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EDITORIAL

As We See It

The Administration, as judged by the pronouncements of such important figures in it as the Secretary of Commerce, the Secretary of the Treasury, and the Chairman of the Council of Economic Advisers, is reasonably optimistic about the business outlook. Possibly, it could not be expected to be less confident (at least in public) with the voting so near at hand, but the fact is that, despite some reported discontent with what is regarded as the rate of growth of industry and trade, the official attitude seems to be reasonably well pleased with the way things are going. The story is quite different with the views expressed (and said to have been expressed) at a recent meeting of leading business executives and some of the analyses heard in and around the stock market. Which of these views is reflected, or whether either of them is, in the action of the Federal Reserve Board in reducing reserve requirements on time deposits in commercial banks, we have no way of knowing.

It may be, as some observers assert, that the action on the part of the Reserve is intended only to ease the usual tightening of money market conditions at or near the end of the year—although such an interpretation places a certain strain upon the credulity—but it would be unwise in any event to expect the action to have any basic effect upon the course of business either in the months immediately ahead or over a longer period of time. It is not needful to undertake any extended technical analysis of the credit situation as it is today to reach such a conclusion. The simple fact is that if the "recovery" from the recession during the past year or so has not fully met expectations, or if the apparent rate of growth is disappointing, the (Continued on page 45)

The Over-The-Counter Market— Readjustment and Resurgence

By Dr. Ira U. Cobleigh, Economist

A swift resume of the breadth, activity and trends in the Over-the-Counter Market since Spring; comment on the inquiry by SEC; plus tabulation of a remarkable group of OTC securities which have paid continuous cash dividends for as long as 178 years.

The sharp downward revisions of security prices, in the Spring of this year, culminating in the unpleasantness of May 28th, was a pervasive thing. It played few favorites. It eroded, quite indiscriminately, the OTC Market appraisals of eminent bank and insurance shares, along with the prices of less entrenched but hopeful space age and scientific equities; and the shares of such listed blue chips as steels, chemicals, motors, merchandisers and utilities. To quote an old vaudeville wheeze: "When they back up the wagon in a raid, everybody rides!" The urgent disposal of securities, and the epidemic phenomenon of fading bids affected all markets, and proved once again that: "Necessity is the mother of liquidation."

On the stock exchanges, the volume and the extent of price erosion was documented and published for all to see. Over-the-Counter, the deterioration of values was not always as well publicized. You learned about it by a phone call to your broker, from a

bank where you might have had a collateral loan, or from the tabulation of OTC bid and asked prices in your newspaper. In any event, the OTC, being a market of infinite breadth, had its work cut out for it. It had to furnish quotes on over 9,000 fairly actively traded issues, and absorb, probably, the most acute post-war liquidation of securities of all descriptions. Hardest hit were the glamour stocks, and hitherto "hot" issues. Mattel, the toymaker, dipped from a 1962 high of 46½ to a low of 13; G. D. Searle sold as low as 67; and E. F. MacDonald, virtuoso in trading stamps, hit 14, down from 44. A quality insurance share, Great American Life Underwriters, which had, earlier, sold around 180, on May 29, reached a low of 110. And so it went.

In May 1962, of the 1,250 OTC stocks quoted in the *Commercial and Financial Chronicle*, 95% had declined, half of them by 25% or more. It was quite a shake out and gave OTC dealers an acute awareness of their responsibility, and of their problems in acting as virtual "specialists" on several thousands of different issues. Many dealers simply did not have the resources to make firm bids against all the offerings thrown at them. There were market "pockets" where (Continued on page 16)

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ARNOLD E. BRIEF

Analyst, Van Alstyne, Noel & Co.,
New York City

Benrus Watch Company, Inc.

The Benrus story is more than one of an improving situation in an unattractive industry for Benrus is more than a watch company. Contributing to its promising outlook are unique electronic manufacturing capabilities and a rapidly growing subsidiary. Moreover, the common stock is selling at a 43% discount from its book value and 24% beneath its working capital per share. With earnings for the year ending Jan. 31, 1963, conservatively projected at \$0.90, the stock is selling at a price-earnings multiple of less than 9. Fortunately, or unfortunately as the case may be, there are many securities available today which are statistically cheap. In the case of Benrus, however, we believe the investment community is not cognizant of the hidden values and growth prospects which are inherent in this situation.

The watch industry is plagued by a number of problems which management, under the capable leadership of Julian Lazrus, is striving to combat. In recent years the company has broadened its markets by introducing the lower priced Belforte and Sovereign watch lines. At the same time it has enhanced its quality image and attempted to get deeper market penetration by offering a three-year guarantee on the higher priced Benrus watches.

Recognizing that profits are a function of efficiency as well as sales, management has carefully scrutinized expenses. Distribution practices have been reorganized to improve the productivity of the company's sales effort. As a result, cost of goods sold as a percentage of sales has declined from 74.7% in 1959 to 70.3% in 1961. Accordingly, earnings per share have risen steadily from the depressed \$0.34 of 1959 to last year's \$0.82. As indicated above a further improvement of at least 10% is expected this year.

Management has stated that over 25% of its sales and a larger proportion of its profits are accounted for by non-watch business. The Waterbury division of Benrus manufactures a variety of electronic items including oscilloscopes, time fuses, missile launchers, communications equipment and amplifiers. It is believed to be the country's largest supplier of guided air to air missile launching equipment. Waterbury's real talent is its ability to manufacture electronic equipment to extremely close tolerances. With many industries now demanding even greater precision manufacturing techniques, Waterbury should be in an excellent position to capture new business.

Complementing Waterbury is PIC Design Corp., a subsidiary

acquired in 1957. PIC designs, manufactures and stocks a variety of precision gears. These goods are generally shipped from inventory as orders are basically solicited through a mail order catalogue. Customers receive the benefits of lower prices and faster delivery than is the case with custom designed products. This unique distribution method, in combination with other factors, has enabled PIC to enjoy substantial growth since it was acquired by Benrus: plant capacity has expanded from 1,500 square feet to 32,000 square feet; employees number 150 as contrasted to the original 15; the 64-page catalogue has swelled to 576 pages. It is interesting to note that of the 1,200 companies listed as suppliers of A. T. & T.'s Telstar satellite, 480 of them were also customers of PIC. As the world's largest supplier of precision instrument gears, there is every reason to believe PIC will enjoy continued growth in coming years. It already generates a very substantial portion of Benrus' consolidated earnings.

The 625,773 shares of common stock (about 40% held by management) are trading on the American Stock Exchange about midway in their 1962 trading range of 10½-6¼. The indicated dividend of \$0.30 yields 3.7%. For aggressive accounts interested in special situations, Benrus Watch offers interesting capital gains potential with a minimum of the downside risk.

GORDON C. HURLBERT

Resident Manager, The R. F. Griggs
Co., West Hartford, Conn.

Ripley Co., Inc.

The Ripley Co. was organized under the laws of the State of New York in 1936 as the United Cinephone Corp. and the name was changed in 1946 to the Ripley Co., Inc. The company's plant is now located in Middletown, Conn., where it manufactures photoelectric street light controls under the name of "Sunswitch" and low power centrifugal blowers for cooling electronic equipment. A recent addition is a meter-reading device which, at present, is in the development or testing stage.

From the income statement for the fiscal year ended Feb. 28, 1962, sales amounted to \$1,716,827. Net profit from operations were \$176,888 after taxes, or 64 cents per share on the 275,700 shares outstanding. It is estimated that sales for the 1962-63 year are running at the rate of about \$2,000,000 and that net earnings will be approximately 80 cents to \$1 per share. Based on the lower estimate, the stock is selling at less than 10 times earnings.

In 1961 a public offering of 32,500 shares was made at a price of \$13 and the stock quickly moved up to 24. It gradually worked back to 14 when it was apparent that the meter reader

(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

Benrus Watch Co., Inc.—Arnold E. Brief, Analyst, Van Alstyne, Noel & Co., New York City. (Page 2)

Ripley Company, Inc.—Gordon C. Hurlbert, Resident Manager, The R. F. Griggs Co., West Hartford, Conn. (Page 2)

would have to be redesigned to bring it within acceptable cost and space requirements of the utility companies. Then, in the general break in the market in May and June, the stock reacted to about 6. Currently the stock is selling about 6-7.

"Sunswitch" is a photoelectric device which automatically turns on when it becomes dark and turns off when a pre-determined level of daylight is reached. The automatic feature enables the utility companies and municipalities to effect substantial economies annually. The company's tubeless Sunswitch accounts for a substantial portion of the street light control business. Additional applications of Sunswitch include billboards, advertising in show windows and parking lots.

L. R. Blowers are manufactured in sizes ranging from one to four inches in diameter and are used for cooling electronic components. Some high efficiency units are used in defense projects, such as missiles. Ripley blowers meet U. S. Government specifications for certain military electronic equipment.

The exciting thing about Ripley is the recently acquired patent rights to a meter-reading device. This device is attached to each electric meter. A recording instrument, when plugged to a jack on the outside of the house, automatically reads the serial number of the meter, the meter reading, and records it on a punched tape. The tape is then fed into an electronic computer or billing machine from which the customer's bill is automatically figured, made out and mailed. This excludes the need for return calls by employees, eliminates errors, and speeds up the clerical time required for billing.

The utility companies are vitally interested in an automatic reader and the potential sales volume is tremendous.

The company's sales have been improving each year since 1955 and the earnings per share have also increased each year with a minor exception in 1957, as shown below:

	Sales	Earnings
1961	\$1,720,000	.64
1960	1,710,000	.62
1959	1,390,000	.54
1958	710,000	.12
1957	570,000	.06
1956	500,000	.10
1955	350,000	.06

For a company with earnings estimated at the rate of 80 cents per share annually on its regular lines, and with sales having shown an increase each year, the advent of a new product with a promising future adds glamour to the stock of Ripley and affords an opportunity for substantial long-term appreciation. The stock is traded in the Over-the-Counter Market.

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To Go Or Not To Go Public When Quality Is There

By Elmer L. Winter, President, Manpower, Inc. and Author of "Complete Guide to Making a Public Stock Offering" (Prentice-Hall, 1962)

Though "the old lush days of 1961 are gone," criteria for going or not going public still are basically the same if corporate needs require external financing. The important standard that must be met today, more than ever before, is quality. Mr. Winter is convinced that the public will buy "quality" and he cautions the essential ingredients or tests determining when a firm is "ready" to go public. Items discussed include: (1) when is the right time; (2) assuring appeal to the public; (3) size of the firm; (4) dilution of control and living with outside directors; (5) cost and legal regulations; and (6) obtaining the right price. The writer's views are based on his firm's own relatively recent experience.

Many corporate executives today are quietly berating themselves while in the privacy of their executive suites, as they are saying, "We should have listened to my advisors and gone public last fall." Now as they view the Over-the-Counter Market for new issues, they are asking their investment bankers, "To go or not to go public—



Elmer L. Winter

that is the question that faces us today?" The needs of the company for extra capital, which an underwriting will produce, are still the same even though the public appetite for new issues has changed considerably. Executives today are looking back longingly to 1961 when there was a record total of 1,534 public stock offerings that raised over \$8 billion. They recall how many new issues "took off" and in a few days were selling 10 to 15 points over the initial offering price. "Oh, for the good old days of 1961."

While many companies are currently deferring their public stock offerings, there must be a current reevaluation of the market and the worth of their corporate stock to be offered to the public. New issues must and will be offered again as business firms seeking capital, readjust their thinking and become realistic as to the price that the public will pay for their stock.

It would appear at this writing that there will be fewer but better issues offered to the public in the months ahead. Corporate executives must face up to the fact that investment bankers and the buying public will take a more sophisticated and critical view of the new issues brought to market. Those companies that cannot stand the acid tests that will be imposed, will find that their stock offerings will not see the light of day in the public markets. The

buying public, remembering the decline in prices of over-the-counter stocks in May and June, 1962 will be much more analytical as it studies new issues. Investment bankers, realizing that the public orientation towards growth stocks has changed, will review proposed underwritings with a fine-tooth comb. They will want to be 110% certain that the new issue will "come off" and maintain its price in the after market.

Have the reasons changed for new issues? The answer, by and large, is "No." There are still the basic corporate and individual needs that must be satisfied through a public stock offering. Corporate executives will still need to go to the public to relieve the pressures for more working capital, to increase the current asset ratio, provide for a new plant or the replacement of obsolete equipment, or the need to automate. Bank loans are not providing the answer to all of the executive's problems. With new depreciation rules and faster write-offs provided, it becomes increasingly more important from a competitive standpoint to modernize plants and equipment. A public stock offering can well provide the capital to meet this problem.

Personal Diversification of Holdings in a Family Corporation

In addition, "going public" will help a corporation complete the acquisition needed to provide greater diversification and new product lines to sell. Further, many corporate executives are faced today with the problem, "Should I have all of my eggs in one corporate basket?" Has the time arrived for a public stock offering which will provide personal diversification of investment for the stockholders of a family corporation? The business order of the day among corporations is, "Diversify." The same warning applies to executives who are concerned that the major investment in their portfolio consists of stock in a closed corporation. Executives find that with person-

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THE OVER-THE-COUNTER MARKET'S INVESTMENT OPPORTUNITIES

ARTICLE starting on the cover page, "The Over-the-Counter Market: Readjustment and Resurgence," discusses the investment opportunities inherent in securities available only in the Over-the-Counter Market as exemplified in the tabulations showing the names of banks and companies which have paid consecutive cash dividends for 10 to 178 years (Table I, page 17) as well as those in the 5- to 10-year category (Table II, page 31).

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OBSERVATIONS...

BY A. WILFRED MAY

WAR AND PEACE
MARKETS

The attempt to utilize past performances of the stock market midst war and peace as a pattern of future behavior, along with the concept that "War is, of course, bearish and peace bullish," is abortive. While the advent of the present nuclear age makes many of the precedents irrelevant, nevertheless it must be remembered that at the outbreak of World War II complete annihilation by airplane bombing was likewise assumed. And preceding market performance is worth observing to appreciate the full powers of the psychological factors *vis-a-vis* the logical investment criteria.

World War One

During the remaining months of the year following our shooting entry into World War I in April, 1917, the stock market declined by 35% (via the Dow Jones Industrial Average) — following a 2½-year 120% market rise linked to our profitable status as neutral supplier. In this instance then, war entry was regarded as bearish.

Bullish Peace Inferences Exploded

The "peace-is-bullish" illusion received a major setback following history's most famous peace gesture, the Chamberlain-Daladier appeasement of Hitler at Munich on Sept. 28, 1938; which ushered in a market decline of 25% during the following "peace-pervaded" four months.

The market performance at the start of World War II also demolishes the delusion that the outbreak of war is bearish. War scares during the spring and summer of 1939 had resulted in sloppy market action, the Dow Jones Industrial Average falling from the 150 area to 135 on Sept. 1, when Hitler took the plunge of marching on Poland. General expecta-

tion that the definitive outbreak of hostilities would drastically break the stock market was demolished by its actual performance. Standing at 135 on Friday, Sept. 1 in lieu of the expected further decline, the Dow Jones Average greeted the actual war entry with an immediate substantial rise to end the first week of hostilities at 150, where it also ended the year.

Korea's Impact

Again, the outbreak of hostilities in Korea on June 24, 1950, and the succeeding Hot War environment, were accompanied by a market rise of 31% (224 to 295 on the Dow Jones) by January, 1953.

The long view, then, of war-peace stock market performances indicates that here too the controlling influence is the unpredictable psychology of "the crowd."

INCONSISTENCY FROM
THE SUMMIT

Striking confusion in the attitude of the government's high officialdom toward the stock option is strikingly highlighted in the blessing now given to it by Comptroller of the Currency Saxon. For this is in direct inconsistency with Treasury Secretary Dillon's previously announced decision to recommend the elimination of its unique loop-hole tax privileges in next year's revenue bill. Likewise significant in highlighting the widespread confusion over the implications of the option technique is the reasoning accompanying the endorsement by the Comptroller included in his announcement of his Office's proposed new regulations over the nation's national banks; namely, "to enable them to attract and retain competent executive personnel."

Invalid surely is the half of the proposition, subscribed to by Comptroller Saxon, which holds that the absence of options throughout the entire banking business would entail an exodus therefrom by those already employed there, to some other profession which gives options (apparently giving no cognizance to the existing extra-salary rewards in the form of prestige and security).

Quite plausible, on the other hand, is the contention that the banking business needs the option to attract able incoming personnel in competition with other industries that offer options.

The Practical Remedy Is Basic

In any event, the logical remedy to inter-industry option competition lies, as it also does regarding other phases, in treating the privilege on a "universally" uniform basis. It must either be granted throughout all industries without exception; or else, as Secretary Dillon proposes, "killed at the source" by eliminating its preferred tax status as specified in Section 421 of the statute. Further substantiating this conclusion is the S.E.C.'s policy in permitting the use of the *Reset* privilege (to reduce the option price *ex post facto*), under its administration of the Public Utility Holding Company Act for the Commission justifies this legitimization under that part of the Revenue Code.

Securing That "Stake"

Additional evidence is likewise coming to hand suggesting re-examination of the popular assumption that the option serves a needed and useful purpose in supplying management with a long-term stake of interest in the company. In a number of recent instances of stock offerings, individuals designated as being in line for award of options were included among the *selling shareholders* (that is, previously existing shareholders).

In the case of a recent combined offer of convertible debentures and common stock, the former being disposed of for the account of the company, and the stock entirely for selling stockholders, the latter included the Chairman and the President who were being granted new stock options as of the date of the prospectus.

Surely the simplest way for these executives to retain their stake in the company would have been to retain the stock which they already owned.

Difficulty facing option-holders financing the fruits of their incentive in producing the funds to pick up the option stock at a sharp discount from its market price, frequently occurs.

The above-cited practice of executives switching from stock they already own, has prompted the following apt observation from Dean Erwin Griswold of the Harvard Business School: "Considering that one of the arguments presented in favor of stock options is that they enable an employee to acquire a stake in his company, this is surely an odd result" (in a paper submitted to the House Committee on Ways and Means on a panel discussion on Tax Revision November 16, 1959).

BEAR MARKET GADGET

Coming home to roost in our current major bear market is the *reset* privilege giving the option-

A Bullish View On the
Outlook for Supermarkets

By Roger W. Babson

Supermarkets have been relying more on Trading Stamps and less on advertising and are believed to be returning to the latter. Mr. Babson, also, probes the future of supermarkets as an investment median. He notes their reaction to discount houses and anticipates higher prices for the equities of growing chains that more and more resemble the old general store at a discount price level.

Many newspaper publishers have noticed recently that supermarkets are cutting down their advertising. Naturally this is of interest to readers of this column who depend on supermarket advertising to check the prices of their products one with another. Let me discuss this week the possible reasons for this reduction in advertising by some of the supermarket chains.

Cost of Trading Stamps

When only a few stores used trading stamps (mostly S & H), the distribution of stamps was reasonable. These stamps, used in limited amounts, were doubtless appreciated by many who were buying goods. Not only were the amounts then used very limited, but the stamps were often thrown away by buyers. Today the situation has changed greatly. Not only are most of the supermarkets and similar establishments using trading stamps, but they are competing with one another in the number of stamps they give for the purchase of certain items.

Furthermore, many of the large chains are printing their own stamps and operating their own centers for redeeming the stamps. Altogether this is becoming quite expensive and I fear the cost is being charged to general advertising. The final result will depend on whether the owners of the supermarkets get more customers through trading stamps or through advertising. From studies I have made, it is evident to me that business derived from trading stamps has about reached its maximum. I believe that the better supermarkets are returning to increased newspaper advertising, and are curtailing so far as possible the competitive use of stamps.

Supermarket "Overproduction"

Many who invested earlier in the stocks of new supermarkets have made a great deal of money. A number of these stocks sell at several times their original cost. The rapid rise of supermarkets was due primarily to bulk purchasing and modern merchandis-

holder protection against a market decline through reducing the existing option price—thus complementing in both directions his bull market ride—a nice heads-I-win-tails-you-lose arrangement.

This *reset* privilege (i.e., welshing on the bet) is abusive in two ways. In ensuring reward in either direction of the two-way market street, it substantiates classification of the technique as providing compensation that should be so taxed.

And evidently it serves as an emotional, as well as material, "needle" in the company's body of stockholders who hold their unprivileged shares all the way down the market hill.

It did not take long for them to wipe out the old grocery stores, meat markets, and similar competitors. Many of the small stores combined at first into cooperative organizations to meet the new competition. Some of these cooperatives have survived and others have been disbanded or bought by supermarkets.

The automobile has been a big help; the supermarkets saw at once the importance of providing sufficient parking space for their customers. This caused many of them to leave the center of the city, but the customers did not object because practically all of them came in automobiles. The supermarkets also provided "carts" for the customers to push around and fill up; and then provided boys to take the packages out of the carts to the customers' automobiles! The policy of the supermarkets in purchasing big parking lots has made them large real estate owners. Furthermore, the locations secured by the early supermarket chains have become very valuable and, in a way, make them a monopoly in the industry. It is difficult for a new supermarket coming to a city to secure a decent location.

Importance of Discount Houses

The fact that many supermarkets are awakening to the importance of "discount houses" makes me believe that the stock quotations for the supermarkets will go higher. Many of these supermarkets are erecting the buildings for these discount houses directly adjoining their own operations. While the growth of supermarkets has a very definite relation to population, it is possible that some of those located in areas of stagnant population might be able—at least for a time—to offset this handicap by attaching to themselves discount houses. Otherwise, supermarkets in stagnant populations will be licked!

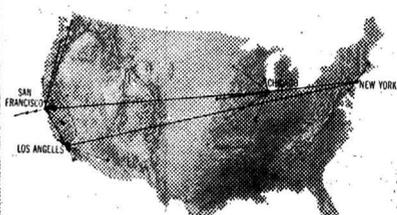
As one who believes in the "cycle theory," I am interested to note how every community started with its "general store" which included everything from the cracker barrel to the postoffice! Then the general lines of industry became distributed amongst a large number of small local stores. Now the cycle is coming back to the general store idea which was so common in every community 100 hundred years ago. This makes me again bullish on the stocks of supermarket chains.

Schweickart Co.
To Admit Partner

Schweickart & Co., 29 Broadway, New York City, members of the New York Stock Exchange, on Nov. 1 will admit William Finerman to partnership. Mr. Finerman will make his headquarters in Los Angeles.

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Tax-Exempt Bond Market

BY DONALD D. MACKAY

Since reporting on the state and municipal bond market a week ago, this phase of the securities market has been more active than at any time in recent memory. The reduction in reserve requirements announced late last Thursday inflamed the tax-exempt bond market to an intensity that carried prices to a new high since the 1958 period. Major syndicate sales totaled more than \$80,000,000 during Friday's trading session alone. Among the new issue syndicates closed out were: \$17,200,000 Nassau County, New York; \$13,990,000 DeKalb County, Ga.; \$20,000,000 Louisiana Fiscal Authority; \$10,000,000 New Orleans, Louisiana; and \$16,910,000 Detroit, Michigan. Most of these underwritings, along with several others, had met with indifferent investor reception when initially presented.

Acquired for Mark-Ups

Although much of this new issue business, as well as a large volume of secondary market business, represented retail investment sales, at least half of it and probably more represented sales to other dealers and dealer groups for subsequent reoffering at higher prices. Some blocks of bonds have already reappeared.

At Friday's close the general level of long-term offerings was up from five to ten basis points over the level prevailing on Wednesday. Several of the dollar quoted issues were up as much as two points and seemed headed higher in a market spurred on as much by the relative scarcity of new issues and offerings as by the releasing of reserve requirements.

This hopped up condition obtained over the weekend and was expressed briefly early in Monday's session. It was then that the President's epochal television message to the nation was announced for evening delivery. Stock prices began to totter and later fell sharply and, within the morning, tax-exempt bond prices eased off and by nightfall most of the dollar quoted issues were off a half of a point or more.

Tuesday's session opened with dollar bond quotations off from one-half to 1½ points, although the market was orderly and relatively quiet throughout the trading period. There were only two moderately sized new issues up for bidding, \$11,300,000 Chicago Park District, Illinois, Parking revenues and \$4,400,000 Hartford County Metro. District, Connecticut, general obligations, and both of these attracted highly competitive bids and were awarded at close to levels that might have

obtained last week prior to the Cuba crisis. The reofferings were rather well received by investors. Thus some composure appeared to return to the market place within hours of the announced crisis. The favorable reception given the large Telephone issue in the course of the day was influential.

Yield Index Up

As this report is being written, Wednesday morning, *The Commercial and Financial Chronicle's* yield index, which is based upon 20-year high grade general obligation bond offerings, averages out at 2.923%. A week ago this average yield was 2.95%. The yield differential represents a market gain of three-eighths of a point. Had our index been struck last Friday, the average yield would likely have been in the 2.90% area, representing a gain close to three-quarters of a point.

Projecting the premise, the offered side of the tax-exempt bond market is at present significantly higher than it was prior to the reserve requirement increase despite the intrusion of seriously disturbing international developments.

Caution the Watchword

However, the impact of the Cuban crisis has thus far been but a remotely psychological one. Without any "shooting" a market as well based technically as the present state and municipal bond market is, may be sustained in orderly fashion for an indefinite period of cold war operation. With the advent of an "incident" or worse the nice taut market structure could collapse within an hour.

Investors and dealers both must temporarily at least assume a shrewdly alarmist attitude in order to be realistic about the downside potential should a shooting war develop. A limited war might likely generate an improved market for tax-exempt bonds but the initial impact on the basis of past performances would involve ten points on the downside. We will not comment on what a full scale conflagration might develop in the way of markets.

The street inventory situation appears to be better than it has been for sometime. The total of Blue List state and municipal bond offerings as advertised on Tuesday Oct. 23 was \$269,845,455. Wednesday's total was \$302,685,626 reflecting the relisting of bonds that had been taken out of the market late last week for purposes of reoffering at higher prices. As we near press time, we

are advised that the total to be advertised Thursday (Oct. 25) is \$331,220,626. This continues to exemplify the scarcity inventory condition that has prevailed all fall.

Lean Calendar

The new issue calendar, including both scheduled and tentative items, presently totals under \$350,000,000 through 1962. This is approximately the average that has prevailed over the past few months. This overall scarcity of offerings in itself continues to favor the relative position of tax-exempts within the bond market framework.

With the passing of Wednesday's \$107,900,000 New York, New York serial bond flotation, there are no so-called king size issues on the present calendar. The largest scheduled issue is now \$45,000,000 New York State Dormitory Authority serial bonds set for sale on Oct. 31.

Recent Awards

This past week has been relatively unimportant in the field of tax-exempt bond underwriting with one large offering of \$107,900,000 New York, New York various purpose bonds highlighting the week and a half dozen smaller issues coming to market.

Last Thursday saw the sale of \$2,000,000 Austin, Texas general purpose and recreation (1964-1987) bonds to the group headed by Goldman, Sachs & Co. at a net interest cost of 2.9563%. The runner-up bid, designating a 2.957% net interest cost, was made by the Bankers Trust Co. syndicate and there were 22 additional bids ranging in interest cost from 2.971% to 3.058% made for this popular issue.

Other members of the winning group are Estabrook & Co., Dempsey-Tegeler & Co., Inc., Stranahan, Harris & Co., Blunt Ellis & Simmons and Seasongood & Mayer. Reoffered to yield from

Continued on page 6

Cuba and the Stock Market

By August Huber, Partner, Spencer Trask & Co., New York City

Analyst cites additional imponderables created by the Cuban crisis insofar as stock market outlook is concerned. Concludes basic trend is toward lower price levels.

The "Cuban crisis" obviously injects many additional imponderables into the general stock market picture. To the primary question which has been prevailing relative to the outlook for business activity, and consequently the corporate profits trend, are now added such unpredictable possibilities as: (1) what will be the repercussions and Soviet retaliations, if any, to the U. S. policy regarding Cuba; (2) will Soviet ships peaceably comply with our naval demands for inspection; (3) larger-scale war itself if Cuba gets trigger-happy, since President Kennedy has stated that launching a nuclear missile from Cuba, against any nation in the Western Hemisphere, would be regarded as an attack by the Soviet Union against the United States; (4) would eventual sizably stepped-up military measures and government defense spending lead to the imposition of excess profits taxes, government economic controls on wages, prices, etc.; thus (5) counteracting the possible effects of heavier government spending and larger Federal deficits; while (6) what happens now to the hopes of tax revisions for 1963?



August Huber

tangible and psychological factors which could do much to influence the underlying trend of stock prices.

Should the firm position and line now drawn by the United States Government relative to Cuba (and elsewhere), to be followed by any softening of the Soviet attitude, the market would probably rally for an intermediate period. How the Soviet will reply or react will, in all likelihood, be known shortly.

Basic Trend Toward Lower Price Levels

My basic market policy has been based on the opinion for many months that the underlying trend of the general market is downward. Considerable irregularity, possible rallying tendencies and mixed movements among different issues is probable over the nearer term (as spot news and sentiment varies alternately between hopes and fears). Various individual stocks have already experienced substantial price declines over the past year and offer better relative investment value than they have in some time past. Viewing the market as a whole, however, I believe the basic trend, with uncertainties now multiplied rather than diminished, is still toward ultimately lower price levels.

Estabrook Expands

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MARKET ON REPRESENTATIVE SERIAL ISSUES

	Rate	Maturity	Bid	Asked
California, State	3½%	1982	3.15%	3.00%
Connecticut, State	3¾%	1981-1982	3.05%	2.90%
New Jersey Hwy. Auth., Gtd.	3%	1981-1982	3.05%	2.90%
New York, State	3¼%	1981-1982	3.00%	2.80%
Pennsylvania, State	3¾%	1974-1975	2.75%	2.60%
*Delaware, State	2.90%	1981-1982	3.00%	2.80%
New Housing Auth. (N. Y., N. Y.)	3½%	1981-1982	3.00%	2.85%
Los Angeles, California	3¾%	1981-1982	3.20%	3.05%
Baltimore, Maryland	3¼%	1981	3.00%	2.85%
*Cincinnati, Ohio (U. T.)	3½%	1981	3.10%	2.90%
Philadelphia, Pennsylvania	3½%	1981	3.25%	3.10%
*Chicago, Illinois	3¼%	1981	3.25%	3.10%
New York, New York	3%	1980	3.20%	3.15%

October 24, 1962 Index=2.923%

*No apparent availability.

Tax-Exempt Bond Market

Continued from page 5

1.70% to 3.10%, initial demand has been moderate with today's balance \$925,000.

The Somerset, Hartland, Newfane, Ridgway and Yates, New York Central School District No. 1 awarded \$1,093,000 School Building (1963-1992) bonds to the Marine Trust Co. of Western New York, bidding alone, on its bid of 100.60 for a 3% coupon. The second bid, 100.5999 also for a 3% coupon, was made by B. J. Van Ingen & Co. and associates. Scaled to yield from 1.50% to 3.35%, all but \$338,000 of the bonds have been sold.

On Friday there was the sale of \$3,700,000 Galveston, Texas general obligation, limited tax (1965-1992) bonds to the account managed by Morgan Guaranty Trust Co. at a net interest cost of 3.1962%. The second bid of a 3.2245% net interest cost came from the group headed by Lehman Brothers.

Other major members of the winning account include First National Bank of Chicago, Blyth & Co., Inc., Coffin & Burr, New York Hanseatic Corp., Ernst & Co., Jack M. Bass & Co. and A. Webster Dougherty & Co. Scaled to yield from 1.90% to 3.30%, initial demand has been moderate with the present balance about \$2,490,000.

Current Week's Business

An issue of \$3,087,000 Lansdale Sewer Authority, Montgomery County, Pennsylvania revenue (1963-1982) bonds was brought to market Tuesday following purchase through negotiation by the group jointly headed by Kidder, Peabody & Co. and Ira Haupt & Co. at a net interest cost of 3.13%.

Other major members of this group include Hornblower & Weeks, Bache & Co., Blair & Co., Inc., Hemphill, Noyes & Co., Reynolds & Co., C. C. Collings & Co., Inc., Schmidt, Roberts & Parke, W. H. Newbold's Son & Co., Rambo, Close & Kerner, Inc., Schaffer, Necker & Co. and Yarnall, Biddle & Co. Scaled to yield from 1.70% to 3.125%, investor demand was excellent with all of the bonds sold and the account closed.

Tuesday's largest sale involved \$11,300,000 Chicago Park District, Motor Vehicle Parking Facilities revenue (1964-1984) bonds which were awarded to the Halsey, Stuart & Co., Inc. syndicate at a 3.331% net interest cost bid. The runner-up bid, designating a 3.427% net interest cost, was made by the account managed jointly by Blyth & Co., Smith, Barney & Co., Harriman Ripley & Co., Glore, Forgan & Co. and John W. Clarke & Co.

The District sold these bonds to finance construction of an additional underground garage to be located in the downtown lake-front area of Chicago and to provide funds for the retirement of the outstanding bonds issued to finance construction of the Grant Park Garage in downtown Chicago. Revenues from the present garage are sufficient to provide good coverage on estimated maximum future debt requirements on this bond offering. The new garage is badly needed to relieve over-burdened privately owned garages in the hotel, theater and commercial building area.

Associated with Halsey, Stuart

& Co., Inc. as major underwriters are Goldman, Sachs & Co., Salomon Brothers & Hutzler, A. G. Becker & Co., R. W. Pressprich & Co., Dean Witter & Co., Ira Haupt & Co., W. H. Morton & Co., Inc., Bacon, Whipple & Co., Blunt Ellis & Simmons, Roosevelt & Cross, Mullaney, Wells & Co. and George B. Gibbons & Co. Reoffered to yield from 1.75% to 3.50%, initial demand has been good with the present balance \$2,650,000.

The Hartford County Metropolitan District, Connecticut awarded \$4,400,000 Water Transmission & Sewer (1963-2002) bonds to the group headed by the First National City Bank as 3s. Other major members of this group include Chemical Bank New York Trust Co., Kuhn, Loeb & Co., Continental Illinois National Bank & Trust Co., F. S. Smithers & Co., Wood, Struthers & Co., Bramhall, Falion & Co., Inc., Federation Bank & Trust Co., Robert Winthrop & Co. and Winslow, Cohu & Stetson.

Scaled to yield from 1.40% to 3.25%, the present balance is about \$3,050,000.

Deer Park Independent School District, Texas sold \$3,500,000 school building (1963-1987) bonds to the Continental Illinois National Bank & Trust Co. and associates at a 3.1645% net interest cost. The runnerup bid of a 3.259% net interest cost came from a bank group headed by the First National Bank of Dallas.

Other major members of the winning group include Mellon National Bank & Trust Co., Hornblower & Weeks, First National Bank in St. Louis, Commerce Trust Co., Kansas City, A. G. Edwards & Sons, First National Bank, Houston, First National Bank, Ft. Worth and the El Paso National Bank. The bonds were offered to yield from 1.65% to 3.25%, with about \$2,495,000 of the bonds sold upon initial re-offering.

New York City Sale

On Wednesday all eyes were turned to the sale of \$107,900,000 New York, New York various purpose (1963-1992) bonds as the large nationwide syndicate managed by the First National City Bank the successful bidder on its net interest cost bid of 2.8204%. This bid compared very favorably with the only other bid, a 2.825% net interest cost, which was submitted by the Chase Manhattan Bank group.

Associated with First National City Bank as major members of this syndicate are Bankers Trust Co., Morgan Guaranty Trust Co., First Boston Corp., Harriman Ripley & Co., Smith, Barney & Co., Halsey, Stuart & Co., Inc., First National Bank of Chicago, Continental Illinois National Bank & Trust Co., Mellon National Bank & Trust Co., C. J. Devine & Co., Salomon Brothers & Hutzler, Kuhn, Loeb & Co., Kidder, Peabody & Co., White, Weld & Co., Bank of America N. T. & S. A., W. H. Morton & Co., Shields & Co. and Mercantile Trust Co., St. Louis.

The bonds were reoffered to yield from 1.50% to 3.40% for various coupons and initial bank portfolio demand was heavy. One order took the first \$61,400,000 of maturing bonds and other orders are estimated at \$9,000,000 of bonds. An approximate balance

of \$15,000,000 remains in account as we go to press.

Dollar Bonds Weaken

The dollar quoted toll road, toll bridge and utility revenue issues have naturally been more sensitive to the news than have the general obligation offerings traded in terms of yield. Over the past few months the long-term dollar quoted revenue bonds have gained relatively as against the high grade general obligation bonds. This spread has narrowed perceptively as the market has gone higher. The *Chronicle's* Revenue bond index averages at 3.582% on Oct. 24. A week ago it averaged at 3.572%. This translates to less than a one-quarter point loss over the week.

The gains made on the reserve requirements announcement were wiped out and then some by the Cuba crisis announcement for reasons that are easily understandable. Dollar bonds are always the first to be hit by the traders because of their marketability. Moreover, a war scare seems inevitably noxious as regards gasoline and toll revenues. Consequently several of the toll road issues were quoted down as many as two points.

Those issues bearing the brunt of the selling were: Florida Turnpike 4 3/4s down two; Illinois Toll Road 3 3/4s down two; Indiana Toll Road 3 1/2s down two; and Kansas Turnpike 3 3/4s down two. New York Power 3.20s after their recent rise due to a request for tenders were also off two points. Other issues are down fractionally.

A Fine Showing

The Indiana Toll Road Authority presented a most reassuring report for the year ended Sept. 30. Net revenues covered interest and maintenance charges by 1.22 times as against 1.03 for the same period a year ago. September's net revenues were 1.58 times charges as against 1.29 times for September, 1961. Toll road and bridge revenue issues will now begin to reflect a seasonal diminishing of revenues that could lead to some market vulnerability should the cold war heighten. Such decrease in revenue, however, should be relatively favorable on the basis of recent trends.

As we go to press, Chairman Khrushchev has suggested a summit conference and, on the basis of this, the dollar quoted issues have improved from one-half to one point.

Smith Joins A. W. Benkert

WASHINGTON, D. C.—Stephen M. Smith, president of the Washington, D. C. Security Dealers & Traders Association, is now representing the investment securities firm of A. W. Benkert & Co., Inc. in the Washington area.

Active in the securities field for 38 years, Mr. Smith is a resident of Arlington, Virginia. He is a graduate of the New York Stock Exchange Institute.



Stephen M. Smith

Larger Issues Scheduled For Sale

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

October 25 (Thursday)			
Dover, School District, N. J.	2,946,000	1963-1992	8:00 p.m.
October 29 (Monday)			
Rainbow Mun. Water Dist., Calif.	1,500,000	1963-1986	4:00 p.m.
Rhode Island (State of)	13,500,000	1963-1964	12:30 p.m.
Sioux City, Iowa	2,110,000	1964-1968	2:00 p.m.
Wyoming, Mich.	2,325,000	1964-2001	8:00 p.m.
October 30 (Tuesday)			
Boston, Mass.	6,550,000		
Costa Mesa Union S. D., Calif.	1,085,000	1963-1982	11:00 a.m.
Georgia State Highway Authority (General Obligation)	4,000,000	1963-1992	11:00 a.m.
La Puente Union High S. D., Calif.	1,795,000	1963-1987	9:00 a.m.
Mississippi (State of)	3,900,000	1964-1996	10:00 a.m.
Ridgefield, Conn.	1,125,000	1963-1981	11:30 a.m.
Warwick, R. I.	2,950,000	1963-1982	11:00 a.m.
Washington Union H. S. D., Calif.	1,010,000	1963-1987	10:00 a.m.
October 31 (Wednesday)			
Arlington County, Va.	1,925,000	1964-1983	Noon
New York State Dorm. Auth., N. Y.	45,000,000	1955-1994	11:30 a.m.
Orleans Par., Parish Sch. Bd., La.	6,500,000	1963-2002	10:00 a.m.
Woodbridge Township, N. J.	2,075,000	1963-1982	Noon
November 1 (Thursday)			
Douglas County, Neb.	2,750,000	1963-1972	10:00 a.m.
November 5 (Monday)			
Euclid, Ohio	1,300,000	1964-1983	Noon
State Teachers' College Board of Regents (Austin, Texas)	2,170,000	1966-2012	10:00 a.m.
November 7 (Wednesday)			
Benson School District 777, Minn.	1,133,000	1964-1990	3:00 p.m.
Chesterfield County, Va.	8,000,000	1963-1989	Noon
Cincinnati, Ohio	12,250,000	1964-1998	Noon
Edison Township, N. J.	2,075,000	1963-1978	8:00 p.m.
Palos Verdes Peninsula Unified School District, Calif.	1,200,000	1965-1987	9:00 a.m.
Roseville, Minn.	1,000,000	1963-1982	8:00 p.m.
Whittier Union H. S. Dist., Calif.	3,185,000	1964-1982	9:00 a.m.
November 8 (Thursday)			
Galveston, Texas	4,000,000		2:00 p.m.
Hunterdon Central H. S. D., N. J.	1,600,000	1963-1982	8:00 p.m.
Nashville, Tenn.	6,750,000	1963-1993	7:30 p.m.
Port of Portland, Ore.	2,000,000	1963-1982	10:00 a.m.
Port of Seattle, Wash.	2,500,000	1964-1972	11:00 a.m.
University of Oklahoma	1,800,000	1968-1978	10:00 a.m.
November 13 (Tuesday)			
Las Virgenes Mun. Water D., Calif.	2,000,000	1967-1992	8:00 p.m.
November 14 (Wednesday)			
East Bay Municipal Util. D., Calif.	30,000,000	1963-1992	10:00 a.m.
Fauquier County, Va.	2,350,000	1963-1982	Noon
Houston (Waterworks Rev. Bonds), Texas	14,000,000		
Lincoln School District, Neb.	12,000,000	1964-1982	10:00 a.m.
Parkersburg, W. Va.	1,000,000	1971-2002	10:00 a.m.
Tulane University of Louisiana, New Orleans, La.	4,220,000	1964-2001	1:30 p.m.
November 15 (Thursday)			
Leland Stanford Jr. Univ., Calif.	2,250,000	1963-2002	2:00 p.m.
Oklahoma City Municipal Improvement Auth. (Rev.), Okla.	10,000,000		
Philadelphia, Pa.	26,640,000	1964-1993	Noon
Shreveport, La.	9,200,000	1965-1987	10:00 a.m.
South Carolina (State of)	5,000,000	1963-1982	Noon
Univ. of Calif. (The Regents of), Berkeley, Calif.	8,750,000	1963-2000	10:00 a.m.
November 19 (Monday)			
Florida Development Commission, Tallahassee, Fla.	4,160,000		11:00 a.m.
November 20 (Tuesday)			
Cupertino Sanitary District, Calif.	1,700,000		
La Porte Indep. Sch. Dist., Texas	1,500,000		
Lake County Ela-Vernon Consol. High Sch. Dist. No. 125, Ill.	1,600,000		
Miami University, Ohio	1,050,000	1964-2001	11:00 a.m.
Wake County, N. C.	1,000,000		
November 27 (Tuesday)			
St. Landry Parish Consolidated School District No. 1, La.	4,000,000	1966-1988	2:00 p.m.
November 28 (Wednesday)			
Oklahoma City Municipal Imp. Authority (Revenue), Okla.	10,000,000		
December 1 (Saturday)			
Los Angeles County Malibu Waterworks District No. 29, Calif.	1,600,000		
December 3 (Monday)			
Dallas County (General Obligation County Bonds), Texas	8,000,000		10:00 a.m.
El Monte Elementary S. D., Calif.	3,500,000		
Florida Devel. Commission (Road Rev. Bonds), Sumter Co., Fla.	9,000,000		
December 4 (Tuesday)			
Salt Lake Co. Granite S. D., Utah	5,500,000		



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\$107,900,000

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Dated November 15, 1962. Due November 15, as shown below. Principal and semi-annual interest (May 15 and November 15) payable in New York City at the Office of the City Comptroller. Coupon Bonds in denomination of \$5,000, convertible into fully registered Bonds in denomination of \$1,000 or multiples thereof, but not interchangeable.

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AMOUNTS, MATURITIES, RATES AND YIELDS OR PRICE

\$43,000,000 3% Bonds due November 15, 1963-92, inclusive
 \$23,500,000 2.70% Bonds due November 15, 1963-72, inclusive
 \$41,400,000 2¼% Bonds due November 15, 1963-68, inclusive

Maturities	Prices to Yield	Maturities	Yields or Price	Maturities	Prices to Yield
1963	1.50%	1970	2.55%	1979	3.10%
1964	1.75	1971	2.65	1980	3.15
1965	2.00	1972	2.75	1981-82	3.20
1966	2.10	1973	2.85	1983-84	3.25
1967	2.20	1974	2.90	1985-86	3.30
1968	2.35	1975	2.95	1987-89	3.35
1969	2.45	1976-77	100	1990-92	3.40
		1978	3.05		

(Accrued interest to be added)

The above Bonds are offered, subject to prior sale before or after appearance of this advertisement, for delivery when, as and if issued and received by us, and subject to the approval of legality by Messrs. Wood, King, Dawson & Logan, Attorneys, New York City.

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October 25, 1962.

DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

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

Bond Market—Bulletin—Wayne Hummer & Co., 105 West Adams St., Chicago 90, Ill. Also available are suggested portfolios and data on Kroger Co.

Brewing Industry—Analysis—Hemphill, Noyes & Co., 8 Hanover Street, New York 4, N. Y.

Business Comment—Newsletter—Northern Trust Co., 50 South La Salle Street, Chicago 90, Ill.

Canada and Canadian Provinces—Funded Debts Outstanding—Investment Dealers Association of Canada, 55 Young Street, Toronto, Ont., Canada.

Canadian Oil Companies—Bulletin—Watt & Watt Limited, 6 Jordan Street, Toronto 1, Ont., Canada.

Canadian Oil and Gas Industry—Report—Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available is a report on Harper & Row, Publishers, Inc.

Canadian Stock Purchase Warrants—Reference booklet—Davidson & Co., 25 Adelaide St., West, Toronto, Ont., Canada.

Candidates for Tax Switching—Bulletin—Orvis Brothers & Co., 30 Broad St., New York 4, N. Y.

Current Recommendations—Bulletin of comment on issues which appear attractive—Butcher & Sherrerd, 1500 Walnut St., Philadelphia 2, Pa.

Electric Utilities—Study with particular reference to Florida Power & Light Co., Texas Utilities Co., General Public Utilities Corp., Northern States Power Co., New England Electric System and Interstate Power Co.—Jas. H. Oliphant & Co., 61 Broadway, New York 6, N. Y.

Electronic Data Processing Field—Analysis—David L. Babson & Co., Inc., 89 Broad St., Boston 10, Mass.

Electronics Industry (and the Los Angeles Metropolitan Area)—Analytical brochure—Union Bank, Los Angeles, Calif.

Gold Shares—Discussion—Nathan Seymour & Co., Inc., 150 Broadway, New York 38, N. Y.

Japanese Market—Review—Nomura Securities Co., Ltd., 61 Broadway, New York 6, N. Y. Also available is an analysis of Mitsukoshi Ltd.

Japanese Market—Survey—Daiwa Securities Co., 149 Broadway, New York 6, N. Y. Also available are memoranda on Honda Motor Co. and Yokohama Rubber Co.

Japanese Market—Review—Yamaichi Securities Co. of New York, Inc., 111 Broadway, New York 6, N. Y. Also available are data on Asahi Asbestos Co., Nippon Asbestos Co., Nippon Toki Kaisha, and Toyo Toki Co.

New York City Bank Stocks—Brochure of comparative figures as of Sept. 30, 1962—First Boston Corp., 20 Exchange Place, New York 5, N. Y.

New York City Bank Stocks—Third quarter comparison and analysis of 10 New York Bank stocks—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Northern California—Business Review—Wells Fargo Bank, 464 California St., San Francisco 20, Calif.

OTC Institutional-Type Utilities, Gas Producers/Pipelines and Independent Telephones—Brochure on 56 issues—Troster, Singer & Co., 74 Trinity Place, New York 6, N. Y.

Oil Producing Industry—Comment in the Oct. 15 "Bank Letter"—First National Bank in Dallas, P. O. Box 6031, Dallas 22, Tex.

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.

Over-the-Counter Market—Bulletin—Wm. J. Mericka & Co., Inc., Union Commerce Building, Cleveland 14, Ohio.

Petroleum Situation—Bulletin—Chase Manhattan Bank, 1 Chase Manhattan Plaza, New York 15, N. Y.

Secondary Oils—Survey—With particular reference to Marathon Oil Co., Schlumberger N. V., Ltd., Shamrock Oil & Gas Corp., South Penn Oil Co., Standard Oil of Indiana and Texas Gulf Producing Co.—Thomson & McKinnon, 2 Broadway, New York 4, N. Y.

Security Transactions—When to Sell Securities for Income Tax Saving—1962 Edition—Commerce Clearing House, 307 North Michigan Ave., Chicago 1, Ill.—Minimum order two copies for \$1.00.

ABC Vending Corp.—Analysis—Francis I. du Pont & Co., 1 Wall St., New York 5, N. Y.

Bell Telephone Co. of Canada—Report—Equitable Securities Canada Limited, 60 Yonge St., Toronto 1, Ont., Canada.

Chenango & Unadilla Telephone Corp.—Annual report—Chenango & Unadilla Telephone Corp., 15 East Park Place, Norwich, N. Y.

Check Full O'Nuts—Analysis—Bruns, Nordeman & Co., 115 Broadway, New York 6, N. Y.

Chrysler Corp.—Analysis—Bache & Co. 36 Wall Street, New York 5, N. Y. Also available are analyses of Ford Motor and General Motors.

Creative Playthings, Inc.—Analysis—A. G. Becker & Co. Incorporated, 60 Broad Street, New York 4, N. Y.

Diamond National—Study—Estabrook & Co., 80 Pine Street, New York 5, N. Y.

Electronic Associates, Inc.—Review—L. F. Rothschild & Co., 120 Broadway, New York 5, N. Y.

Genung's—Analysis—Colby & Company Inc., 85 State Street, Boston 9, Mass. Also available are analyses of Minnesota Mining & Manufacturing Co. and Radio Corp. of America.

George A. Fuller Company—Analysis—Brand, Grumet & Seigel Inc., 67 Broad Street, New York 4, N. Y.

Greatamerica Corporation—Bulletin—Ralph B. Leonard & Sons, Inc., 25 Broad Street, New York 4, N. Y.

Grinnell Corporation—Analysis—New York Hanseatic Corporation, 60 Broad Street, New York 4, New York. Also available are comments on Dura Corp., Mattell, Inc., Pacific Power & Light Co., and Utilities & Industries Corp.

Japan Fund, Inc.—Analysis—Schwabacher & Co., 100 Montgomery Street, San Francisco 4, Calif.

Martin Marietta—Memorandum—Davis, Skaggs & Co., 111 Sutter Street, San Francisco 4, Calif. Also available are memoranda on United Aircraft, McDonnell Aircraft, North American Aviation, Marquardt, and California Pacific Utilities.

Montgomery Ward—Analysis—Currier & Carlsen Incorporated, 233 A Street, San Diego 1, Calif.

Radio Corporation of America—Bulletin—Bregman, Cummings & Co. 4 Albany Street New York 6, N. Y. Also available are comments on Delta Air Lines

Southwestern Electric Service Co.—Annual and quarterly reports—Southwestern Electric Service Co., Mercantile Bank Building, Dallas, Tex.

FROM WASHINGTON ... Ahead of the News

BY CARLISLE BARGERON

Powerful labor chieftains operating out of Washington will keep the coffers filled of a half dozen Democratic Senators in the campaign. They have received heavy contributions from labor in the past and have come through with their votes loyally.

Labor has begun to flow money to Wayne Morse, the terrible tempered Senator from Oregon. The maverick Democrat, once a Republican, once an independent, received \$47,000 in campaign funds from various labor groups in his last campaign in 1956.

The investment paid off manyfold. Since that campaign Morse has cast 34 votes termed vital by the AFL-CIO's Committee on Political Education (COPE).

All but one has been considered pro-labor. Morse is receiving the same aid from the same groups this year. They are:

COPE, the United Steel Workers, the Machinists Non Partisan Political League, the Trainmen's Political Education League and the Amalgamated Political Action Fund.

Colorado's perennial candidate, John A. Carroll, finally won election to the Senate in 1956 with the aid of \$18,000 contributed by five different union groups.

Since that time Carroll has cast 41 key votes, every one of which is considered pro-labor by COPE. Carroll's Republican opponent is Representative Peter H. Dominick whose COPE voting record is 100% wrong.

Certain to receive labor largess is Pennsylvania's far left Senator Joseph S. Clark, the Philadelphia blueblood elected to the Senate by a whisker in 1956. A major reason for that win was \$28,650 contributed to his campaign by the following union bodies:

United Auto Workers CIO Political Action Committee, COPE, United Steel Workers, the Machinists Non Partisan Political

League, the International Ladies Garment Workers Union's 1956 Campaign Committee, the Trainmen's Political Education League and the Amalgamated Political Action Fund.

Since receiving his \$28,650, Clark has cast 36 votes on labor-management issues. All 36 are classified by COPE as in "labor's interest."

Idaho is a small state with few union members. Seven separate labor groups made contributions, however, to the 1956 campaign of baby-faced Frank Church. The \$14,650 helped Church to win election over GOP incumbent Herman Welker.

More labor aid is expected again this year as Church tackles Frank Hawley, a former state legislator who beat Church 10 years ago in his first try for public office.

One of the most powerful men that labor has in the Senate is Warren G. Magnusson. He is the darling of the truckers. He was considered unbeatable in 1956. Just to make sure, labor groups across the country sent \$21,000 into the state for his campaign.

Magnusson has since cast 31 votes on vital issues. All but one, says COPE, was pro-labor.

Other Democratic candidates who are expected to receive labor financial support are Kentucky Lieutenant Governor Wilson Wyatt, Jr., who takes on Republican incumbent Thruston B. Morton. Organized labor reported \$20,000 in 1956 to defeat Republican Morton and John Sherman Cooper, the latter for the unexpired four years of the late Alben B. Barkley's term.

Birch Bayh, is opposing incumbent Republican Senator Homer E. Capehart, of Indiana. Capehart's last opponent, former Secretary of Agriculture Claude Wickhard, received \$24,900 in labor contributions.

ADVERTISEMENT

WHAT GOOD IS MONEY?

Money, we all know, is only as good as the economy that backs it up. With Election Day just a few weeks away, we suggest you take advantage of this sound investment idea. Not a market tip—but an opportunity to buy shares in your country's future.

A Republican Congress can make a tremendous difference to YOU AND YOUR BUSINESS in the next few years, and to everyone in these United States. The dividends you will receive from the election of that Congress are immeasurable. The question is: CAN YOU AFFORD NOT TO INVEST IN IT NOW?

Homestretch money is needed now for radio and television broadcasting . . . for promotion, advertising, publicity, printing, staff. A major Republican victory in November will mean additional seats in the House, several key seats in the Senate, Governorships in important states and an end to domination by the free-spending opposition party.

Your Investment Now Will Pay Off Many Times Over in the Years Ahead. Please make checks payable to—Republican National Finance Committee, 1625 Eye Street, Northwest, Washington 6, D. C.

I wish to invest \$1,000—\$500—\$100—\$ (Check or fill in amount) in a Republican victory on November 6th. My check to The Republican National Finance Committee and my earnest wishes for success are enclosed.

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Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

The business pattern continues to remain in the upper part of the plateau where it has been for quite a while now and, as a result, the money and capital markets are also following in about the same pattern they have been in since they are influenced to a considerable degree by what goes on in the economy as a whole. Sight, however, should not be lost of the fact that the international financial situation is also responsible in no small measure for the way in which our near and long-term money markets are presently performing.

The buying of short-term liquid Government securities shows no signs of abating because the uncertainties which are around show no signs yet of being resolved. The ample supply of long-term funds has resulted in sizable purchases of Government bonds in spite of the more favorable yields that are obtainable in non-Federal bonds. The capital market also continues to have a favorable tone.

Aid From Reserve Banks

The Federal Reserve banks continue to supply the money and capital markets with the needed credit so that interest rates will remain on the easy side even though credit is not quite as easy now as it was not too long ago. According to the weekly published figures, the Central Banks are using open market operations to create the credit that is needed to finance the requirements of the country at this time of the year when these demands are increasing.

The very large purchases of Government obligations (from the shortest to the longest maturities) not so long ago indicates that the policy of the Federal Reserve Banks is still one of meeting the needs of the money and capital markets by making commitments in all of the various groupings of Government issues, namely the shortest, the intermediates and the longest ones. Because of the many conditioning factors that are operating in the national as well as the international situation it is not believed there is going to be any return to the "bills only" policy in the foreseeable future.

No Change in Interest Rate Levels

Even though the dollar must be defended and our gold holdings must be protected in some measure at least by the prudent use of money and capital market (interest) rates, it is not believed by some followers of these markets that interest rates, particularly in the short or long ones, will change very much even if the economic situation should deteriorate further or the international financial picture should worsen.

The opinions around now are that there will not be any need to move interest rates very much out of the pattern which has been followed in the past since there are other measures that can be used by the monetary authorities to give the necessary aid to both the dollar and our gold holdings.

With credit ample, but not in too great abundance, it seems as though the money and capital

markets are being kept in condition so that near-term rates will not only be attractive to those foreign owners of funds in this country, but also that long-term rates will be at levels that will not only make financing by home borrowers here a profitable undertaking, but will not open the flood gates to long-term foreign borrowings in this country.

Foreign Borrowings May Be Discouraged

It may be that, even though near-term money rates will stay pretty much on an even keel here unless rates in England should decline further, there might be a slight firming in long-term rates so that flotation of bonds by for-

eign countries, cities or corporations will not reach proportions that would tend to aggravate our international balance of payments problem further.

There are quite a few money and capital market specialists who believe that long-term interest rates in this country should move up so that foreign long-term borrowings here would come to an end. It is their opinion that as long as the international balance of payments problem is with us there should be practically no new long-term security offerings here for foreign accounts.

Long-Term Treasury Financing

The flotation by the Government of a long-term bond in the modest amount of \$250 million will not, in the opinion of most capital market experts, have too much of an influence on long-term interest rates. They believe that there is a large enough supply of funds around to readily absorb such an offering and some others that might come along,

provided they are priced to meet current capital market conditions. Continued offerings of long-term Government bonds would, however, lessen the yield spread between them and non-Federal bonds.

Credit Easing by Federal Reserve

Last week the Federal Reserve Board in a credit easing and economy bolstering move that appears to be within the limits of our balance of payments problem reduced reserve requirements that member banks must keep against savings deposits from 5% to 4%. This will free reserves of \$767,000,000, which could result in a credit expansion of some \$4,600,000,000.

The financial community expects the Treasury to announce today (Oct. 25) the way in which the balance of the 1962 maturities will be refunded. In addition, there is the possibility that the way in which the new money needs for the rest of the year will be obtained will also be made known at the same time.

Barret, Fitch, North Execs.

KANSAS CITY, Mo.—The Board of Directors of Barret, Fitch, North & Co. Incorporated have announced the following election of officers:



Frank W. North

Frank W. North, President E. Stephen Brown, Landis B. Elliott, and James D. McBride, Senior Vice-Presidents.

Barret, Fitch, North & Co., Incorporated, investment bankers and

brokers located at 111 West Tenth Street, are members of the New York Stock Exchange, Midwest Stock Exchange, and associate members of the American Stock Exchange.

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

NEW ISSUE

October 24, 1962

\$250,000,000

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Dated October 1, 1962

Due October 1, 1996

Price 101.333% and accrued interest

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MUTUAL FUNDS

BY JOSEPH C. POTTER

Needed: More Motion, Less Emotion

It is no secret that the investment community is unhappy. Purchasers of mutual funds have developed formidable sales resistance. Many of the people who direct the funds are fretful and one veteran investment counselor has even raised the question of whether stocks have "gone out of style." Brokers find themselves regretting the branch-office expansion of recent years and engaging in wholesale dismissal of personnel.

The emotionalism of the investment fraternity is easy to appreciate when one recalls that not so long ago the major debates revolved around whether this country would see a \$100-billion fund business and 1,000 Dow in our lifetime. And a lot of people who were saying in sonorous tones that the stock market is not a one-way street now seem to be the most surprised to learn that it isn't.

Fund folks, while not the first to be enveloped by the Financial District gloom (remember the pronouncement in last Spring's stock market debacle that they were buying on balance?), now reflect little of the onetime sparkle that was characteristic of this wonderkind of Wall Street. Of course, it is not easy to maintain a cheerful frame of mind in the face of critical findings by "academic theoreticians" and a dismal stock market. And now fund sales figures for September are out, so the general public knows what the men in the Executive Suite have been suffering the past several weeks.

The word is that share sales last month amounted to \$133.6 million, a painful decline of about 9% from the preceding month. Adding to the discouraging situation was the report that redemption of fund shares in September rose to \$82.6 million last month from \$78.5 million in August.

Sales last month were at the lowest level since the \$133.1 million registered in August of the recession year 1958 and represented the fourth monthly decline in a row. September also was the second straight month in which redemption of shares was more than half of new sales. Indeed, the redemption rate of 61% that prevailed in September was the highest since the Investment Company Institute began keeping

such figures for its members, representing some 97% of the fund field's assets.

And those assets, sky high by almost any other measure, have been subject to an unwanted shrinkage. Combined net assets of the 170 fund members of the institute were down to \$19 billion at the end of September. That's a decline of over a billion dollars from the preceding month and two billion under the year-earlier level.

There is need, obviously, as that fellow in Washington says, to get this industry moving again. While a rebound in stocks would provide much of the needed momentum, there isn't much the fundmen can do about that. Cash, Governments and short-term bonds, totaling about \$1.3 billion, represent 7% of their net assets. The narrowing margin between new sales and redemptions can only mean that the funds will be extremely cushion-conscious for some little time.

What the funds need to keep going at something approaching their historic pace is more aggressive and intelligent selling, which can only come from better-trained and more dedicated personnel. It may even be that they will have to take the initiative in re-evaluating the cost of their services to the public.

Selection of a paid full-time President for the Investment Company Institute is the kind of step that could be of enormous help. A bit of self-examination by the funds as a group might serve to anticipate criticisms of existing faults. And, finally, this may serve to awaken the trade to the need for more intensive promotion. The funds, until now, have been operating in something approaching a sellers' market. Marketing their wares in a period characterized by widespread apathy toward equities is going to be a stern challenge.

Certainly, there is no lack of money seeking investment, although a good deal of it right now is going into such havens as banks and savings & loans. This is not the first time the public has pulled in its horns after a market setback. Nor will it be the last.

That money will emerge from hiding after the market has stabilized and displayed signs of new buoyancy. Meanwhile, the funds, aided by aggressive selling and promotion, should be able to coax a good deal of this money into investments early rather than late and with mutual benefit.

The Funds Report

Asset value per share of Broad Street Investing Corp. rose to \$11.68 at Sept. 30 from \$11.36 at midyear. The figure was \$14.59 at the start of 1962. Net assets totaled \$222,743,060 at Sept. 30, up from \$216,695,566 three months earlier.

During the latest quarter increases in common holdings included Atlantic City Electric, Briggs & Stratton, C. I. T. Financial, Continental Oil, Kansas Gas & Electric, Marathon Oil, Newport News Shipbuilding, Standard Oil (Indiana), Standard Oil (New

Jersey) and Sunbeam Corp. Holdings of Illinois Power, National Cash Register, Republic Steel and Roadway Express were reduced. Investments in common shares of General Refractories, Phillips Petroleum and Zenith Radio were eliminated.

Chemical Fund, Inc. reports total assets were \$224,770,463 at Sept. 30, compared with \$219,435,837 at June 30 and \$302,014,044 on Sept. 30, 1961. Per share value was \$8.93 at latest report, up from the June 30 figure of \$8.69, but down from the \$12.40 on Sept. 30, 1961.

During the third quarter the fund eliminated its Allied Chemical, Brush Beryllium and Richardson-Merrell. New investments were S. D. Warren Co. and International Flavors & Fragrances, Inc. Holdings of Carter Products, Continental Oil, Minnesota Mining and Polaroid were substantially increased.

The Dominick Fund, Inc. had total net assets of \$33,749,069, equal to \$18.76 per share on the 1,798,627 shares outstanding at Sept. 30, Gardner D. Stout, President, reports.

As of June 30 net assets were \$33,047,375, equal to \$18.37 per share, and at Dec. 31, 1961, net assets were \$44,877,315, or \$25.61 per share on 1,752,085 shares then outstanding.

Principal changes in the company's portfolio of common stocks during the three months ended Sept. 30 included new purchases of Mack Trucks, Inc., Dayton Power & Light, and Cleveland Electric Illuminating and acquisition of additional holdings of Carter Products, Inc., Warner-Lambert Pharmaceutical, Consolidated Electronics Industries Corp. and Kellwood Company. The company eliminated all of its holdings of Beech Aircraft, Union Carbide, First Charter Financial Corp., Great Western Financial Corp., Addressograph-Multigraph and Calgary & Edmonton Corp., Ltd. Holdings of North American Car Corp. and General Tire & Rubber were reduced.

Financial Industrial Fund reports that at Aug 31, end of the fiscal year, net asset value per share was \$3.76, compared with \$4.90 at the end of the preceding fiscal year. At the end of the latest year total net assets amounted to \$210,689,370, against \$243,436,611 at the close of the previous year.

The Lazard Fund reports that at Sept. 30 net assets amounted to \$91,913,871, equal to \$13.09 a share. This compares with net asset value of \$12.90 a share at the close of the second quarter and \$17.44 on Sept. 30, 1961.

Nelson Fund, Inc. reports that at Sept. 30 net assets amounted to \$4,086,474, or \$1,990.49 a share. This compares with \$4,838,029 of assets and \$2,402.20 a share a year earlier.

Snodgrass V. P. Of N. C. Roberts

LOS ANGELES, Calif.—Charles K. Snodgrass on Nov. 1 will become a Vice-President of the New York Stock Exchange member firm of N. C. Roberts & Co., Inc. He will make his headquarters at the firm's Los Angeles office, 210 West Seventh Street.

The Market . . . And You

BY WALLACE STREETE

The showdown with Russia over Cuba gave the stock markets a bad case of war jitters this week, to the exclusion of virtually all business or domestic developments.

The war fears, on top of an industrial section that was teetering on a critical support level, brought swift selling inroads and promised a swift test of the year's low, posted late in June, by the industrial average.

Not even the war stocks were immune to the selling at times, as they wavered after their initial runups. It was a show of much indecision, an active tug of war between the buyers and sellers and high participation that carried volume to the best levels seen in several months.

Quality issues were dumped, utilities in particular suffering with their daily setbacks running to unusually large price moves for that normally slow-moving group. On occasion losses of three to more than four dotted the section. It gave their average excessive swings not seen since the market break last May.

Oils Liquidated

Oils were sold heavily, domestic and international companies, integrated and crude producers all being lumped indiscriminately together down. Even the already well depressed issues were marked down sharply.

American Telephone, which lately has been the subject of much discussion because of a dividend meeting due the middle of next month, was swept back to levels not seen except briefly during the market break. A.T. & T.'s \$3.60 current payout, against earnings that have been running to more than \$5 a share, was widely considered in line for improvement at that dividend meeting. In the normal course, it was felt that the stock would be doing better in anticipation of the meeting in the next couple of weeks but war fears have changed that expectation in a rush.

Autos Join the Down-Hill Parade

Auto shares fared little better despite the fact that by most yardsticks they were well deflated. General Motors, offering a dividend of 4½%, and itself a candidate for some improvement in the year-end payment, was forced downhill without any apparent regard for its status as a major defense contractor in line for an important role if there is any stepup in military supplies.

Nor was there any more talk of the prosperity that the industry has been enjoying this year which made it the standout segment of the nation's economy. Instead the market concentrated on the possible dislocations to civilian auto production that would come if the cold war turns hot.

General Motors has far and away the lion's share of the domestic production. It alone has accounted for half of the market in four of the last seven years as against the prewar years when two-fifths of the market was G.M.'s share. For the 1962 model year, G. M. is expected to show a 54% domination.

Ford, struggling to lift its share of the market, is still showing

excellent profit-making ability. It extended its line of models from 33 at the start of the year to 46 for the new model year to improve its competitive position.

Like those of G. M. Ford's stock has been quiet marketwise ever since it was split early this year. It has yet to carve out a range running to half a score of points. And the indicated yield here also runs well into the 4% bracket.

The war-conscious buyers, presumably after dropping their quality holdings, switched their interest to metal shares, including steels and coppers, the prime war babies in the missile and aircraft fields, and the few shipbuilding issues available to the public.

War Consciousness Buys Rails

There was also some demand for the rails by those who remembered how the sagging industry prior to World War II was revitalized at least temporarily by the heavy movements of military goods and personnel after that conflict started. In the case of a low-priced item like Florida East Coast, the demand was enough to increase its value better than 25% in the span of a single market session.

Similarly in the case of low-priced Pittsburgh Steel, the gain of a point or so in a session was a fat appreciation, percentagewise, in market value.

The demand for steel shares was pronounced, first pinpoint demand to center on this section after a couple of years of growing problems. And it ignored the fact that earnings this year have been running at levels that put many dividend rates in jeopardy, with by no means all of them having acted on their fourth quarter declarations so far. In fact, the two top giants of the field have yet to take action, namely Bethlehem Steel which meets late today and U. S. Steel which will determine its action early next week.

The inevitable wide-moving items are the ones of past glamour fame, headed by International Business Machines. In its fall from favor, IBM had been shorn of more than 300 points from the peak, rebounded a hundred points from the low, and this week was back downhill with two-thirds of its recovery lost again.

Technicians Caught Unaware

The swiftness of the industrial average's decline caught many of the market technicians flat-footed. Such chart items as resistance levels at certain readings where support had showed up at least once before were swept away. And it made the flood of discussions of such matters cautious and noncommittal pending developments on the international scene that could come in an instant and without warning. Nor was there much rambling being done through the various stock groups to find logical candidates for investor interest.

The individual issues that were under technical study, and had been showing the ability to build up a base for worthwhile action, were also swept down to make conjectures over the eventual size

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of their rallies completely academic, at least for the moment. Few were inclined to speculate on the possibility of the industrial average finding support around the area of the 1962 low of 535, or even the intraday low of 524. These levels were only around a couple of dozen points away and until the showdown with Russia was resolved in some way, entirely too close to be immune to any penetration.

To attempt to write the traditional market letter, as one put it, is like a critic attempting to write a review before the show opens. And the bulk of the clan echoed the thought by sticking to matter-of-fact reviews of what was transpiring day by day in the market. For a while, at least, market prediction is a discarded science.

[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.]

Detroit Traders Elect Officers

DETROIT, Mich.—The Securities Traders Association of Detroit and Michigan, Inc. have elected the following new officers for 1962-63:



T. Obuchowski John Martin

President: William Rotsted, F. J. Winckler Co.
 Vice-President: Thaddeus W. Obuchowski, Goodbody & Co.
 Treasurer: John G. Martin, First of Michigan Corporation.
 Secretary: Joseph P. Keane, Baker, Simonds & Co.
 In addition to the officers Sterling Graham, Jr., Wm. C. Roney & Co.; Donald L. Richardson, Neuman, McFawn & Co.; and John D. Standish, Watling, Lerchen & Co., are directors.

IDAC Course For Investors

TORONTO, Canada — The Investment Dealers' Association of Canada has announced publication of the 1962 edition of its Home-Study Course "How To Invest Your Money In Bonds and Stocks."

This practical, ten-lesson course describes and illustrates Canadian securities—investment terms, principles and procedures and their wise use in the investment of money.

Based on questions of hundreds of Canadian investors and the experience of leading investment dealers, this course includes a 260-page text book, illustrative material, self-test questions and a free question and answer service on all course material. Fee is \$10.00. For folder and registration write to: The Investment Dealers' Association of Canada, 55 Yonge Street, Toronto 1, Ontario or 132 St. James St. West, Montreal, P.Q.

New E.C.M. Monetary Policy Facing Britain's Entry

By Paul Einzig

British correspondent discusses recent unanimous European Parliamentary decision to pursue an integrated monetary policy. The Strasbourg resolution Dr. Einzig points out, definitely warns Britain not to expect unlimited support for sterling should she be admitted to the E.C.M. This means, Dr. Einzig concludes, a hard money policy, no sterling devaluation, and a clear-cut reason for U.K. employers to adopt a firm line against additional pressure for higher wages which could otherwise have been expected if Britain's admission in E.C.M. were accompanied by an obligation to underwrite sterling.

LONDON, Eng. — Meeting in Strasbourg on October 17, the European Parliament (a body on which the six members of the Common Market are represented), unanimously adopted a resolution in favor of a harmonization of monetary policy within the European Economic Community. The basic rule is to be that members of the E.E.C. would not be allowed to change their parities without the prior consultation with all other members. The resolution favors the formation of a Federal organization of banks of issue and the establishment of a central institution for the entire E.E.C. which would be in charge of the common monetary policy.

There would be reciprocal grants of credits to meet temporary adverse balances of payments of member countries. But the resolution emphasizes that such assistance would not be granted automatically, since this would reduce the incentive for member countries to improve their balance of payments position.

Evidently the hard money school is gaining the upper hand. Its principal French representative is M. Jacques Rueff, who is opposed to the plans for increasing international liquidity. This line has now received public endorsement from Dr. Blessing, President of the Deutsche Bundesbank, who in a recent speech came out strongly against Mr. Roosa's idea of using the system of swap arrangements between Central Banks for the purpose of bringing about a permanent increase of international liquidity instead of confining their use to meeting temporary difficulties.

It seems that both France and Germany are in favor of a hard money policy, because they feel they are in a strong position. Arguments in favor of soft money are always a sign of weakness. There can be no doubt that a common monetary policy of the E.E.C. would be under Franco-German influence, all the more so as Italy and the Benelux countries, too, are in a sufficiently strong position to be able to afford the hard money policy.

Warning to Britain

The main object of the Strasbourg resolution was presumably to warn Britain not to expect that, if and when she should join the Common Market, sterling would be bolstered up by means of assistance from the Continent. Indeed the resolution makes special reference to the need for the International Monetary Fund to play an active part in safeguarding the stability of the Sterling Area, so as to avoid the development of a situation in which the entire burden of supporting sterling would fall on the shoulders of the E.E.C.

This warning was by no means superfluous. For many of those favoring Britain's entry into the

Common Market are influenced by their desire to gain access to the financial resources of Western Europe, not necessarily in the form of official support but in the form of improved access to the money markets of Paris, Frankfurt and Amsterdam. Heavy British borrowing in those markets would bolster up sterling and would conceal the effects of a balance of payments deficit. At the moment the British balance of payments is balanced, but, judging by the development of a new round of wage increases, it is far from certain how long it would stay balanced.

There would be natural limits to the extent to which deficits could

be offset by means of private loan transactions on continental financial markets. What matters is that there should be no illusion in London about the possibility of unlimited automatic support through the operation of the integrated monetary policy of the E.E.C. From this point of view the victory of the hard money school within the E.E.C. is to be welcomed as a warning that if Britain joined the Common Market the problem of maintaining sterling would remain an essentially British responsibility.

No Sterling Devaluation Seen

There is no reason to suppose that Mr. Maudling or the British Government as a whole entertain hopes of being relieved of the burden of that responsibility. As far as it is possible to ascertain, the official British attitude in respect of joining the Common Market has been influenced by the desire of imposing additional discipline on the British economy in the form of increased competition on the part of continental industries. For this reason any idea that sterling would be devalued in order to improve Britain's competitive position within the Common Market, may safely be rejected out of hand. A devaluation would make things too easy, at

any rate to begin with, instead of enforcing additional discipline.

Possibly British official circles may envisage some degree of financial support during the early stages to meet the burden of a balance of payments deficit in relation to the Six. Hopes are entertained, however, that the salutary effect of increased competition would soon enable British industries to hold their own within the enlarged Common Market.

In making it absolutely clear that Britain must not rely upon unlimited automatic support, the Strasbourg Resolution has admittedly not contributed towards the popularity of joining the Common Market in the eyes of the British public. But it has taken a line which should make it easier for the British Government and for British employers to adopt a firm line against additional pressure for higher wages, pressure which would be encouraged by a feeling that the Common Market would "underwrite" sterling.

Long Representative

CHICAGO, Ill.—John J. Kelly has been named a regional representative in Illinois for Hugh W. Long & Co., of Elizabeth, N. J., a leading mutual fund distributor.

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

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October 24, 1962.

American Metal Climax, Inc.

By Dr. Ira U. Cobleigh, Economist

A short outline of the dominance of this company in molybdenum, the broadening base of its earning power, its strong financial position, and the investment merits of its common and convertible preferred stocks.

With steel stocks in a melting market phase, and many metals in languid demand, metal shares have evoked, in recent months, little investor enthusiasm. An inspection of security values in late October, however, suggests that this "bearing" of the metal stocks may have been overdone, and that certain issues have drifted to price levels where purchase by the prudent now seems logical, and may prove rewarding. A case in point is American Metal Climax common, now selling at 25, 15 points below its 1962 high of 40.

World Leader in Molybdenum

Amox is a king size corporation, with gross sales, in 1961, of \$575 million, and net income of \$34½ million. The company is one of the leading raw material companies in the world, ranking first in the production of molybdenum. The Climax Division, which delivered 60% of 1961 net earnings, is centered at Climax, Colorado. Here, the huge mine supplies 60% of the free world's moly, and stores reserves sufficient for 40 years' life, at present production rates. About 90% of output goes to the iron and steel industry, and the metal is the most versatile ferroalloy for producing tough wear, and heat resistant, steels. Demand for moly is more resistant to decline than the steel industry as a whole, since the metal goes into light structural steel, machinery, car, truck and tractor motors, rather than into heavier steels. Moly is also used as an alloy metal in missiles, and, increasingly, in lubricants, paints, inorganic chemicals and rust inhibitors. Demand for moly is increasing about 5% annually. Tungsten and uranium also contribute modestly to the earnings of the Climax Division.

Potash Division

Southwest Potash Corporation, a wholly owned subsidiary, delivered 11% of Amox's 1961 earnings. This company supplies about 20% of the United States domestic potash market, and 20% of our exports. The big mine at Carlsbad, New Mexico, has recently been expanded by 30% and provides a 15 year reserve supply. In addition, the company has hundreds of millions of tons of inferred reserves in Saskatchewan, which await the development of efficient extraction techniques. World demand for potash is growing at the rate of 5% annually.

Poised to bring expanded future earnings to the Potash Division is the \$7 million new nitrate of potash plant at Vicksburg, Mississippi, now going on stream. This plant marks the entry of Amox into chemical processing and, by employing new methods, brings down the cost of potassium nitrate so that it may be used widely and economically as a fertilizer. By-products include chlorine and, possibly, nitrogen tetroxide, used in missile fuels.

Aluminum Products

By a merger, approved Aug. 30, 1962, Amox entered the aluminum alloy and product business. Amox

took over (1) Kawneer Company (1961 sales \$43½ million, and net, \$1.9 million), manufacturer of aluminum architectural products, principally doors, windows and walls; and (2) Apex Smelting Co., \$32 million sales and \$757,000 net income in 1961), a major converter of aluminum scrap into specification alloys. The consideration for complete acquisition of these two companies was 423,000 of newly issued Amox 4¼% preferred, convertible into common at \$40 a share. These properties diversify the sources, and broaden the base of Amox earnings without dilution of the equity.

Other Operations

At Carteret, New Jersey, Amox has a copper smelting and refining plant. The Pyron Co. plant at Niagara Falls, New York, produces high quality iron powders and the company has a zinc smelting and refining plant at Bladswell, Oklahoma. A petroleum division with producing oil properties in 11 states and 1961 production averaging 5,230 barrels per day has been augmented by recent acquisition of the Trigood Oil group of properties. This merger doubles daily production and brings the total estimated reserves up to 45 million barrels of oil and gas equivalent. Up to now, oil, however, has made no significant contribution to Amox earnings.

There is also the AMCO Division, which is sales agent for Amox' African copper companies, and for the copper output of International Nickel and two other mining companies. AMCO is the world's largest marketer of non-ferrous metals.

Substantial Investments

In addition to these operating divisions, Amox is an important investor in mineral properties around the world. In Africa, it has major interests in three low-cost, rich ore copper properties: 43.53% of Rhodesian Selection Trust, Ltd., 29.13% of Tsumeb Corp., Ltd., and 19.72% of O'okiep Copper Co., Ltd. Lesser investments include minority interests in two substantial Mexican mines, and 35% of the equity in Canadian Tungsten Mining Corp., plus miscellaneous holdings. Altogether, these investments stand on the books at about \$46 million; had a market or computed value of approximately \$92 million in mid-July; and provided 17% of Amox earnings in 1961.

Although there are political problems in the geographical regions where the African mines are located, the properties are most efficient producers, and continue highly profitable even at current depressed prices for copper, lead and zinc. Moreover, a plant expansion covering all three of these African companies, and involving a total outlay of \$65 million, is nearing completion. The Amox equity in this outlay is roughly \$20 million. These large scale capital improvements should substantially increase earnings in future years and generate higher income to Amox. The reinvested profits, which have mainly financed these expansions, have, obviously, represented cash

resources that might otherwise have been available for dividend payments.

Investment Merit

With corporate cash flow of around \$47 million a year, and 1962 earnings estimated at around \$2.35 per share, there appears ample coverage for the \$1.40 dividend on the 14,286,985 shares of common. Balance sheet position is excellent, with net working capital of \$138 million (April 30, 1962). At 25, Amox common provides a return of 5.6%, and is selling at about 11 times indicated 1962 net. On this basis, the stock would appear to represent a sound value, coupled with a generous and dependable yield.

This year has not been a particularly good one for Amox, on the labor front. The company was plagued by strikes; one lasting over three months in the African mines; one for over a month in the potash mine; and a long continued strike of the molybdenum workers. Hopefully, 1963 may provide more labor tranquillity, which should lead to higher earnings.

To analysts, coldly comparing price appraisals of equities in today's markets, AMM common appears undervalued, unappreciated and neglected. Investors generally simply haven't got the message about the merits of this common stock; and there's also much attraction in the convertible preferred at par.

First National City Bank Group Buys N. Y. Bonds

An underwriting group headed by First National City Bank of New York purchased at competitive sale on Oct. 24 the \$107,900,000 City of New York various purpose bonds, due Nov. 15, 1963 through 1992. The group bid 100.0098% for coupons of 3%, 2.70% and 2¼%, setting an annual net interest cost to the city of 2.8204%.

On reoffering the bonds were scaled to yield from 1.50% for the 1963 maturity out to 3.40% for those falling due in 1992.

Among those included in the offering are:

Bankers Trust Company; Morgan Guaranty Trust Company of New York; The First Boston Corporation; Harriman Ripley & Co. Incorporated; Smith, Barney & Co.; Halsey, Stuart & Co. Inc.; Continental Illinois National Bank and Trust Company of Chicago. Mellon National Bank and Trust Company; C. J. Devine & Co.; Salomon Brothers & Hutzler; Kidder, Peabody & Co.; White, Weld & Co.; W. H. Morton & Co. Incorporated; Shields & Co.; Mercantile Trust Company, St. Louis; Stone & Webster Securities Corporation; The First National Bank of Oregon; Roosevelt & Cross Incorporated; Ira Haupt & Co.; First of Michigan Corporation.

Paine, Webber To Admit to Firm

On Nov. 1 Peter J. Coleman will acquire a membership in the New York Stock Exchange, and will become a partner in Paine, Webber, Jackson & Curtis, 25 Broad Street, New York City, members of the New York Stock Exchange and other leading exchanges.

PUBLIC UTILITY SECURITIES BY OWEN ELY

Citizens Utilities Company

Citizens Utilities, with annual revenues of about \$11 million, is one of the smallest but most consistent of growth utilities, sharing with Texas Utilities and perhaps one or two others an unbroken record of annual gains in share earnings since 1946. The growth record since 1947 is shown in the table below; share earnings have been adjusted for stock splits of 2-for-1 in 1959 and 3-for-1 in 1952, as well as a number of small annual stock dividends paid in lieu of cash. Following 1955, the stock was split into the present A and B series, the A stock paying dividends in stock while the B pays in cash. The A stock has evidently proved the more popular, since there are nearly three times as many shares outstanding as of the B.

New Acquisitions

The company has grown both through normal increase in revenues and by new acquisitions. The latter were comparatively small (averaging less than a million dollars per annum) in 1956-58 but during 1959-61 were considerably larger, averaging about \$2.7 million a year, roughly equaling the amount added to existing properties by new construction during that period. In 1961 seven water properties were acquired in the rapidly expanding region around Tucson, Ariz. Three properties were acquired in the Chicago suburban area, and three others in Ventura County north of Los Angeles; further acquisitions are expected in the latter area. Another California property was obtained about 50 miles south of San Francisco. A water company purchased in Ohio marked the first entry into that state, bringing to ten the number of states in which the company has properties.

Citizens has now entered the new field which is attracting so much attention, the provision of water and sewerage service to new realty developments. Two companies purchased will service Sun City in Arizona, about eight miles west of Phoenix, the area set aside for development containing sufficient acreage for 60,000 homes plus commercial and recreational facilities. The 1961 report to stockholders stated "Other properties are constantly being brought to our attention. Where these meet our criteria for growth and fit properly into our pattern of progress, we shall acquire them. We anticipate that additional properties will be acquired during the balance of the year."

Capitalization at the end of 1961 was as follows:

	Millions	
Long-term debt	\$18.6	56%
Common stk. equity	14.4	44
Total	\$33.0	100%

The company has apparently never made a public offering of common stock except perhaps in earlier years, although stock has been issued in acquisition of new properties. By paying a substantial part of dividends in stock, cash has been conserved to improve cash flow and provide for

construction expenditures in adequate amount to maintain the equity ratio. Long-term debt has nearly doubled since 1955, but surplus has more than doubled in that period, maintaining the common stock equity.

Highly Diversified

Citizens Utilities is highly diversified, providing various services in over 400 small communities to about 102,000 customers. Electricity, telephone, water, sewerage and gas services are provided in Arizona; water and telephone in California; gas in Colorado; electricity and water in Idaho; gas in Maine; telephone in Pennsylvania; water and sewer in Illinois; water in Indiana and Ohio; electricity in Vermont; and ice and cold storage in Alaska. Contributions to revenues were as follows: California 33%, Arizona 20%, Colorado 16%, Vermont 14%, Illinois 6%, Idaho 4%, Maine 2%, Pennsylvania 2%, Alaska 2%, Indiana 0.4% and Ohio 0.2%. On an overall basis electricity approximated 31% of last year's revenues, telephone 25%, water 21%, gas 21% and ice and cold storage 2%. In some cases the company buys electricity from local utilities, public or private; gas for the Colorado system is obtained from Colorado Interstate Gas, and in Arizona from El Paso Natural Gas.

Citizens Utilities' properties are regulated by the commissions of the states in which they are located, and this has raised numerous local problems. The percent earned on year-end net property (as compiled by Standard & Poor's) increased from 7.2% in 1950 to 8.7% in 1953 but has subsequently declined again to 7.2% in 1961. However, this has not apparently detracted from the company's ability to show increasing earnings per share. Following is the record since 1947 as contained in the company's 1961 report:

Year	Operating Revenues	Net Inc. Per Shr.†
1962 Est.	-----	\$1.00*
1961	\$11,078,052	.89
1960	9,980,161	.79
1959	8,764,951	.67
1958	8,063,788	.59
1957	7,123,561	.54
1956	6,512,772	.48
1955	6,075,295	.43
1954	5,614,386	.42
1953	5,451,251	.38
1952	5,163,992	.33
1951	4,646,562	.27
1950	4,031,624	.23
1949	3,903,399	.22
1948	3,319,464	.18
1947	2,897,930	.17

†Past year adjusted to reflect stock splits and stock dividends.

*As estimated by Standard & Poor's.

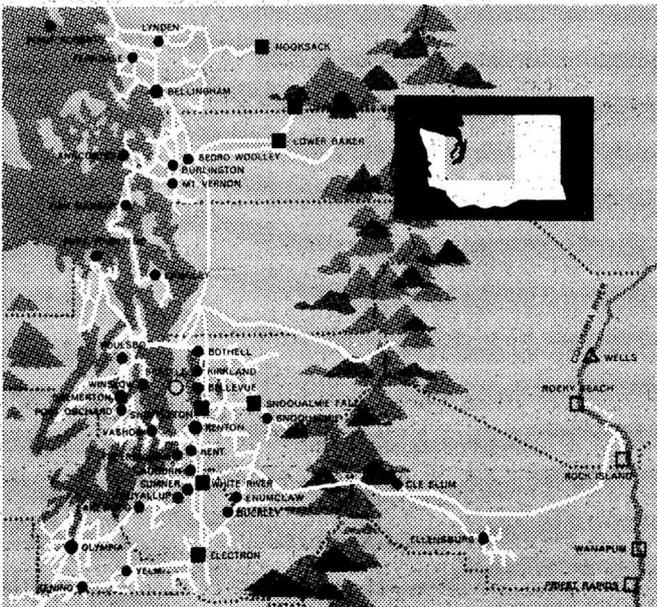
While there may be some question whether it is proper to adjust for the stock dividends in past years which in effect were substituted for equity financing (as a means of raising cash for construction) nevertheless, the record is a remarkable one and a tribute to the management headed by Richard L. Rosenthal. The stock has been quoted Over-the-Counter recently around 18½ and the B shares slightly lower.



What did the World's Fair do for Puget Power Country?

The great Seattle World's Fair focused important attention on the nine-county area in Western Washington which is served by the Puget Sound Power & Light Company. The short term results are obvious: millions of visitors, a construction boom, increased employment, and greatly increased retail

and service business. But, more importantly, the Fair has stimulated tangible interest, questions and requests for information from all parts of the country about living here, working here and doing business here. All indicators point toward a continuing and increasing growth in the post-fair period.



FACTS ABOUT THE GROWTH OF PUGET POWER COUNTRY

Puget serves a nine-county area where 850,000 people use TWICE as much electricity as the national average.

	1952	1962 (est.)	1972 (est.)
POPULATION	500,000	850,000	1,200,000
PER CAPITA INCOME	\$1,912	\$2,450	\$2,900



PUGET SOUND POWER & LIGHT COMPANY

SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

"Now You Have Something to Sell"

It took ten years, but at last the self-employed professional man and business man, is now allowed to set aside TAX DEDUCTIBLE savings for his retirement. But the new law is a very difficult piece of legislation to understand, and quoting Kalb, Voorhis & Company's excellent "Financial Planning Study Series" Volume VII, No. 10, "it is rife with complexities, exceptions and refinements." The executive offices of K.V. & Co. Inc., who publish this excellent study of the new law and put it into layman's language is 27 William St., New York 5, N. Y., and the Editor in chief is Francis M. Simon. I commend it to the attention of every investment salesman, and suggest that you become acquainted with the excellent material that is available on all phases of Financial Planning through this authoritative service.

In addition, you can obtain advertising, direct mail, and selling ideas for use in conjunction with the Keogh bill from Kalb, Voorhis & Co. by writing to their Washington office Woodward Bldg. att: Mr. Ferd Nauheim, editor of Modern Security Services. Prospecting letters that are direct, to the point, and that will help you "set up" interviews with qualified "self-employed" people; as well as general prospecting letters that can assist you in doing business now (in these supposedly difficult selling times for security salesmen) are available. The cost of this excellent service is well within the reach of any selling organization, and can be paid either in cash, or through the deferral of Stock Exchange commissions.

In addition, practically every progressive mutual fund can supply you with information regarding this new legislation. Sales letters and advertising are now in preparation and some of it is already available. Write to your favorite mutual fund and ask them to help you. Salesmen can now go forth and offer a plan for saving and investing to every self-employed person in his community, that will give that individual a maximum reduction in his taxable income every year of \$1,250, and allow him to put aside a maximum of \$2,500 per annum, with the income and capital gains received from this investment fully tax free for compounding and accumulating until his retirement.

NOW FOR THE FIRST TIME IN YEARS YOU HAVE SOMETHING TO SELL that no sensible self-employed and self-reliant American can reject. You don't have to worry about the stock market, the bond market, Cuba, Congress, the Administration, or the price of gold, when you present this package. You've got benefits galore to offer—and you can do it with a zest and a zeal that should fill your every working day with appointments, and selling interviews, that should lick the present misnamed "depression in the securities business" in a matter of weeks.

Figure out your commissions on the sale of even a modest \$25,000

to \$50,000 of mutual funds a month and then go to work and earn them. You've never had a better opportunity to make a profitable living, and do a service for every lawyer, doctor, accountant, and self-employed business-man in your community than you have right now.

But Don't Go Off Half-Cocked

The salesman who is going to reap the harvest of benefits and satisfied clients from this opportunity will first of all study this bill, understand its provisions, be familiar with all the benefits and its limitations. He will know how it applies to individuals, the difference between "owner-employed persons" and just plain "self-employed persons", sole proprietorships, and partnerships where no partner owns more than 10% of the partnership interest. He will understand what a "self-employed" individual can do and also what he must do if he has employees.

As Kalb, Voorhis have stated in their excellent study—this law is complicated but any intelligent salesman who will spend even two hours in study of their fine bulletin should be well on his way to becoming a confident well prepared informant to any qualified "self employed" person who is (and should be) interested in preparing for more financial independence, and greater financial security in the years to come.

Some Guidelines for Salesmen

Next—lay out a sales plan. Prospect first among your friends and acquaintances. Radiate from your own clients. Ask your friends whom they know who could use a plan of investment that would enable them to set up a program of savings and investment, with all the advantages of accumulating their capital on a "tax-free" basis until they are ready to use it. Cover the small businessmen you know, use the "yellow pages" in the phone book for leads. It is full of them. Obtain a good, short, prospecting letter (Kalb, Voorhis, Washington can help you) also your own Funds, as I have suggested. Set up four to five appointments a day. Go to work.

In the open-end mutual funds you have, automatic built in diversification, bonds, stocks,—automatic reinvestment of dividends FOUR TIMES A YEAR (some Funds at net asset value)—even non-taxable capital gains reinvested, when declared, monthly reports to shareholders, year-end reports, inflation protection, and even deflation and inflation protection in the balanced Funds.

You can register the shares in joint tenancy—you can dollar average the investment by setting up a plan for monthly, yearly, quarterly, or semi-annual investment. You offer the broadest diversification and reliable, experienced portfolio management and in addition—you can now go to these long neglected American citizens and say, "How would you like to save from \$200 to \$700 a year in taxes, and at the same

time set aside some of your hard earned income for your retirement on a completely tax-free basis while you are saving, earning and investing it?"

Well, there it is—all you need do is spend a few hours in study, and a day or so in preparation, and go to work. One great advantage of the investment business is that there is always something you can offer to people that is GOOD FOR THEM and that you can believe in. When you have such a combination the commissions take care of themselves. "What are we waiting for?"

Smith, Barney Co. 1962 Seminar

The annual "Seminar on American Finance" sponsored by the investment banking firm of Smith, Barney & Co. will be held this year during the six week period beginning next Monday (Oct 29) and extending through Dec. 7, in New York City.

The Seminar was established by Smith, Barney & Co. to provide an organized program of study of the financial practices and institutions of the United States to create a greater understanding and knowledge of American financial methods and institutions.

Seminar meetings and lectures will be held in the Graduate School of Business Administration of New York University in the Wall Street area. Russell M. Sanderson, of Smith, Barney & Co., is Director of the Seminar.

The faculty will consist of university professors, guest lecturers from the financial community, and senior members of the staff of Smith, Barney & Co.

The program combines lectures, discussions, and field trips to Philadelphia, Washington, D. C. and to important industrial plants and major financial institutions.

Invitations to the 1962 Seminar have been accepted by banks and financial institutions in Belgium, England, Holland, Japan and Switzerland.

Attending from Belgium will be representatives of the Banque de Bruxelles, Banque de la Societe Generale de Belgique, Banque Nationale de Belgique, Eurosyndicat, Investment Research Bureau, Kredietbank, S.A., Societe Belge de Banque, S.A.

From England—John Govett & Co. Limited and National Provident Institution; from Japan—Fuji Bank, The Mitsubishi Bank Ltd., The Nikko Securities Co., Ltd. and The Nomura Securities Co., Ltd.; from the Netherlands—Pierson, Helderling & Pierson; and from Switzerland—Swiss Bank Corporation and the Union Bank of Switzerland.

William R. Hough Opens Firm

ST. PETERSBURG, Fla.—William R. Hough has formed William R. Hough & Co. with offices in the First Federal Building, to engage in a securities business. Mr. Hough was formerly with Blair & Co. Incorporated and prior thereto was a principal and Beil & Hough, Inc. Associated with the new firm also is William E. Johnson, who was formerly with Beil & Hough Inc.

COMMENTARY...

By M. R. LEFKOE

Virtually every commentator on the political scene, regardless of political persuasion, has termed the Trade Expansion Act of 1962 the most important piece of legislation passed by the 87th Congress. Moreover, in almost every tabulation of the Administration's legislative victories and defeats, this Act has been regarded as President Kennedy's most brilliant accomplishment to date.

A careful examination of the Act, however, indicates that its overwhelming acceptance is due to the potential benefits which may result from it, rather than any benefits accomplished by passage of the Act *per se*. Thus, the accolades being awarded the new law may very well be premature.

It has not been generally recognized that the Act itself does not lower any tariffs nor does it guarantee that any tariffs ever will be lowered. It only provides a mechanism for a gradual removal of all trade barriers between the United States and the European Common Market, with the implicit proviso that Great Britain must become a member if the Act is to become really effective. As such, it offers only a potential—a potential which may or may not be used to implement the goal of free international trade.

Other Side of the Coin

The heart of the Act is the power granted the President to lower any tariff 50% below its present level. However, it is not as widely known that the President has also been given the ability to raise tariffs 50% higher than they were on July 1, 1934, when the general level of tariffs were at an all-time high. While this wide latitude of discretion has been defended as necessary in order to give the United States the ability to obtain favorable trade concessions from foreign countries, it has placed tremendous power in the hands of the President.

Except for a few exceptions in the case of negotiations concerning "agricultural or forestry commodities," certain procedures must be followed before actual bargaining sessions with foreign countries may begin.

There are four major requirements which must be observed under the terms of the Act. (1) The President must furnish the Tariff Commission with a list of those articles whose duties are being considered for modification. (2) The Tariff Commission is then given six months in which to report back to the President with its recommendations concerning the probable economic effect of the duty modifications upon the industries in question. The Commission is required to hold public hearings at which interested parties are to be invited to present their views concerning the articles under consideration. (3) Before any trade agreement is entered into, the President is required to seek advice from cabinet department and all other "appropriate sources." (4) A government agency is to be designated by the President to hold public hearings similar to those held by the Tariff Commission.

After the President has re-

ceived the reports and advice from all of the concerned parties, he may begin negotiations for a modification of existing tariffs or other import restrictions. The bargaining will be entrusted to a special, trade delegation which must include two Congressmen from the House Ways and Means Committee and two members of the Senate Finance Committee.

Powerful Weapon

A graphic illustration of the almost absolute power which the President has been handed to modify tariffs and other trade barriers—despite the apparently stringent procedural requirements outlined above—was provided by Frank C. Porter in an analysis of the Act which appeared recently in the Los Angeles Times.

Mr. Porter offered the following hypothetical example: "Suppose the President's advisors determined that the American automobile industry would benefit greatly from removal of the Common Market's tariff (presently 29%) on cars. But in exchange for removing their tariff, the Europeans might demand far more than removal of our own automobile tariff, which is only 8½% right now.

"The Europeans might be willing to eliminate their car tariff if we removed ours on organic chemicals which runs from zero all the way to 300% on some products.

"The advisors and the President would have to determine whether we stood to gain more on automobile exports than we would lose from increased imports of organic chemicals."

"Political Bludgeon"

If one recognizes that the complete absence of trade barriers between the individual states in America has been one of the crucial factors in the startling economic growth of our nation, and that the gradual removal of trade restrictions among the countries comprising the European Common Market is performing a similar role in Europe, it is impossible to quarrel with a law whose avowed purpose is to lower tariffs between the United States and other countries.

But as one world trade expert stated recently: "There is a crucial difference between the results of the Act intended by Congress and the results which most likely will occur. The Commerce Department has indicated that it is unlikely that any trade benefits will accrue to the United States under the new Act until 1964, if then. My main worry is that the real purpose of the Act will be perverted completely and that the unprecedented power given President Kennedy will be used by him as a political bludgeon."

Edw. Garber Now With McDonnell Co.

(Special to THE FINANCIAL CHRONICLE)

DENVER, Colo.—Edward D. Garber has become associated with McDonnell & Co. Inc., Tower Building. Mr. Garber was formerly an officer of Brooks, Garber & Co., Inc. and Ladet & Co., Inc.

The State of TRADE and INDUSTRY

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

totals stand at \$35,759,902,719 against \$31,776,018,107 for the same week in 1961. Our comparative summary for some of the principal money centers follows:

Week Ended	(000s Omitted)	%
Oct. 20 - 1962	1961	
New York	\$19,893,769	\$16,743,837 + 18.8
Chicago	1,641,711	1,467,789 + 11.9
Philadelphia	1,134,000	1,228,000 - 8.6
Boston	1,012,265	948,895 + 6.9
Kansas City	606,460	585,104 + 3.7

Steel Output Down 0.4% From Preceding Week and Down 14.8% From Last Year's Week

According to data compiled by the American Iron and Steel Institute, production for the week ended Oct. 20, 1962, was 1,739,000 tons (*93.3%), as against 1,746,000 tons (*93.7%) in the week ending Oct. 13.

Data for the latest week ended Oct. 20, 1962, shows a production decline of 14.8% compared to last year's week output of 2,042,000 tons (*109.6%).

Production this year through Oct. 20 amounted to 80,913,000 tons (*102.3%), or 4.4% above the Jan. 1-Oct. 21, 1961, period.

The Institute concludes with Index of Ingot Production by Districts for week ended Oct. 20, 1962, as follows:

District	Index of Ingot Production for Week Ended Oct. 20, 1962
North East Coast	89
Buffalo	90
Pittsburgh	83
Youngstown	75
Cleveland	98
Detroit	137
Chicago	100
Cincinnati	104
St. Louis	123
Southern	90
Western	88
Total	93.3

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

Fourth Quarter Steel Output to Top Third Quarter's by 12%

Fourth quarter steel production will top the third quarter's by 12 to 15%, *Steel* magazine said. The estimate of necessity cannot weigh the still unknown effect of the Cuban blockade move by President Kennedy.

It expected October's production to be about 7.7 million ingot tons—largest of any month since April. November's output will be slightly higher. Production may decline in December, but it will stay high enough to boost the fourth quarter's total to 23 million ingot tons. Result: The year's output will be between 97 million and 98 million tons.

Weekly operations have leveled off, and they are not likely to change much in the next few weeks unless there is a big pickup in automotive buying of steel.

Automakers hope to break October records for production (by building more than 700,000 cars) and sales (by selling 600,000). Car buyers are snapping up 1963 models at a 21,000-per-day clip, 6% above the rate at this time last year.

It is too early to assess the implications upon the American economy of President Kennedy's move to blockade, or deny offensive weapons to Cuba. The economy's current sideways performance does contain one strong point—automobile production.

According to the *Business Bulletin* published today by the Cleveland Trust Company, "business activity in the third quarter was above that in the second quarter, but not by much. The rise amounted to about 1% both for the physical volume of industrial output and for Gross National Product, or the dollar value of goods and services produced. There was no significant change in employment, after seasonal adjustment. The ratio of unemployed to the labor force averaged slightly higher. Total personal income was up fractionally and retail sales showed a small gain. An increase of 3% was recorded by the value of all new construction put in place. Third quarter business outlays for new plant and equipment are estimated at an annual rate, seasonally adjusted, of \$37.8 billion as against \$37.0 billion in the second quarter.

"The general trend during the past month or two has been more or less sidewise. Total industrial production, as measured by the Federal Reserve index, has shown little forward progress since June. The preliminary September figure for that index (1957=100) is 119 compared with 118 for June. Looking back to the recession low point in February 1961, the upswing in total industrial activity was quite vigorous in its earlier stage but has lost momentum since last spring. Competition remains keen and in recent weeks a number of price reductions on various items have been announced.

"One strong point in the current picture is the automobile industry. Passenger car output for the first nine months of 1962 was nearly 4.9 million; and according to *Ward's Automotive Reports*, manufacturers expect to turn out more than 1.9 million in the fourth quarter. This would mean around 6.8 million cars for the year, second only to 1955. Public reaction to the new 1963 models is reported to be favorable and sales in early October were at a high level.

"The annual forecasting season is already under way and the next two months will bring the customary bombardment of prophecies for the new year. These will reveal the usual differences of opinion on prospects for this or that sector of the economy. For business as a whole the prevailing feeling, as expressed thus far, [without attempting to assess the impact of the Cuban blockade on the American economy] appears to be that any recession would be relatively mild and short. Also, that a broad tax reduction would be stimulating; and that Gross National Product for the year 1963 is likely to be above 1962.

Retail Trade

"Retail sales moved up to a new peak this year. They began to increase noticeably in the fourth quarter of 1961, following a rather

irregular performance during the first nine months. The rising trend continued through April 1962 when sales of all retail stores combined reached a new high after seasonal adjustment. Then came a decline in May and June, which probably stemmed in part from the drop in stock prices. However, all of the lost ground was recovered in July. Seasonally-adjusted sales for that month were \$19.7 billion, or slightly above the previous top in April. Sales in August stood at \$19.6 billion and the preliminary estimate for September is \$19.4 billion.

Total personal income has also been rising in 1962, and spending at retail has accounted for about the same proportion of income (after taxes) as in 1961. In actual dollars, sales for the first eight months of 1962 were 8% above the corresponding period a year ago.

"All of the retail groups have shared in the sales increase over last year. The biggest gain is in the automotive dealer category, consisting mainly of passenger cars but also of tires and accessories. Sales by this group had dropped noticeably from 1960 to 1961 but have now moved ahead of any earlier year except 1955. At the other end is a small rise for home furnishings, including furniture and appliances. In that case the previous decline, 1961 from 1960, was slight. Durable goods stores as a whole recorded an increase of 12.5% over a year ago, while nondurables were up 5.3%.

"Retailers' inventories have advanced along with their sales, but at a slower pace. The inventory-sales ratio for all retail stores combined in August was 1.33—that is, \$1.38 of inventories at the end of August for every \$1 of sales during the month. This compares with 1.43 a year earlier, and is about as low as at any time during the past 10 years. At the end of August, seasonally-adjusted inventories of all stores totaled \$27.0 billion as against \$26.0 billion a year earlier."

Bank Clearings Rise 12.5% From 1961 Week's Volume

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by the *Chronicle*, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 20, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 12.5% above those of the corresponding week last year. Our preliminary

DIVIDEND NOTICE

THE SOUTHERN COMPANY

(INCORPORATED)

The Board of Directors has declared a quarterly dividend of 40 cents per share on the outstanding shares of common stock of the Company, payable on December 6, 1962 to holders of record at the close of business on November 5, 1962.

L. H. JAEGER,
Vice President and Treasurer

THE SOUTHERN COMPANY SYSTEM

Serving the Southeast through:

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

SOUTHERN ELECTRIC
GENERATING COMPANY
SOUTHERN SERVICES, INC.

It is possible that automakers will step up buying in November and December. They have booked most of their November tonnage, but they could probably place some additional last minute orders if they were convinced that sales were on target.

Steel production this week is expected to be about the same as the 1,746,000 tons that *Steel* estimated the industry poured last week.

Demand continues sluggish for

DIVIDEND NOTICES

United States Pipe and Foundry Company

Birmingham, Ala., October 17, 1962. The Board of Directors this day declared a quarterly dividend of thirty cents (30¢) per share on the outstanding Common Stock of this Company, payable December 14, 1962, to stockholders of record on November 30, 1962. The transfer books will remain open. UNITED STATES PIPE AND FOUNDRY COMPANY JOHN W. BRENNAN, Secretary & Treasurer

SUBURBAN PROPANE

67th Consecutive Quarterly Dividend

Common Stock—31¢ per Share

Payable November 15, 1962 to stockholders of record November 1, 1962.

R. Gould McCrehead
Financial Vice President

INTERNATIONAL HARVESTER COMPANY

The Directors of International Harvester Company have declared quarterly dividend No. 177 of one dollar and seventy-five cents (\$1.75) per share on the preferred stock, payable Dec. 1, 1962 to stockholders of record at the close of business on Nov. 5, 1962.

GERARD J. EGER, Secretary



COMMON STOCK DIVIDEND NO. 128

On October 17, 1962 a quarterly dividend of 50 cents per share was declared on the Corporation's Common Stock, payable December 10, 1962 to stockholders of record at the close of business on November 9, 1962.

SINCLAIR OIL CORPORATION
600 Fifth Avenue New York 20, N. Y.



DIVIDEND NOTICE

New York, October 23, 1962

A dividend of 1 1/4% (25¢) per share on 3,000,000 shares of Preferred Stock of Southern Railway Company of the par value of \$20 per share has today been declared, payable December 14, 1962, to stockholders of record at the close of business November 15, 1962.

A dividend of seventy cents (70¢) per share on the Common Stock without par value of Southern Railway Company has today been declared out of the surplus of net profits of the Company for the fiscal year ended December 31, 1961, payable December 14, 1962, to stockholders of record at the close of business November 15, 1962.

J. J. MAHER, Secretary.

DIVIDEND NOTICES

Dividend Notice



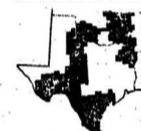
AMERICAN & FOREIGN POWER COMPANY INC.

100 CHURCH STREET, NEW YORK 7, N. Y.

The Board of Directors of the Company, at a meeting held this day, declared a dividend of 16 cents per share on the Common Stock for payment December 10, 1962 to shareholders of record at the close of business November 9, 1962.

H. W. BALGOOYEN,
Executive Vice President and Secretary

October 19, 1962.



COMMON STOCK DIVIDEND

The Board of Directors of Central and South West Corporation at its meeting held on October 18, 1962, declared a regular quarterly dividend of twenty-seven cents (27¢) per share on the Corporation's Common Stock. This dividend is payable November 30, 1962, to stockholders of record October 31, 1962.

LEROY J. SCHEUERMAN
Secretary

CENTRAL AND SOUTH WEST CORPORATION

Wilmington, Delaware

INTERNATIONAL HARVESTER COMPANY

The Directors of International Harvester Company have declared quarterly dividend No. 191 of sixty cents (\$.60) per share on the common stock payable Jan. 15, 1963 to stockholders of record at the close of business on Dec. 14, 1962.

GERARD J. EGER, Secretary

CENTRAL LOUISIANA ELECTRIC COMPANY

DIVIDEND NOTICE

The Board of Directors of Central Louisiana Electric Company, Inc., has declared:

COMMON DIVIDEND NO. 85

23 cents per share payable November 15, 1962 to shareholders of record as of October 31, 1962.

4.5% PREFERRED DIVIDEND NO. 47 OF \$1.125 PER SHARE

1955 SERIES PREFERRED DIVIDEND NO. 30 OF \$1.125 PER SHARE, AND

1958 SERIES PREFERRED DIVIDEND No. 17 OF \$1.34375 PER SHARE payable December 1, 1962 to shareholders of record as of November 15, 1962.

T. P. Street, Secretary

October 16, 1962

The Over-The-Counter Market—Readjustment and Resurgence

Continued from page 1

necessitous selling frantically hit any bids around—even painfully low ones.

More Orderly Market

Fortunately, in the period since May 29, a restoration of more orderly markets has occurred, and an appropriate market balance between buyers and sellers has been restored. Whereas there was some anguish among some individuals, who were pressed to sell OTC shares in the not so merry month of May, hardest hit were underwriters with unsold blocks of unseasoned securities on hand, and on loan. Bids or buyers in such instances might be found for a few hundred shares; but several thousand shares simply had what they call on radio commercials, "that locked in goodness."

Although substantial buoyancy and confidence has returned to the OTC Market, many underpriced securities remain available for the perceptive and the prudent, and, as lately as Sept. 15th, the P/E ratio of 50 leading OTC commons averaged 15.

New Issues

Another facet of the unlisted security market that deserves special comment at this time is "going public." It is in this area that OTC trading has gleaned its greatest publicity in recent years. In a single year, ended June 30, 1961, 1,538 fully registered issues, and 1,056 "Regulation A's" (\$300,000 or less) were publicly underwritten, with a combined offering price valuation of over

\$19 billion. Although many of these, in due course, became "listed" issues, all of them were immediately traded (and most continue to be) Over-the-Counter. It is in that market arena that valuation levels are established, and orderly trading operations commence. OTC is the market launching pad for all new securities, regardless of size, quality or description.

Not only that, but even among active listed issues, a great volume of trading in them is conducted OTC. Whenever a large block is to be sold, the entire transaction is often concluded "off the Board" and secondary offerings (the distribution of a block of outstanding securities by individuals or institutional investors) has become a common OTC phenomenon.

Debt Securities

Probably 95% of all marketable bonds are traded OTC. Billions in "governments" and municipals change hands daily, just by telephone calls among brokers, and financial institutions. Volume is huge, and gives no promise of lessening, when you consider the outpouring of debt securities by cities, towns and districts; and issue to finance highways and housing developments. Uncle Sam has given up even thinking about debt reduction. On Aug. 15, 1962, the national debt reached a lofty \$301 billion. Your and my individual share of this king-size IOU is \$1,600.

Preferred Stocks

While many sizable issues of preferred stocks are listed on Exchanges, the preponderant vol-

ume of these senior shares is handled OTC. The prices reflect, of course, current "board" quotations, but the actual change of ownership occurs in the main, on the telephone, and not on a trading floor. Preferreds which have been rather a declining form of corporate security, have recently gained new life because of their usefulness in mergers. If shareholders of the selling company are offered cash or bonds, much of the proceeds may be immediately taxable as a capital gain. If, instead, preferred stock is offered for common stock in a merger, the arrangement is viewed, taxwise, as an exchange of equivalent values; and the gain (if any) on preferred stock received, become taxable only when, or if, the stock is sold. Because of this tax feature, many new preferred issues have emerged—Cities Service, \$4.40; Newmont Mining, \$4; and Transamerica, \$4.50, for example. Each of these started their trading lives OTC.

Common Stocks

The panorama of OTC shares, including the new issues already cited, is fabulous. Over 40,000 different issues to choose from: Blue Chips such as Morgan Guaranty, Aetna Life, First National Bank of Chicago, Hartford Fire, Home Insurance; drug stocks such as Eli Lilly and G. D. Searle and Noxzema; industrial leaders such as Weyerhaeuser in lumber, Time, Inc. in publishing, Cummins Engine in diesels, E. F. MacDonald in trading stamps, O. M. Scott in lawn seed, Grinnell in fire and burglary protection, Duffy-Mott in fruit juices, Dun & Bradstreet in credits and financial ratings, Avon Products in door-to-door Merchandizing, Holiday Inns in motels, American Express in travel, etc. At the other end, there are about 20 uranium companies left of the hundreds spawned in 1954/6; and some of these still sell in pennies, OTC. And, of course, there are hundreds of issues of every description—electronic, bowling, mining, and invention shares—available at "popular" prices from \$.25 to \$2. If you want minimum risk or maximum risk you have no trouble finding either, Over-the-Counter.

Regulation

The year 1962 will be remembered, too, for the inquiry into OTC activities, sponsored by the Securities and Exchange Commission. This inquiry is designed to light, and to correct, practices found detrimental to orderly markets, and the best interest of investors; to set the stage for consideration of stricter surveillance of new issue financing; and to assure better trained investment representatives. This operational review has had the full support of National Association of Security Dealers, Inc., the self-policing body representing, and working with, the 4,300 American OTC security dealers. Ultimately, the inquiry may lead to more rigid regulation and possible revision of certain operating standards and practices throughout the industry, and to recording and publishing volumes and prices in leading issues. The mutual funds, a special adjunct of the OTC market, have also received questionnaires. All this is wholesome and may well result in broader understanding and investor acceptance of the OTC market as a respected, invaluable, and even indispensable, shopping center for securities.

Long-Term Cash Dividend Payers

As the Autumn season progresses, we may well see once again, substantial trading in new offerings (which were withdrawn in droves during the Summer), and the continued search by some 17 million American stockholders for undervalued, profitable and income-producing securities in the world's largest market. Their research may well lead them to the securities on the tables below, made up of extremely dependable dividend payers, with unbroken payment records for as long as 178 years.

BLYTH & Co., Inc.

Distribution

▶ Coast to coast retail distributing facilities through 28 offices located in principal financial and business centers.

Primary Markets With Complete Trading Facilities

▶ Industrials
Public Utilities
Bank and Insurance
Municipals

Bonds • Preferred Stocks • Common Stocks

NEW YORK • SAN FRANCISCO • CHICAGO • LOS ANGELES • SEATTLE • PORTLAND
BOSTON • PHILADELPHIA • PITTSBURGH • CLEVELAND • INDIANAPOLIS
LOUISVILLE • DETROIT • MILWAUKEE • MINNEAPOLIS • KANSAS CITY • OAKLAND
PASADENA • SPOKANE • SACRAMENTO • EUREKA • SAN DIEGO
FRESNO • SAN JOSE • PALO ALTO • OXNARD • TACOMA • RENO

TABLE I

OVER-THE-COUNTER

Consecutive Cash

DIVIDEND PAYERS

for

10 to 178 Years

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962 \$	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Abercrombie & Fitch Co. ----- Retail sporting goods	25	1.00	34	2.9
Acme Electric Corp. ----- Mfg. of electronic and electrical equipment and transformers for electronic and electrical industries	23	0.30	11¼	2.7
Acushnet Process Co. ----- Molded rubber products and Golf balls	*25	1.00	22½	4.4
Aetna Casualty & Surety Co. (Hartford) ----- Casualty, surety, fire and marine insurance	54	†0.97	62	1.6
Aetna Life Insurance Co. (Hartford) ----- Life, group, accident, health	28	1.60	102	1.6
Agricultural Insurance Co. ----- Diversified insurance	98	0.80	31	2.6
Alabama-Tennessee Natural Gas Co. ----- Pipeline	11	†0.96	22	4.4
Alamo National Bank (San Antonio) -----	26	2.00	87	2.3
Alba Hosiery Mills, Inc. ----- Name changed in Jan. 1962 to Alba Waldensian, Inc.				

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

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962 \$	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Alba-Waldensian, Inc. ----- Formerly Alba Hosiery Mills, Inc. Name changed Dec. 31, 1961. Women and Men's Hosiery, Women's sweaters and girdles	22	0.40	6½	6.2
Albany & Vermont RR. Co. ----- Local carrier	35	2.25	48	4.7
Alexander Hamilton Institute Inc. ----- Publishing executive training courses	16	1.00	30	3.3
Allied Finance Co. ----- Installment financing	21	1.00	34	2.9
Allied Gas Co. ----- Natural gas distributor	14	1.05	25	4.2
Allis (Louis) Co. ----- Generators and electric motors	*25	1.00	19	5.3
American Aggregates Corp. ----- Gravel and sand	21	1.20	23½	5.1
American Air Filter Co. ----- Filters and miscellaneous heating and ventilating equipment	28	1.10	20	5.5
American Cement Corp. ----- Manufactures cement and related products	*22	0.40	8¼	4.8
American District Telegraph Co. ----- Electric protection services	59	2.10	90	2.3
American Dredging Co. ----- Dredging operations	80	4.25	100	4.3
American Druggists Insurance Co. (Cinc.) ----- Writes Fire Insurance and extended coverage, plus casualty for druggists only	56	3.00	65	4.6
Amer. Equitable Assurance Co. of New York ----- Fire, marine, multiple peril insurance, and allied lines	28	1.00	21½	4.7
American Express Co. ----- Money orders; travelers' cheques; foreign shipping; foreign remittances; credit cards	92	1.20	38	3.2
American Felt Co. ----- Manufacturer of wool and synthetic fibre felts, fabricated felt parts, filters, acoustic wall covering materials, and decorative drapery fabrics	23	0.80	14	5.7
American Fletcher National Bank & Trust Co. (Indianapolis) -----	50	†1.91	43	4.4

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

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962 \$	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
American Forest Products Corp. ----- Manufacturers and distributors of forest products and corrugated containers	35	0.90	22	4.1
American Furniture Co., Inc. ----- Large furniture manufacturer	22	0.25	4¾	5.1
American General Insur. Co. ----- Fire and casualty insurance	33	0.60	66	†0.9
American Greetings Corp. Class B ----- Manufacture of greeting cards	12	†0.70	26½	†2.6
American Hoist & Derrick ----- Hoists, cranes, cargo equipment, wire rope accessories and asphalt mixing plants	22	0.60	10¾	5.6
American Home Assurance Corp. ----- Diversified insurance	11	†0.85	25½	3.3
American Insulator Corp. ----- Custom moulders of plastic materials	21	0.80	18	4.4
American Insur. (Newark) ----- Diversified insurance	89	1.30	23¾	5.5
American Locker, Class B ----- Maintains lockers in public terminals	19	0.30	3¾	7.7
American Maize Products ----- Manufactures various corn products	37	†1.95	72	2.7
American Monorail Co. ----- Materials handling systems	*10	0.12	3¼	3.7
American Motorists Insurance Company ----- Diversified insurance	32	†0.11	24	0.5
Amer. Natl. Bank & Trust Co. (Chattanooga) -----	46	†1.93	85	2.3
American National Bank and Trust Co. of Chicago -----	27	†5.25	520	1.0
American National Insurance Co. (Galveston) -----	38	0.22	11¾	1.9
American Pipe & Construc'n ----- Reinforced concrete pipe-protective coatings, plate steel fabrication, construction	25	†0.55	13	4.2
American Re-Insurance ----- Diversified insurance	40	†1.60	46½	3.4
American Stamping Co. ----- Pressed steel parts and stamping	25	1.00	16	6.3
American Steamship Co. ----- Freighters on Great Lakes	54	20.00	475	4.2

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
‡ Plus 5% in class A stock.

Continued on page 18

Troster, Singer & Co.

74 Trinity Place, New York 6, N. Y.

Private Wires to:

Atlanta
Chicago
Cleveland
Columbus, Ohio
Dallas
Detroit
Grand Rapids

Hartford
Houston
Indianapolis
Kansas City, Mo.
Los Angeles
Louisville
Minneapolis
Philadelphia

Pittsburgh
Portland, Ore.
Salt Lake City
San Antonio
San Francisco
St. Louis
Washington, D. C.

Over-The-Counter Market— Readjustment and Resurgence

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Central National Bank of Cleveland	21	2.00	47	4.3
Central National Bank & Trust Co. (Des Moines)	25	13.50	350	3.9
Central-Penn National Bank (Philadelphia)	134	2.30	48½	4.7
Central Steel & Wire Co. Metal processing and distribution	20	2.50	54	4.6
Central Telephone Co. Telephone service (subsidiary of Western Power & Gas Co.)	17	†0.87	24½	3.6
Central Trust Co. (Cinn.)	25	†1.13	34	3.3
Central Vermont Public Service Corp. Electric and gas utility	19	1.08	21¾	4.9
Central West Co. Investment trust	27	0.40	6¼	6.4
Chambersburg Engineering Forging hammers, hydraulic presses	25	0.50	16½	3.0
Chance (A. B.) Co. Manufacturing products for Utility Line Construction & Maintenance	27	1.00	16	6.3
Charleston Natl. Bk (W. Va.)	26	2.50	58	4.3
Charleston Transit Co. W. Va. bus operations	22	3.00	50	6.0
Chase Manhattan Bank	114	2.55	67¾	3.8
Chatham Manufacturing Co., Class A Blankets, apparel cloth, upholstery and sales yarns	28	0.16	3½	4.6
Chemical Bank New York Trust Co	a113	2.80	72	3.8
CHENANGO & UNADILLA TELEPHONE CORP. Operating telephone company	36	1.25	28	4.5
COMPANY'S ADVERTISEMENT IS ON PAGE 20.				
Chicago, Burlington & Quincy RR Co. Midwest carrier	100	7.50	120	6.3
Chicago Mill and Lumber Wood and corrugated boxes, lumber, crude oil	22	1.25	22	5.7
Chicago Molded Products Corp. Plastic molders	23	0.20	8½	2.4
Chicago Title & Trust Co.	27	5.00	110	4.5
Chilton Co. Publisher of business magazines	25	1.00	30	3.3
China Grove Cotton Mills Co. Combed yarn manufacturer	38	2.50	48	5.2
Christiana Secur. Co. Holding company	*36	7.00	163	4.3
Churchill Downs, Inc. "Kentucky Derby"	11	1.30	18¾	7.1
Citizens Commercial & Savings Bank (Flint, Mich.)	27	2.40	69	3.5

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

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Citizens Fidelity Bank & Tr. (Louisville)	*43	1.70	50	3.4
Citizens National Bank (Los Angeles)	68	†1.53	54½	2.8
Citizens & Southern National Bank (Savannah)	57	1.70	60	2.8
Citizens & Southern National Bank of S. C. (Charleston)	34	2.80	90	3.1
Citizens Utilities Co., Cl. B. Public utility	24	0.64	17½	3.7
City Nat. Bank & Trust Co. (Columbus, Ohio)	27	†1.00	47½	2.1
City National Bank & Tr. Co. (Kansas City)	*34	0.80	65	1.2
City Title Insurance Co. Title insurance	26	0.40	7¼	5.5
City Trust Co. (Bridgeport, Conn.)	a108	1.85	55	3.4
Cleveland Trencher Co. Manufacturer of mechanical trench excavators	14	0.45	6¾	6.7
CLEVELAND TRUST CO. BANK'S ADVERTISEMENT IS ON PAGE 30.	26	6.00	315	1.9
Cleveland Union Stock Yards Company Operates livestock yards	56	0.50	9	5.6
Coca-Cola Bottling Co. of Los Angeles	38	1.00	24	4.2
Collins Co. Farm and cutting implements	*47	4.00	80	5.0
Collyer Insulated Wire Manufacturer of insulated wire and cable	44	0.60	19½	3.1
Colonial Stores Retail food stores in Southeast and Midwest	21	0.60	14½	4.1
Color-Craft Products, Inc. Wall coverings	14	0.40	3½	11.4
Colorado Interstate Gas Co. Natural gas transmission	27	1.25	35	3.6
Colorado Milling & Elevator Flour and prepared mixes for baking	17	1.20	17¼	7.0
Commerce Trust Co. (Kansas City)	26	2.00	56	3.6
Commerce Union Bank (Nashville)	46	1.00	36	2.8
Commercial Banking Corp. Dealer financing	14	0.60	12½	4.8
Commercial Shear & Stamp Pressed metal products, hydraulic oil equipment and forgings	27	0.80	14	5.7
Commercial Trust Co. of New Jersey (Jersey City)	57	†1.54	40½	3.8
Commonwealth Bank & Trust Co. (Pittsburgh)	60	1.35	45	3.0
Commonwealth Land Title Insurance Co. Title insurance	17	3.35	61	5.5
Commonwealth Life Insurance Co. (Ky) Life insurance (no accident & health)	21	0.24	40	0.6

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

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Commonwealth Telephone Co. (Dallas, Pa.) Telephone service	11	1.00	24½	4.1
Community Hotel Co. (Pa.) York, Pa., hotel	15	4.50	80	5.6
Concord Elect. (New Eng.) Operating public utility	57	2.40	46	5.2
Conn (G. C.), Ltd. Top manufacturer of band instruments	14	0.45	9½	4.7
Connecticut Bank & Tr. Co. Connecticut General Life Insurance Co. Life, accident and health insurance (group and individual)	148	2.00	54	3.7
Connecticut National Bank (Bridgeport, Conn.)	*21	0.80	17½	4.6
Connecticut Printers, Inc. Commercial printing	82	†0.82	30	2.7
Connohio, Inc. Sale of ice & oil, & warehousing	16	0.30	2½	12.0
Consolidated Dry Goods Co. Merged in January 1962 with Forbes & Wallace, Inc. Stockholders receive 2½ shares of common non-voting stock for each share held.	20	2.25	55	4.1

Over-The-Counter Consecutive Cash Dividend Payers From 5 to 10 Years Appear in the Second Table Starting on page 31.

Consolidated Financial Corp.	29	1.60	65	2.5
Consolidated Rendering Co. Tallow, grease, meat scrap, fertilizers, hides and skins	27	1.20	17¾	6.8
Consolidated Rock Products Co. Gravel and sand	10	†0.73	18¾	4.0
Consolidated Papers, Inc. Manufactures paper and paper products	29	1.40	10	14.0
Consolidated Water Power & Paper Co. Name changed in April 1962 to Consolidated Papers, Inc.				
Consumers Water Co. Holding co.	11	†1.14	31	3.7
Continental American Life Insurance Co. (Del.) Participating life	*37	1.50	66	2.3
Continental Assurance Co. Life, accident and health	49	1.20	118	1.0
Continental Casualty Co. Diversified insurance	28	1.50	71½	2.1

* Details not complete as to possible longer record.
 † Adjusted for stock dividends, splits, etc.
 ‡ Annual dividend rate is now \$1.32.

Continued on page 20

WM V. FRANKEL & CO.

INCORPORATED

SINGER, BEAN & MACKIE, INC.

NEW YORK · PHILADELPHIA

Members New York Security Dealers Association

Direct Wires to

Burton J. Vincent & Co.
Chicago

Saunders, Stiver & Co.
Cleveland

Evans MacCormack & Co.
Los Angeles

Birr, Wilson & Co., Inc.
San Francisco

Stifel, Nicolaus & Company, Incorporated
St. Louis

Jones, Kreeger & Co.
Washington

Over-The-Counter Market— Readjustment and Resurgence

Continued from page 19

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Continental Illinois National Bank and Trust Co. of Chicago	27	4.00	125	3.2
Corning Natural Gas Corp. Operating public utility	10	1.28	26	4.9
County Trust (White Plains)	*58	†0.48	40	1.2
Cowles Chemical Co. Mfg. industrial chemicals	23	0.60	20	3.0
Craddock-Terry Shoe Corp. Shoe manufacturer	22	1.00	22½	4.4
Crown Life Insurance Co. Life, accident and sickness; also annuities	39	1.85	195	0.9
Crum & Forster Diversified insurance	36	†1.58	48	3.3
Cummins Engine Co. Diesel and gas engines	14	†0.57	44	1.3
Curlee Clothing Co. Men's suits and overcoats	23	†0.68	19	3.6
Dahlstrom Manufacturing Co. Doors, mouldings, cabinets	20	0.80	13	6.2
Dallas Transit Co. Local transit facilities	20	0.70	13%	5.1
Darling (L. A.) Co. Manufacturing display equipment	15	0.50	11½	4.3
Dayton Malleable Iron Co. Iron, steel & aluminum castings	26	0.40	13%	2.9
De Laval Steam Turbine Co. Name changed in June 1962 to De Laval Turbine, Inc.	11	0.92	30	3.1
De Laval Turbine Co., Inc. Turbines, pumps, etc.	11	0.92	30	3.1
Decker Nut Manufacturing Corp. Manufacturer of cold headed industrial fasteners	16	0.20	2¾	7.3
Del Monte Properties Co. Real estate	17	3.00	98	3.1
Delaware Railroad Co. Leased and operated by P.R.R.	65	2.00	36	5.6
Delta Electric Co. Hand lanterns and auto type switches, bicycle lamps and horns marine lights and horns	26	0.40	8	5.0
Denver Chicago Trucking Co., Inc. Motor common carrier	12	†0.50	11½	4.3
Denver United States National Bank	75	†1.19	35	3.4
De-Sta-Co Corp. Pressed metal parts & specialties	29	1.00	15¼	6.6
Detrex Chemical Industries, Inc. Chemicals, equipment and ultra-sonics	*15	0.60	13	4.6
Detroit Aluminum & Brass Bearings and bushings	*26	0.78	14¾	5.3
Detroit Bank & Trust Co.	27	†2.15	47	4.6

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

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Detroit & Canada Tunnel Owns and operates International tunnel to Windsor	21	1.00	13%	7.5
Detroit International Bridge Operates bridge to Windsor	18	1.05	15¾	6.7
Detroit Mortgage & Realty Co. Real estate financing	23	0.14	2½	5.6
Detroit Stamping Co. Name changed in May 1962 to De-Sta-Co Corporation	26	1.40	36	3.9
Dickey (W. S.) Clay Mfg. Co. Sewer and culvert pipes, tiles	26	1.40	36	3.9
Dictaphone Corp. Manufacture and sale of Dicta- phone, dictating, recording and transcribing machines	36	1.40	29½	4.7
Discount Corp. of New York Dealers in U. S. Treasury securities, bankers acceptances and negotiable time certificates of deposit	43	12.00	230	5.2
Dixon (Joseph) Crucible Co. Lead pencils and all graphite products	25	1.43	24	6.0
Dobbs Houses, Inc. Restaurant and airline catering	16	0.50	16¼	3.1
Dollar Savings & Trust Co. (Youngstown)	22	1.26	38	3.3
Donnelley (R. R.) & Sons Co. Largest commercial printer in United States	51	†0.51	39	1.3
Drackett Co. Household chemical specialties, plastic sprayers and dispensers	*29	†0.57	19	3.0
Dravo Corp. Heavy engineering projects, marine equipment	23	2.00	37½	5.3
Drexel Enterprises, Inc. Furniture manufacturer	*26	1.80	44	4.1
Drovers Natl. Bk. (Chicago)	79	0.95	28	3.4
Ducommun Metals & Supply Distributors of metals, tools and industrial supplies	27	1.00	17¼	5.8
Duff-Norton Co. Industrial jacks and lifting equipment	72	2.50	31¼	8.0
Dun & Bradstreet Inc. Publications and services for management	29	1.30	50½	2.6
Duncan Electric Co., Class B	24	†0.98	21	4.7
Dura Corp.	28	†0.38	16½	2.3
Duriron Co. Corrosion resistant equipment	27	1.20	18¼	6.6
Eagle Stores Company, Inc. Variety chain in South	*10	0.45	17	2.6
Eason Oil Co. Oil and gas production	21	0.30	21½	1.4
Eastern Racing Assn. Inc. Suffolk Downs	21	0.30	4¾	6.3
Eastern Utilities Associates Holding company, New England public utilities	34	2.20	42	5.2
Economics Laboratory, Inc. Chemical compound manufacturers	26	†0.86	34	2.5
Ecuadorian Corp., Ltd. (Bahamas) Holding co.—brewing interests	24	0.79	6¼	12.6

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

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Edgewater Steel Co. Circle E. rolled steel railroad wheels and tires, steel rings and forgings	40	3.00	38	7.9
Edison Sault Electric Co. Electric utility	27	0.90	18¼	4.9
El Paso Electric Co. Public utility	34	0.62	21¼	2.9
El Paso Natl. Bank (Texas)	37	2.40	60	4.0
Electric Hose & Rubber Co. Rubber hose	23	1.20	32	3.8
Electrical Products Consol. Electrical signs	27	1.10	17	6.5
Electro Refractories & Abrasives Corp. Manufacturer of crucibles, refrac- tories and abrasive products	28	0.60	10¼	5.9
Elizabethtown Consolidated Gas Co. Natural gas distributing utility	69	†0.98	30	3.3
Emhart Manufacturing Co. Glass industry machinery	16	†1.76	50	3.5
Empire State Oil Oil production and refining	15	0.45	13½	3.3
Empire Trust Co. (N. Y.) Fire and Casualty Insurance	56	†2.91	250	1.2
Employers Casualty Co. Fire and Casualty Insurance	38	1.00	38	2.6
Employers Group Associates Diversified insurance	32	†1.19	46	2.6
Employers Reinsurance Corp. Multiple line reinsurance	48	†1.66	61	2.7
Equitable Trust Co. (Balt.) Crude oil production	47	†0.96	95	1.0
Equity Oil Co. Crude oil production	14	0.40	10	4.0
Erie & Kalamazoo RR. Leased by New York Central	113	3.00	44	6.8
Erlanger Mills Corp. Textile holding and operating co.	16	0.80	17	4.7
Erwin Mills, Inc. Textile mills	37	0.60	22½	2.7
Essex Co. Water power to mills	51	3.50	25	14.0
Exeter & Hampton Electric Company Operating public utility	54	2.80	50	5.6
Exeter Manufacturing Co. Cotton and glass fabrics	21	1.00	30	3.3
Exolon Co. Manufacture artificial abrasives and magnetic separators	28	1.20	30	4.0
Faber Coe & Gregg, Inc. Tobacco wholesaler	28	1.70	60	2.8
Fafnir Bearing Co. Manufacturer of ball bearings	50	2.00	39¼	5.1
Fairfield County Trust Co. (Stamford, Conn.)	69	1.60	40	4.0
Fall River Gas Co. Operating public utility	76	1.77	35	5.1
Farmer Brothers Co. Wholesale roast coffee and related products	10	0.40	7½	5.3
Farrel-Birmingham Co. Mfrs. of heavy machinery	27	†1.91	38½	5.0
Fate-Root-Heath Co. Manufactures diesel locomotives, ceramic machinery and lawn- mower and saw sharpeners	28	1.00	16	6.3
Faultless Rubber Miscel. rubber goods, sponges	37	1.20	19	6.3
Fed. Compress & Warehouse Cotton compress and warehousing	36	1.35	22¾	5.9
Federal Insurance Co. Multiple line insurance	60	1.00	56½	1.8
Federal Screw Works Cold headed products and screws	21	1.00	14	7.1
Federal Sign & Signal Corp. Electric signs, sirens, lights, traf- fic and highway signs	14	†0.86	18½	4.6
Federated Publications, Inc. Michigan newspapers	27	2.00	44	4.5
Federation Bank and Trust Co. (New York)	26	†1.87	38½	4.9
Fidelity & Deposit Co. of Maryland Diversified insurance	28	2.00	47½	4.2
Fidelity-Philadelphia Trust	97	2.85	69	4.1
Fidelity Union Tr. (Newark)	70	†1.53	41½	3.7
Fifth Third Union Trust Co. (Cincinnati)	25	2.50	53½	3.9
Fifty Associates (Boston) Boston real estate	*16	50.00	1,525	3.3
Finance Co. of Pennsylvania Real estate and securities	33	1.95	91	2.1
Financial Corp. of America Title insurance	14	0.50	14	3.6
Fireman's Fund Insur Co. Multiple line insurance	54	2.00	59½	3.4
First Amer. Nat. Bk. (Nashv.) Bank holding company	24	1.20	36	3.3
First Bank Stock Corp. Bank holding company	33	2.00	51	3.9
First Bank & Trust Co. (South Bend)	23	1.35	35	3.9
First Boston Corp. Investment banking	24	9.50	78	12.2
First Camden National Bank & Trust Co. (N. J.)	17	†0.99	40	2.5
First City Natl. Bk. (Houston)	29	†1.20	48	2.5
First Natl. Bank of Akron	23	†0.97	66	1.5
First Natl. Bank of Atlanta	96	1.60	48	3.3
First Natl. Bank (Baltimore)	156	2.00	49½	4.0
First Natl. Bank (Birming.)	19	1.40	55	2.5
First Natl. Bank of Boston	178	†2.81	72½	3.9
First Natl. Bank (Chicago)	27	1.60	66	2.4
First Natl. Bank of Cinn.	99	2.00	55	3.6
First Natl. Bank of Dallas	87	†1.34	45½	2.9
First Natl. Bank of Denver	77	6.50	240	2.7

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

A Tribute from Investors

Despite the severe market decline in May, at no time this year has the price of our stock declined below \$28—the price at which we made an offering to our shareholders through rights just before the break in the market. We are grateful for this demonstration of confidence in our company.

SOME FACTS ABOUT C & U

	* 12 Months Ended Aug. 31, 1962	1961	1960
Position in Size in U. S. A.	47th	47th	52nd
Number of Stations	34,008	32,459	31,211
Percent Dial Operated	95%	95%	86%
Net plant	\$12,946,784	\$12,268,868	\$10,939,732
Operating Revenues	\$ 3,321,937	\$ 3,154,118	\$ 2,799,132
Net Income	\$ 402,400	\$ 376,622	\$ 275,954
Common Equity—Total	\$ 4,886,989	\$ 3,419,443	\$ 3,316,515
Common Equity—Per Average Share	\$ 26.67	\$ 26.12	\$ 25.34

* Unaudited

For additional information, we invite you to write for a copy of our annual report.



CHENANGO & UNADILLA TELEPHONE CORPORATION

NORWICH, NEW YORK

Over-The-Counter Market— Readjustment and Resurgence

	No. Con-secutive Years Cash Divs. Paid	Cash Div. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962		No. Con-secutive Years Cash Divs. Paid	Cash Div. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
First National Bank of Fort Worth	29	0.50	28	1.8	Germantown Fire Insurance Company	14	3.00	175	1.7
First Natl. Bank (Jersey City)	98	1.40	32	4.4	Fire and allied lines insurance				
First Natl. Bank (K. C.)	72	1.62	112	1.4	Gilbert & Bennett Manufacturing Co.	20	0.60	7	8.6
First Natl. Bank of Memphis	67	1.40	44	3.2	Wire cloth				
First Natl. Bank (Miami)	59	2.00	72	2.8	Girard Trust Corn Exchange Bank (Philadelphia)	126	2.75	63	4.4
First Natl. Bank (Mobile)	96	4.29	159	2.7	Glatfelter (P. H.) Co.	18	1.20	32	3.8
First Natl. Bank (Omaha)	26	4.00	115	3.5	Pulp and paper manufacture				
First Natl. Bank of Oregon	91	2.20	53	4.2	Glen-Gery Shale Brick Corp.	16	0.45	6 1/4	7.2
First Natl. Bank of Passaic County (Paterson, N. J.)	97	3.50	79	4.4	Brick and concrete products manufacturer				
First Natl. Bank in St. Louis	44	1.55	38	4.1	Glens Falls Insurance Co.	96	1.00	39 1/2	2.5
First National Bank of Shreveport, La.	25	1.45	56	2.6	Multiple line insurance underwriter				
First Natl. Bank (Wichita)	42	1.00	47	2.1	Globe & Republic Insurance Co. of America	26	1.10	23	4.8
First Natl. Bk. T. (Okla. City)	34	1.00	47	2.1	Fire, marine, multiple peril coverages and allied lines				
First National Bank and Trust Co. (Tulsa)	24	1.40	40 1/2	3.5	Goderich Elevator & Transit Co., Ltd.	58	1.50	16 1/2	9.1
First National City Bank of New York	149	2.96	82	3.6	Grain elevator				
First National Exchange Bank of Roanoke	80	1.50	63	2.4	Goodall Rubber Co.	28	0.50	11	4.5
First National Trust & Savings Bank of San Diego	27	1.00	32	3.1	Hose, belting and packings				
First New Haven National Bank (Conn.)	26	1.40	32	4.4	Goodwill Stations, Inc.	34	0.45	11	4.1
First Pennsylvania Banking & Trust Co. (Phila.)	134	1.18	28 1/2	4.1	Radio and television broadcasters				
First Trenton National Bank	87	1.83	46	4.0	Goulds Pumps, Inc.	14	1.55	37	4.2
Fitchburg Gas & Elec. Light Gas and electric company	103	3.00	61	4.9	Pumps and water systems				
Florida National Bank (Jacksonville)	26	0.60	42	1.4	Government Employees Corp.	10	0.90	62	1.5
Florida Public Utilities Co. Operating public utility	19	0.71	22	3.2	Auto financing				
Florida Telephone Corp. cl. A Telephone company	21	0.51	17 1/2	2.9	Govt. Employees Insurance	15	0.70	54	1.3
Foote Bros. Gear & Machine—Class B	22	0.50	7 1/4	6.9	Insurance—casualty and fire				
Precision and industrial gears, transmissions, chain, etc.					Grace Natl. Bank of New York	15	4.00	525	0.8
Foote-Burt Co.	33	0.20	11	1.8	Graniteville Co.	21	0.65	12 3/4	5.1
Drilling, reaming, tapping machines					Cotton fabrics				
Forbes & Wallace, Inc., Cl. B Dept. store, Springfield, Mass.	26	1.75	30	5.8	Great Amer. Ins. Co. (N. Y.)	89	2.00	48 1/4	4.1
Fort Wayne National Bank (Indiana)	27	0.93	39 1/4	2.4	Diversified insurance				
Ft. Worth National Bank	88	0.95	32 1/2	2.9	Great Southern Life Ins. Co.	37	1.60	118	1.4
Fort Worth Transit Co.	14	0.40	7 1/2	5.3	Life, accident and health				
Fort Worth bus service					Great West Life Assurance Co. (Winnipeg)	62	5.70	490	1.2
Fostoria Corp.	23	1.00	23	4.3	Life, accident and health				
Industrial lighting units					Green (Daniel) Co.	25	2.43	35	6.9
Fourth Natl. Bank and Trust Co., Wichita	37	0.97	50	1.9	House slippers				
Fownes Brothers & Co.	15	0.29	11	2.6	Green (A. P. Fire Brick Co. Manufacturer of refractory products	36	1.00	21 1/4	4.7
Gloves					Green Giant Co.	38	0.88	31	2.8
Fram Corp.	20	1.18	33 3/4	3.5	Vegetable canning & distribution				
Manufacturer of oil, air, fuel and water filters					Green Mountain Power Corp.	11	0.80	15 7/8	5.0
Franco Wyoming Oil Co.	26	1.00	30	3.3	Public utility, electric and gas in Vermont				
Oil production, exploration and development					Greenwich Gas Co.	11	0.88	13 3/4	6.4
Frank (Albert)					Public Utility—Distributor of natural gas in Connecticut				
Guenther Law, Inc.	19	1.00	32	3.1	Gregory Industries, Inc.	14	0.60	17 1/2	3.4
Professional advertising agency					Stud welding equipment and welding studs				
Franklin Life Insurance Co.	21	0.43	86	0.5	Grinnell Corp.	28	3.90	147	2.7
Life insurance					Pipe fittings, sprinkler systems and piping systems				
Friedman (Louis) Realty Co. New York City real estate	15	0.50	18 1/4	2.7	Gulf Insurance Co. (Dallas)	30	1.00	36	2.8
Frontier Refining Co.	16	0.24	10	2.4	Fire and casualty insurance				
Petroleum production, refining and marketing					Gulf Life Insurance Co. (Jacksonville, Fla.)	30	0.50	39 3/4	1.3
Fuller Brush Co., Class A	40	0.90	37	2.4	Life and accident				
Brushes									
Fulton Market Cold Storage	32	0.85	11	7.7					
Refrigerated warehousing									
Fulton Natl. Bank (Atlanta)	49	1.23	52	2.4					
Galveston-Houston Co.	23	0.35	6 1/4	5.6					
Holding company, Bus industry									
Gamble Brothers, Inc.	12	0.05	5	1.0					
Lumber products									
Garlock Inc.	58	0.85	21 1/2	4.0					
Mechanical packings, gaskets, oil seals, mechanical seals and plastics									
Gary Natl. Bank (Indiana)	29	6.00	500	1.2					
Gary Railways, Inc.	19	0.20	4 1/2	4.4					
Transportation holding company									
Gas Service Co.	18	1.76	38 1/4	4.6					
Natural gas distributor serving Missouri, Kansas, Oklahoma and Nebraska									
General Crude Oil Co.	24	1.00	26	3.8					
Southeastern producer									
General Industries Co.	22	0.60	15	4.0					
Mfrs. of small motors for electric phonographs, automobile heaters and home recording assemblies. Custom-molded plastic parts									
General Reinsurance Corp.	28	2.00	150	1.3					
All casualty, bonding fire and allied lines									
Genuine Parts Co.	15	0.51	22 1/2	2.3					
Automotive parts									
Georgia Marble Co.	19	1.23	37 1/2	3.3					
Marble production									

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
‡ Plus 1% in class A common.

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

Continued on page 22

1930
1962

TRADING MARKETS

in

OVER-THE-COUNTER SECURITIES

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Over-The-Counter Market— Readjustment and Resurgence

Continued from page 21

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Hotel Barbizon, Inc.-----	28	6.00	580	1.0
New York City				
Hotel Syracuse, Inc.-----	18	1.80	32	5.6
606 rooms				
Houston Natural Gas Corp.---	26	0.80	26½	3.0
Southern Texas utility				
Hubinger Co.-----	13	0.73	15½	4.7
Corn refining				
Hudson Pulp & Paper Corp., Class A-----	11	1.26	23½	5.4
Pulp, paper and paper products				
Huntington National Bank of Columbus (Ohio)-----	50	2.00	100	2.0
Huston (Tom) Peanut Co.-----	25	†2.64	150	1.8
Confection and food products				
Huyck, Corp.-----	55	0.48	20½	2.3
Manufactures papermakers' felts, industrial fabrics, precision in- struments and control devices				
Idaho First Natl. Bk. (Boise) 29	†1.45	51	2.8	
Imperial Sugar Co.-----	24	2.60	38	6.9
Sugar refining				
Indiana Gas & Chemical Co.---	11	1.25	30	4.2
Coke				
Indiana Gas & Water Co., Inc. 16	†0.99	24¼	4.1	
Natural gas and water utility				
Indiana National Bank of Indianapolis-----	97	†2.80	83	3.4
Indianapolis Stockyards Co.---	72	2.00	24½	8.2
Operates livestock terminal market				
Indianapolis Water Co.-----	50	1.20	25¼	4.8
Operating water utility				

† Adjusted for stock dividends, splits, etc.

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Industrial Mortgage & Trust Co. (Ontario)-----	*35	5.00	132	3.8
Savings, trust and mortgages				
Industrial Natl. Bank (R.I.)---	a170	2.00	45½	4.4
Insurance Co. of the State of Pennsylvania-----	42	1.60	55	2.9
Diversified insurance				
Inter-County Title Guaranty & Mortgage Co.-----	14	†0.46	16½	2.8
Title insurance				
Inter-Mountain Telephone Company-----	36	0.80	18	4.4
Operating public utility				
International Textbook Co.---	11	3.00	46	6.5
Printing, publishing and home study, schools				
Interstate Bakeries Corp.-----	15	1.60	20¾	7.7
Wholesale, bread and cake bak- eries				
Interstate Financial Corp.---	21	0.85	15½	5.5
Small loans				
Interstate Hosts, Inc.-----	18	0.28	15	1.9
Restaurant chain				
Interstate Motor Freight System-----	18	0.60	10¾	5.6
Common motor carrier				
Iowa Public Service Co.-----	23	0.94	24	3.9
Electricity, natural gas, steam & water				
Iowa Southern Utilities Co.---	16	1.50	36¾	4.1
Public utility, electric, gas				
Irving Trust Co. (N. Y.)-----	97	†1.57	40¾	3.9
Ivey (J. B.) & Co.-----	31	1.00	18¼	5.5
Department stores				
Jacobsen Manufacturing Co.---	23	0.20	9	2.2
Power lawn mowers				
Jahn & Ollier Engraving Co. 29	0.25	4¼	5.9	
Photo-engraving and offset color positives				
Jamaica Water Supply Co.---	44	2.20	53	4.2
Public utility, water supplier				
Jantzen, Inc.-----	21	†0.78	26	3.0
Sportswear manufacturing				
Jefferson Standard Life Ins. 50	1.00	62	1.6	
Life insurance				
Jenkins Bros.-----	27	2.00	42	4.8
Valves				
Jersey Insur. Co. of N. Y.-----	a28	1.64	38	4.3
Multiple-line insurance				
Jersey Mortgage Co.-----	12	4.00	80	5.0
Mortgage banking and real estate				
Johnson Service Co.-----	*27	1.40	47½	2.9
Temperature and air conditioning controls				
Jones & Lamson Machine Co. 27	0.60	18	3.3	
Turrets; automatic and tracer lathes; thread and form grinders; optical comparators; precision bor- ing machines; die heads and chas- ers; tape controlled equipment				
Joslyn Manufacturing & Supply Co.-----	27	2.85	62	4.6
Electrical and communication pole line equipment				
Julian & Kokege Co.-----	34	1.50	39	3.8
Women's shoes				
Kahler Corp.-----	46	1.85	33	5.6
Hotels, motels, restaurant and laundry operator				
Kansas City Life Ins. Co.-----	*38	14.00	2,200	0.6
Non-participating life and partici- pating life				
Kansas City Structural Steel 14	0.25	12	2.1	
Buildings, bridges and tanks				
Kansas-Neb. Natural Gas Co. 25	†1.11	24½	4.5	
Natural gas production, transmis- sion and distribution				
Kendall Refining Co.-----	60	1.40	20¾	6.7
Producing, refining and marketing of petroleum and its products				
Kennametal Inc.-----	19	1.60	36	4.4
Hard carbide compositions, cutting tools and specialties				
Kent-Moore Organization-----	14	†1.08	22	4.9
Special service tools & equipment				
Kentucky Stone Co.-----	19	2.50	54	4.6
Crushed stone				
Kentucky Utilities Co.-----	23	1.72	43¾	3.9
Electricity supplier				
Kerite (The) Company-----	30	1.50	21½	7.1
Manufacture-insulated wire and cable				
Keys Fibre Co.-----	12	†0.63	14¾	4.3
Manufacturer of molded pulp and fibrous plastic articles				

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

Continued on page 23

Nuveen Tax-Exempt Bond Fund Units Sold

John Nuveen & Co., 135 South La Salle St., Chicago and 5 Hanover Square, New York City, is offering publicly 130,000 units in its Nuveen Tax-Exempt Bond Fund, Series 3. The initial offering price of the units was \$105.85 each, to yield 3.78%. John Nuveen & Co., as sponsor, will review the offering price each day in relation to the market for public bonds and will adjust the price to reflect changes in the price of the underlying bonds, and in the day to day change in the accrued interest and expenses.

The Fund consists of interest-bearing obligations of various States and political sub-divisions and governmental authorities thereof, the interest on which is, in the opinion of Counsel for the Sponsor, exempt from all Federal income taxes under existing law, interest income therefrom, and any proceeds from the sale of or other disposition of the bonds.

Interest to the Fund will be distributed to certificateholders semi-annually on, or shortly after, each Feb. 5 and Aug. 5, after deducting the trustee's fees and other expenses. Liquidated assets of the Fund not utilized to redeem units will also be distributed semi-annually pro rata to certificate holders.

United States Trust Co., 45 Wall St., New York 5, N. Y. is trustee for the Fund.

Unit holders may tender units to the trustee and receive without charge their pro-rata share of the Fund valued at the bid side of the market for the underlying securities. Also John Nuveen & Co., will maintain a secondary market for the units.

Lieberbaum Co. To Admit Partner

Lieberbaum & Co., 50 Broadway, New York City, members of the New York Stock Exchange, on Nov. 1 will admit Lewis Rabinowitz to partnership.

Chicago Analysts

CHICAGO, Ill. — U. A. Whitaker, President of AMP Incorporated, will be guest speaker at the luncheon meeting of the Investment Analysts Society of Chicago, being held at the La Salle Hotel, Oct. 25.

CONNECTICUT ... a way of life

Industry is growing in Connecticut ... expanding, diversifying, relocating. There's a changing landscape, a changing skyline. Electric service is moving, too. Redevelopment is an upheaval involving both city and electric utility ... relocating, rebuilding and expanding.

This is important progress but it is only the beginning. Skyline and landscape will continue to change as Connecticut Yankees balance industrial and business life with cultural, educational and recreational activities.

Annual Report 1962 on request

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Trading Markets in

Public Utility, Natural Gas and Industrial Securities

Over-The-Counter Market— Readjustment and Resurgence

Continued from page 22

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962		No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Keystone Portland Cement Co.	12	1.60	23½	6.8	Langendorf United Bakeries	24	1.30	13½	9.6
Manufactures cement					West Coast baker				
Kings County Trust Company, Brooklyn, N. Y.	72	2.20	53	4.2	La Salle Natl. Bk. (Chicago)	14	1.20	42	2.9
Kingsport Press, Inc.	18	0.49	31	1.6	Latrobe Steel Co.	24	0.40	11¼	3.6
Book manufacturing					High speed, tool and die, specialty steels and vacuum melted alloys				
Kirsch Company	15	1.00	16½	6.1	Lau Blower Co.	27	0.05	4	1.3
Manufacture venetian blinds, drapery hardware and refrigeration hardware					Manufacture of air moving equip.				
Kittanning Telephone Co.	44	1.40	25	5.6	Lee (H. D.) Co. Inc.	29	0.95	18¾	5.1
Communication					Mfr. of sportswear, western wear, uniforms and work clothing				
Knudsen Creamery Co. of California	22	1.20	22	5.5	Leece-Neville Co.	39	K0.40	9¼	4.3
Wholesale dairy products					Starting-light equipment for autos and aircraft				
Kuhlman Electric Co.	16	0.80	13	6.2	Leeds & Northrup Co.	27	0.40	9	4.4
Manufacturer transformers, metal melting furnaces, fabricate aluminum products and packaging					Electronic instruments				
Kuppenheimer (B.) & Co., Inc.	21	1.00	33	3.0	Ley (Fred T.) & Co.	10	0.30	5	6.0
Manufacturer of men's clothing					N.Y.C. real estate				
Laclede Steel Co.	51	8.00	150	5.3	Liberty Bank and Trust	17	1.75	45	3.9
Basic steel manufacturer					Buffalo (N. Y.)				
Lake Superior Dist. Pwr. Co.	26	1.28	23¾	5.4	Liberty Life Insur. Co.	20	0.18	28	0.6
Public utility (electric and water)					(Greenville, S. C.) Voting				
Lake Superior & Ishpeming Railroad Co.	38	1.60	20	8.0	Non-participating				
Operating railroad					Liberty Loan Corp.	27	1.20	40½	3.0
Lake View Trust & Savings Bank (Chicago)	42	1.60	155	1.0	Liberty Natl. Bank & Trust Co. of Louisville	21	2.65	70	3.8
Liberty National Life Insurance Co. (Birm., Ala.)	30	0.30	61	0.5	Liberty Natl. Bank & Trust Co. of Oklahoma-City	27	1.20	58	2.1
Life insurance					Liberty National Life Insurance Co. (Birm., Ala.)	30	0.30	61	0.5
Life & Casualty Ins. of Tenn.	26	0.60	29½	2.0	Life insurance				
Life, accident and health					Lincoln National Bank & Trust Co. of Central N. Y.	27	1.38	43	3.2
Lincoln National Bank & Trust Co. of Central N. Y.	27	1.38	43	3.2	Lincoln Natl. Life Ins. Co. (Fort Wayne)	43	0.90	138	0.7
Lincoln Natl. Life Ins. Co. (Fort Wayne)	43	0.90	138	0.7	Life insurance				
Life insurance					Lincoln Rochester Trust Co. (Rochester)	26	2.80	67	4.2
Lincoln Rochester Trust Co. (Rochester)	26	2.80	67	4.2					

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

† Adjusted for stock dividends, splits, etc.
k Shares split two-for-one in May, 1962. Yield based on current 10c quarterly dividend payment.
a Including predecessors.

Continued on page 24

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Unlisted securities covered nationally

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Packaging Corp. Of America Debent. Offered

Public offering of \$25,000,000
Packaging Corp. of America 4%
sinking fund debentures, due Oct.
1, 1987, is being made by Blyth &
Co., Inc., New York City, and as-
sociates. The debentures are of-
fered at 98.875% and accrued in-
terest from Oct. 1, 1962, to yield
4.45%.

Net proceeds from the sale of
the debentures will be used by
the company to redeem the 4%
notes due 1977, the 6% notes due
1977, \$864,000 of other long-term
debt and all of the outstanding
6% preferred stock. The balance
of the proceeds will be added to
the general funds of the company.

The 1987 debentures will not be
refundable prior to Oct. 1, 1967
by funds borrowed at an annual
interest cost to the company of
less than 4.45%. The debentures
will have the benefit of a man-
datory sinking fund beginning in
1968 sufficient to retire 79% of
the issue prior to maturity. For
the sinking-fund the debentures
will be redeemable at par, and at
the option of the company the re-
demption prices will range from
103.25% in 1962 to par in 1986,
plus accrued interest in each case.
Packaging Corp., with headquar-
ters in Evanston, Ill., adopted its
present name in 1959 when Amer-
ican Box Board Co. and The Ohio-
Boxboard Co. were merged into
Central Fibre Products Co. In the
fiscal year ended June 30, 1962,
Packaging Corp.'s dollar sales
were divided as follows: approxi-
mately 45% of corrugated and
solid fibre containers, 24% of
cartons, 22% of paperboard mill
products, and the balance pri-
marily molded pulp and molded
plastic products.

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Over-The-Counter Market— Readjustment and Resurgence

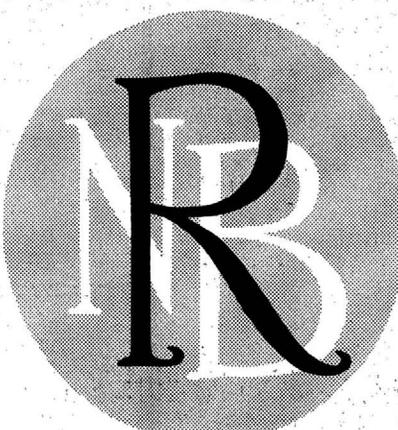
Continued from page 23

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Macwhyte Co.	27	1.60	25	6.4	McCormick-Armstrong Co. Inc.	21	0.32	9	3.6
Wire, rope, cables					Textbooks and duplications printer				
Mading Drug Stores Co.	16	0.23	6	3.8	Meadville Telephone Co.	38	2.00	33	6.1
Houston drug chain					Operating public utility				
Madison Gas & Electric Co.	53	1.00	30½	3.3	Medford Corp.	22	6.00	180	3.3
Public utility, gas and electric					Lumber manufacturer				
Magor Car Corp.	26	0.75	20	3.8	Mellon Natl. Bank & Trust... a67	†1.80	59½	3.0	
Railroad rolling stock					Melrose Hotel Co.	30	2.00	33	6.1
Manufacturers Hanover Trust Co. (N. Y.)	a108	d2.00	47¼	4.2	Dallas residential and transient hotel				
Manufacturers Life Insur. Co. *53	3.70	256½	1.4		Mercantile National Bank of Chicago	26	†2.23	51	4.4
Life insurance					Mercantile National Bank at Dallas	27	†1.21	34½	3.5
Manufacturers National Bank of Detroit	23	2.00	45	4.4	Mercantile-Safe Deposit and Trust Co. (Baltimore)....	94	†2.95	65	4.5
Manufacturers & Traders Trust Co. (Buffalo, N. Y.)..	75	1.20	25½	4.7	Mercantile Trust (St. Louis) a60	1.80	41	4.4	
Market Basket (Los Ang.)....	23	1.00	21¾	4.6	Merchandise National Bank of Chicago	28	1.00	35	2.9
Retail market chain					Merchants Acceptance Corp. 25	1.80	34	5.3	
Marshall-Wells Co.	*17	4.00	345	1.2	Small loans and general financing				
Manufactures and wholesales hardware and kindred lines					Merchants Fire Assur. Corp..	50	1.60	37	4.3
Maryland Casualty Co.	14	1.70	45½	3.7	Merchants National Bank of Mobile	61	1.75	51	3.4
Multiple-line insurance					Merchants National Bank & Trust Co. (Indianapolis) *37	†0.78	55	1.4	
Maryland National Bank.	a56	N2.48	65	3.8	Merchants National Bank & Trust Co. of Syracuse....	22	1.60	48	3.3
Maryland Shipbuilding & Drydock Co.	28	1.25	17	7.4	Meredith Publishing Co.	34	1.40	26¼	5.3
Ship construction, conversion, repairs and manufacturer of industrial products					Publishing and radio and televi- sion broadcasting				
Massachusetts Protective As- sociation, Inc.	29	1.75	101	1.7	Messenger Corp.	26	0.65	16	4.1
Accident insurance, sickness in- surance, and through subsidiary (The Paul Revere Life Ins.) life and group insurance					Manufacture and sales of funeral director service, religious calen- dars and greeting cards				
Massachusetts Real Estate Co. 27	5.00	115	4.3	Metropolitan Storage Ware- house Co.	43	3.50	29	12.1	
Real estate					General warehouse				
Mastic Corp.	22	0.25	9	2.8	Meyercood Co.	21	0.30	10½	2.9
Imprinted brick and insulating siding					Decalcomanias				
Mathews Conveyor Co.	15	1.00	21	4.8	Michigan Gas & Electric Co. 17	†1.97	75	2.6	
Conveying equipment					Electric and gas utility				
Maxson Electronics	13	0.20	8	2.5	Mich. Natl. Bank (Lansing)..	21	1.00	34	2.9
Electronic equipment					Michigan Seamless Tube Co. 23	1.00	17½	5.7	
Mayer (Oscar) & Co., Inc.	26	1.00	33	3.0	Steel tubing				
Meat and meat processing					Middle States Telephone Co. of Illinois	23	†0.97	30	3.2
McCloud River Lumber Co.	27	4.00	90	4.4	Telephone service				
Western softwood lumber					Middlesex County Natl. Bank (Mass.)	26	†2.08	53	3.9
McCormick & Co. Inc.	38	†0.78	30	2.6	Middlesex Water Co.	49	1.00	23½	4.3
Manufacturers & distributors of spices, extracts, tea, etc.					Operating public utility				
					Midwest Rubber Reclaiming Mfrs. of reclaimed rubber	25	1.00	13	7.7
					Miller Mfg. Co.	20	0.25	6	4.2
					Tools for auto and engine repair				
					Miller & Rhoads, Inc.	43	1.20	23	5.2
					Richmond (Va.) department store				
					Millers Falls Co.	*25	†0.59	18	3.3
					Tools				
					Minneapolis Gas Co.	a43	1.63	34½	4.7
					Natural gas distributor				
					Mississippi Glass Co.	15	†1.09	23½	4.6
					Rolled glass, wire glass, etc.				
					Mississippi Valley Barge Line Co.	20	0.50	11¼	4.4
					Commercial carrier; freight on rivers				
					Missouri-Kansas Pipe Line..	22	3.90	107	3.6
					Holding company				
					Missouri Utilities Co.	20	1.00	23	4.3
					Electricity and natural gas				
					Mobile Gas Service Corp.	17	1.10	24½	4.5
					Operating public utility				
					Mohawk Petroleum Corp.	17	0.40	25	1.6
					Oil production				
					Mohawk Rubber Co.	20	†1.11	25	4.4
					Rubber mfg.; tires, tubes, camel- back and repair materials				
					Monarch Mills	29	1.40	37½	3.7
					Sheetings and print cloths				
					Monmouth Park Jockey Club, Common and VTC.	10	0.45	10½	4.3
					Thoroughbred horse racing				
					Montana Flour Mills Co.	22	1.00	17	5.9
					Flour and feeds				
					Monumental Life Ins. (Balt.)	34	†1.07	75	1.4
					Life insurance				
					Moore Drop Forging Co.	25	0.80	15½	5.2
					Light machining & drop forgings				
					Moore-Handley Inc.	15	0.60	10½	5.9
					Hardware wholesaler				
					Morgan Engineering Co.	15	0.15	13¼	1.1
					Produces mills, cranes, etc.				
					Morgan Guaranty Trust Co. a70	4.00	118	3.4	
					Morris Plan Co. of California	37	2.00	38	5.3
					Industrial loan company				
					Morrison-Knudsen Co., Inc. 24	1.80	31½	5.7	
					General contractors, heavy con- struction				
					Mosinee Paper Mills Co.	22	1.60	35	4.6
					Sulphate pulp and paper				
					Motor Finance Corp.	37	4.00	135	3.0
					Auto financing and insurance				
					Murray Co. of Texas.	17	1.10	26	4.2
					Cottonseed oil				
					Mystic Valley Gas Co.	67	2.45	43	5.7
					Natural gas distributor				
					Nalco Chemical Co.	34	1.00	37	2.7
					Water and petroleum treatments and industrial chemicals				
					National American Bank of New Orleans	36	1.60	53	3.0
					National Bank of Commerce of Houston	40	1.50	85	1.8

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
d Current dividend rate is indicated.
N Annual dividend rate is now \$2.50.
a Including predecessors.

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

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



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WESTERN POWER & GAS COMPANY AND SUBSIDIARIES

SUMMARY OF CONSOLIDATED EARNINGS

	Twelve Months Ended June 30	
	1962	1961
Operating Revenues:		
Telephone	\$42,388,755	\$31,355,166
Gas	22,597,450	20,467,597
Electric (Note 1)	8,988,415	9,163,922
Total	\$73,974,620	\$60,986,685
Operating Expenses and Taxes (Note 2) ...	60,923,776	51,126,082
Net Operating Income	\$13,050,844	\$ 9,860,603
Other Income	129,260	66,703
Net Earnings	\$13,180,104	\$ 9,927,306
Interest and Other Income Deductions....	4,045,037	2,888,223
Net Income before Minority Shareholders Interest in Income of Subsidiaries	\$ 9,135,067	\$ 7,039,083
Minority Shareholders Interest in Income of Subsidiaries	3,661,765	2,562,063
Net Income for Western Power & Gas Company	\$ 5,473,302	\$ 4,477,020
Preferred Stock Dividend Accruals	546,083	546,269
Balance for Common Stock of Western Power & Gas Company	\$ 4,927,219	\$ 3,930,751
Earnings per Common Share on—		
Average number of shares outstanding..	\$1.80	\$1.50
Number of shares outstanding at end of period	\$1.78	\$1.46
Number of Shares of Common Stock of Western Power & Gas Company outstand- ing at—		
June 30, 1962	2,765,963	
June 30, 1961		2,700,919

NOTES:
(1) The decrease in electric revenues is due to sales of properties as of July 31, 1960 and June 1, 1961.
(2) Includes cost of gas purchased of \$13,173,840 and \$12,380,943 in the respective periods, corporate and consolidated.
(3) The above earnings include operations of the former Southern Colorado Power Company for all periods prior to May 1, 1961, date of merger into Company, but do not include operations of former Southern Nevada Telephone Co. prior to its merger, on September 21, 1961, into the Company's subsidiary, Central Telephone Company.

Over-The-Counter Market— Readjustment and Resurgence

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962		No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
National Bank of Commerce in Memphis	23	†1.79	52	3.4	National Reserve Life Insurance Co. (Sioux Falls)	19	0.60	230	0.3
National Bank of Commerce in New Orleans	28	1.15	39	2.9	Participating and nonparticipating				
National Bank of Commerce of Norfolk	73	2.63	76	3.5	National Screw & Mfg. Co.	72	2.50	37½	6.7
National Bank of Commerce of San Antonio	60	1.00	29½	3.4	Screws, bolts and nuts				
National Bank of Detroit	29	2.00	52	3.8	Natl. Shawmut Bk. (Boston)	*65	2.60	58	4.5
National Bank of Toledo (Ohio)	22	†1.92	60	3.2	National State Bk. (Newark)	150	†1.26	39½	3.2
National Bank of Tulsa	18	†0.97	40	2.4	National Tank Co.	15	1.20	20¾	5.8
National Bank of Wash-ington (Tacoma)	56	2.00	74½	2.6	Manufactures and sells oil field equipment				
National Casualty Co. (Det.)	29	2.00	90	2.2	National Terminals Corp.	18	1.00	15¾	6.3
Natl. City Bank of Cleveland	26	1.50	50	3.0	Midwest storage facilities				
National Commercial Bank & Trust Co. (Albany, N. Y.)	107	†1.38	49	2.8	National Union Fire Insur. (Pittsburgh)	27	2.20	42¾	5.1
Natl. Fire Ins. Co. of Hartfd	91	2.00	100	2.0	Diversified insurance				
National Food Products Corp.	22	0.65	14¼	4.6	Nazareth Cement Co.	17	1.10	16	6.9
Holding company; chain food stores					Pennsylvania producer				
National Gas & Oil Corp.	12	1.20	20¼	5.9	Nevada Power Co.	11	0.84	30½	2.8
Natural gas and Pennsylvania grade crude oil					Electric utility				
National Life & Accident Insurance Co. (Nashville)	59	†0.36	74	0.5	New Britain Gas Light Co.	103	2.00	46	4.3
Life, accident and health					Public utility, gas distribution				
National Lock Co.	21	0.20	9	2.2	New Britain Machine	27	1.00	17½	5.7
Mortise locks					Machine tools				
National Newark & Essex Banking Co. (Newark)	157	†1.38	32	4.3	NEW ENGLAND GAS & ELECTRIC ASSOCIATION	15	1.28	29½	4.3
National Oats Co.	36	0.70	18	3.9	Owning investments in several operating utility companies				
Cereals, animal feeds					COMPANY'S ADVERTISEMENT IS ON PAGE 30.				
					New Hampshire Insurance Co.	93	†1.18	29	4.1
					All insurance lines except life				
					New Haven Gas Co.	112	2.00	40½	4.9
					Operating public utility in Conn.				
					New Haven Water Co.	83	3.40	68½	5.0
					Operating public utility in Conn.				
					NEW JERSEY BANK & TRUST CO. (CLIFTON, NJ)	a93	1.60	32½	4.9
					BANK'S ADVERTISEMENT IS ON PAGE 18.				
					New Jersey Natural Gas Co.	12	†0.99	28¾	3.4
					Natural gas distributor				
					New York Fire Insurance Co.	29	1.65	34	4.9
					Fire, marine, multiple peril insurance, and allied lines				

† Adjusted for stock dividends, splits, etc.

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

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
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Continued on page 26

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Over-The-Counter Market— Readjustment and Resurgence

Continued from page 25

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota- tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Northwest Natural Gas Co.---	10	0.96	25 1/4	3.8
Natural gas distributor				
Northwest Plastics, Inc.-----	11	0.30	6 3/4	4.4
Plastic products				
Northwestern National In- surance Co. (Milwaukee)---	89	†1.29	34	3.8
Multiple-line insurance				
Northwestern National Life Insurance Co. (Minn.)-----	26	1.80	180	1.0
Life insurance				
Northwestern Public Service	15	1.23	26 1/2	4.6
Electric and gas public utility				
Northwestern States Portland Cement Co.-----	31	†1.44	56	2.6
Mfr. and sale of Portland cement				
No-Sag Spring Co.-----	25	0.55	14 1/4	3.9
Furniture and bedding springs				
Noxzema Chemical Co., Cl. B	39	1.40	58	2.4
Noxema Skin Cream, Shaving Cream and Cover Girl Cosmetics				
Noyes (Charles F.) Co.-----	22	6.00	63	9.5
Real estate				
Ohio Casualty Insurance Co.	40	0.72	26	2.8
Diversified insurance				
Ohio Citizens Trust Co. (Toledo)-----	27	†1.94	63	3.1
Ohio Crankshaft Co.-----	22	1.00	18 1/4	5.5
Besides Crankshafts, company manufactures equipment for Die- sel and heavy duty engines, and electrical high frequency induc- tion facilities for metal heating purposes				
Ohio Forge & Machine Corp.	26	1.00	52	1.9
Gears, speed reducers, etc.				
Ohio Leather Co.-----	31	1.10	18	6.1
Tannery				
Ohio State Life Insur. Co.---*	38	0.60	48	1.3
Life, accident and health				
Ohio Water Service-----	26	†1.49	30	5.0
Retail treated water; wholesales untreated				
Oilgear Co.-----	*20	1.50	22 1/2	6.7
Hydraulic machinery				

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

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota- tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Old Ben Coal Corp.-----	15	0.95	22 1/2	4.2
Marked coal				
Old Kent Bank and Trust Co. (Grand Rapids)-----	26	†1.54	48	3.2
Old Line Life Insurance Co. of America (Milw.)-----	a50	†0.27	e35	0.8
Life, accident and health				
Old Republic Life Insurance Company (Chicago)-----	a26	0.80	18 1/2	4.3
Life, accident and health				
Olympia Brewing Co.-----	27	1.50	14 1/2	10.3
Brewing				
Omaha National Bank-----	27	†1.94	78	2.5
Oneida, Ltd.-----	26	0.50	21 1/2	2.3
Manufacture sterling, silverplate and stainless tableware				
Onondaga Pottery Co.-----	19	2.20	40	5.5
China tableware				
Orpheum Building Co.-----	24	0.20	3 3/8	5.9
San Francisco office-theatre bldg.				
Osborn Manufacturing Co.---	38	1.40	21	6.7
Manufacturers of industrial brushes and foundry machinery				
Oshkosh B'Gosh-----	27	1.00	14	7.1
Complete line of work clothing and matched sets				
Otter Tail Power Co.-----	24	1.80	36	5.0
Generating and distributing electrical energy				
Pacific Car and Foundry Co.---	19	1.50	57	2.6
Heavy duty trucks, railway refrig- erator cars, heavy manufacturing				
Pacific Employers Insurance Co.-----	27	1.00	29	3.4
Multiple line insurance				
Pacific Insurance Co. of New York-----	57	2.60	56	4.6
Multiple line insurance				
Pacific Intermountain Express Co.-----	15	0.65	11	5.9
Motor freight; freight forwarding				
Pacific Lumber Co.-----	26	12.00	325	3.7
Redwood & Fir lumber products				
Pacific National Bank of Seattle-----	34	1.00	40 1/2	2.5
Pacific Outdoor Advertising Co.-----	11	0.60	12 1/4	4.9
Outdoor advertising				
Pacific Power & Light Co.---	15	†0.92	23 1/4	4.0
Public utility (predominantly electric)				

† Adjusted for stock dividends, splits, etc.
e Shares split five-for-one in Feb. 1962.
a Including predecessors.

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota- tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Pacific Vegetable Oil Corp.---	20	0.80	25 1/4	3.2
Foreign trade manufactures vegetable oil and oilseeds				
Pacolet Manufacturing Co.---	22	6.00	220	2.7
Textile manufacturing				
Panama Coca-Cola Bottling---	*33	0.55	8 1/4	6.7
Beverage bottling				
Park Drop Forge Co.-----	52	1.00	18 1/2	5.4
Manufactures die-forged crank- shafts & large drop die forgings				
Park-Lexington Co.-----	10	10.00	175	5.7
N. Y. C. real estate				
Parker-Hannifin Corp.-----	12	†0.59	24	2.5
Manufacturer of hydraulic and fluid system components				
Paterson Parchm't Paper Co.---	71	0.54	10 1/2	5.1
Vegetable parchment, waxed and custom made papers				
Pearl Brewing Co.-----	23	1.35	22 1/4	6.1
Beer producers				
Peden Iron & Steel Co.-----	25	1.50	23 1/2	6.4
Hardware				
Peerless Insurance Co.-----	48	1.00	35	2.9
Diversified insurance				
Penn Controls, Inc.-----	13	1.20	20 1/2	5.9
Manufactures automatic electric controls				
Pennsylvania Engin'g Corp.---	15	0.40	10 1/4	3.9
Steel mills; oil refineries; chemi- cal plants				
Penobscot Chemical Fibre Co. Voting-----	14	0.47	7 3/4	6.1
Mfr. bleached soda and sulphite woodpulp				
Penton Publishing Co.-----	13	†0.55	14	3.9
Business publications				
Peoples National Bank of Washington (Seattle)---	34	1.50	80 3/4	1.9
Peoples Telephone Corp. (Pa.)	36	0.84	27	3.1
Telephone utilities				
Pepsi-Cola General Bottlers, Inc.-----	15	†0.59	12 3/4	4.6
Soft drinks				
Perfex Corp.-----	13	1.00	16 1/2	6.1
Manufacturer of heat transfer products				
Permanente Cement Co.-----	16	0.70	13 3/8	5.0
Cement and gypsum products manufacturer				
Personal Industrial Bankers, Inc.-----	22	0.12	5	2.4
Consumer finance				

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

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Over-The-Counter Market— Readjustment and Resurgence

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962		No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Peter Paul Inc. Popular candies	40	2.70	58	4.7	Republic Insurance (Dallas) Fire and casualty insurance	56	†0.78	31	2.5
Petersburg Hopewell Gas Co. Natural gas	10	†1.10	28	3.9	REPUBLIC NAT'L BANK OF DALLAS	42	†1.67	53	3.2
Petrolane Gas Service, Inc. Liquefied petroleum gas	26	0.48	24	2.0	BANK'S ADVERTISEMENT IS ON PAGE 24.				
Petroleum Exploration Producing crude petroleum and natural gas	45	3.50	60	5.8	Republic National Life Insurance Co. (Dallas)	16	0.10	49	0.2
Petrolite Corp. Chemical compounds	31	1.65	24¾	6.7	Republic Supply Co. of California	40	0.60	11¼	5.3
Pettibone Mulliken Railroad track equipment, forging, and machinery	20	1.00	21	4.8	West Coast distributor of metals, tubing, water works materials, oil field equipment and industrial supplies				
Philadelphia Bourse Exhibition and office building	26	1.50	58	2.6	Revere Racing Assn. Dog racing, near Boston	20	0.60	8¾	7.2
Philadelphia National Bank	118	2.15	48	4.5	Rhode Island Hospital Trust	93	†2.60	69½	3.7
Philadelphia Suburban Transportation Co. Transportation of persons by street railway and motor bus	22	0.80	15	5.3	Richardson Co. Manufacturers of chemicals and rubber and plastic products	30	1.05	22½	4.7
Philadelphia Suburban Water Operating public utility	21	†0.84	27½	3.1	Rich's, Inc. Operates Atlanta department store	33	1.03	29	3.6
Phoenix Insur. (Hartford) Insurance carrier (except life)	89	3.00	94	3.2	Riegel Textile Corp. Wide line textile products	24	0.90	18	5.0
Pictorial Paper Package Corp. Paper boxes	26	0.40	6¼	6.4	Rieke Metal Products Corp. Closures for steel drums and pails	29	†1.31	27½	4.8
Piedmont & Northern Ry. Rail transportation	33	7.00	116	6.0	Riley Stoker Corp. Power steam-generators	23	1.60	34½	4.6
Pioneer Finance Co. Financing company	24	0.60	14¼	4.2	Rison Manufacturing Co. Small metal stampings	45	3.00	52	5.8
Pioneer Natural Gas Co. Serves West Texas	11	0.94	25	3.7	River Brand Rice Mills, Inc. Leading rice miller and packager	29	†0.88	17¾	5.0
Pioneer Trust & Savings Bank (Chicago)	38	2.50	90	2.8	Roanoke Gas Co. Distributes natural gas	18	1.00	25½	3.9
Pittsburgh National Bank	95	1.52	34	4.5	Robbins & Myers, Inc. Manufacturing motors, fans, hoists & cranes, and pumps	12	3.20	60	5.3
PLASTIC WIRE & CABLE CORP.	10	1.00	17½	5.7	Robertson (H. H.) Co. Manufacturers of construction materials	26	2.40	34½	7.0
Plastic covered wire and cable					Rochester Button Co. Buttons	25	1.00	13½	7.4
COMPANY'S ADVERTISEMENT IS ON PAGE 28.					Rochester Transit Corp. Rochester, N. Y., bus lines	12	0.40	6	6.7
Plymouth Cordage Co. Manufacture of rope, harvest twines twisted paper products, tacks, eye-lets, extruded plastics, plastic reinforced materials, fertilizers, pesticides	104	3.20	62	5.2	Rock of Ages Corp. Granite quarrying and mfg. of granite cemetery monuments, markers, building and construction granite	22	1.00	16½	6.1
Plymouth Rubber Co. Plastic and rubber specialties	10	0.25	8	3.1	Rockwell Manufacturing Co. Meters, valves and regulators, and power tools	23	†1.20	25	4.8
Pope & Talbot, Inc. Intercoastal steamship service and West Coast lumber mills	22	0.88	20¾	4.2	Rose's Stores, Inc. Operates 151 stores in the South	35	1.40	48	2.9
Port Huron Sulphite & Paper Lightweight papers	23	†1.21	67	1.8	Ross Gear & Tool Co. Inc. Manufacturers of steering gears	34	0.88	15½	5.7
Porter (H. K.) Co. Inc. (Del.) Manufactures electrical equipment, industrial rubber products, steel and tool steel, copper and alloy metals, refractories, saws and tools, fittings, wire rope and related products	18	1.60	28	5.7	Rothmoor Corp. Women's coats and suits	14	0.40	4	10.0
Porter (H. K.), Inc. (Mass.) Mechanics' hand tools, bolt cutters, body and fender repair tools & equipment and hydraulic power tools	24	†0.67	13½	5.0	Royal Dutch Petroleum Co. Affiliated with producers of many nations	17	2.41	59½	4.1
Portland General Electric Electric utility	16	†0.78	23¾	3.4	Royalties Management Corp. Oil and gas royalty interests	20	0.25	5	5.0
Pratt, Read & Co. Piano and organ keyboards, piano actions, piano hardware, small tools, aircraft woodwork	17	1.20	20	6.0	Sabine Royalty Corp. Oil & gas royalties	17	†1.46	29	5.0
Princeton Water Co. Operating public utility	54	3.00	88	3.4	Safway Steel Products, Inc. Manufactures steel scaffolding, grand stands and bleachers	26	†0.49	9½	5.2
Providence Washington Ins. Multiple line insurance	56	1.00	25¾	3.9					
Provident Bank (Cinc.)	59	2.00	54	3.7					
Provident Tradesmens Bank & Trust Co. (Phila.) Diversified insurance	97	3.00	64	4.7					
Public Service Co. of N. H. Electric public utility	25	1.12	22	5.0					
Public Service Co. (N. Mex.) Public utility	16	†0.71	23¾	3.0					
Publication Corp. vot. Owns rotogravure printing plants	26	2.00	42	4.8					
Purex Corp. Manufacturer of household cleaners and detergents	26	†0.38	19½	1.9					
Purity Stores, Inc. California food chain	14	0.30	10	3.0					
Purolator Products, Inc. Filters oil, gas and air	21	1.70	38½	4.4					
Quaker City Cold Storage Co. v. t. c. Cold storage facilities	12	0.30	9	3.3					
Quaker City Insurance Co. (Phila.) Diversified insurance	13	0.60	13¾	4.4					
Quaker City Life Insurance Co. (Pa.) Life, accident & health	16	†0.71	62	1.1					
Queen Anne Candy Co. Packaged, bar and bulk candy	13	0.10	4	2.5					
Quincy Market Cold Storage Boston operation	20	2.50	48	5.2					
Racine Hydraulics & Machinery, Inc. Pumps, valves, etc.	10	0.45	15	3.0					
Reece Corp. (Mass.) Makes button hole machines	80	1.95	64	3.0					
Reed (C. A.) Co., class B Crepe paper	16	1.50	26	5.8					
Reinsurance Corp. of N. Y. Writes only reinsurance	25	0.60	27	2.2					
Reliance Varnish Co. Paints, varnishes and enamels	18	1.10	25	4.4					

Over-The-Counter Consecutive Cash Dividend Payers From 5 to 10 Years Appear in the Second Table Starting on page 31.

Searle (G. D.) & Co. Pharmaceuticals	27	1.55	87	1.8
Sears Bank & Trust Co. (Chicago)	22	3.00	107	2.8
Second National Bank of Saginaw	81	†2.44	71	3.4
Security First National Bank (Los Angeles)	81	1.60	59½	2.7
Security Insurance Co. of New Haven	68	†1.87	81¾	2.3
Security Title Insurance Co. Name changed in May 1962 to Financial Corp. of America				
Security Trust Co. of Rochester	69	2.40	65	3.7
Seismograph Service Corp. Geophysical exploration oilwell wire-line services and mfg. of electronics products	28	†0.59	17	3.5
Selected Risks Insurance Co. (Branchville, N. Y.) Diversified insurance	33	1.40	40	3.5
Seven-Up Bottling Co. (St. Louis) Bottler of carbonated beverages	34	0.60	11¼	5.3
Shakespeare Co. Fishing reels, rods and lines	24	1.20	28½	4.2

† Adjusted for stock dividends, splits, etc. a Including predecessors.

† Adjusted for stock dividends, splits, etc. Continued on page 28

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Over-The-Counter Market— Readjustment and Resurgence

Continued from page 27

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962 \$	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962		No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962 \$	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Shaler Co.-----	26	1.00	13½	7.4	Southwestern investment Co.	26	0.50	11½	4.3
Vulcanizers					Sales financing, consumer loans, life and casualty insurance				
Shepard Niles Crane & Hoist	27	1.25	16½	7.6	Southwestern Life Insurance Co. (Dallas)	52	†0.91	84	1.1
Electric cranes and hoists					Nonparticipating life				
Sherer-Gillett Co.-----	16	0.20	2	10.0	SOUTHWESTERN STATES				
Manufacturer commercial refrigeration					TELEPHONE CO. -----	16	1.28	27½	4.7
Sick's Rainier Brewing Co.-----	25	0.24	4½	5.2	Operating public utility				
"Rainier" and "Brew 66" beer and "Rainier" Ale					COMPANY'S ADVERTISEMENT IS ON PAGE 26.				
Sierra Pacific Power Co.-----	36	0.88	23¼	3.8	Spindale Mills, Inc.-----	17	1.00	17	5.9
Operating public utility					Yarn-dyed fancy fabrics				
Sioux City Stock Yards-----	58	1.00	32	3.1	Sprague Electric Co.-----	22	†1.19	63½	1.9
Iowa livestock market					Electronic components				
Sivyer Steel Casting Co.-----	26	0.25	12	2.1	Springfield Gas Light Co.-----	110	1.20	24	5.0
Castings					Distribution of natural gas				
Skil Corporation-----	27	†0.55	18½	3.0	Springfield Insurance Co.-----	95	†0.95	31	3.1
Portable electric tools					Multiple line insurance				
Smith-Alsop Paint & Varnish Co.	14	1.60	22	7.3	Staley (A. E.) Mfg. Co.-----	28	†1.33	30½	4.4
Paints and varnishes					Corn, soybean and chemical processor				
Smith (J. Hungerford Co.)-----	39	1.70	40	4.3	Stamford Water Co.-----	66	1.80	36	5.0
Manufacturer of soda fountain & ice cream fruits and flavors					Operating public utility				
Snap-On Tools Corp.-----	24	1.60	31	5.2	Standard-Coosa Thatcher Co.	41	0.90	14¼	6.3
Manufacture and distribution of mechanics' hand service tools and related items					Cotton spinning, dyeing and bleaching				
Sommers Drug Stores Co.-----	12	0.40	9¾	4.1	Standard Paper Manufacturing Co.-----	11	4.00	75	5.3
Retail drug store chain					Sulphite bonds & coated papers				
Sonoco Products Co.-----	37	1.00	29½	3.4	Standard Screw Co.-----	57	1.20	21	5.7
Paper and paper products					Screws and screw machine products				
Sorg Paper Co.-----	13	†0.69	14¼	4.8	Stange (Wm. J.) Co.-----	26	0.80	29	2.8
Stock lines and specialty papers					Food colorings and seasonings				
South Atlantic Gas Co.-----	17	0.90	17½	5.1	Stanley Home Products, Inc. (Non-Voting)	25	2.25	38	5.9
Operating public utility					Manufactures and sells brushes, waxes, polishers, and personal toiletries				
South Carolina National Bk. (Charleston)	26	†1.16	41	2.8	Stanley Works-----	86	0.95	17½	5.4
Operates Louisiana sugar plantations, refinery and oil producer					Hardware for building trades, etc.				
Southdown, Inc.-----	14	0.85	25	3.4	State Bank of Albany-----	159	†1.73	70½	2.5
State National Bank of El Paso-----	81	7.00	405	1.7	State Loan & Finance Corp. Class A-----	32	†0.99	22¼	4.4
Loans and finance business					State National Bank of El Paso-----	81	7.00	405	1.7
State Planters Bank of Commerce & Trs. (Richmond, Va.)-----	40	2.60	92	2.8	State Street Bank & Trust Co. (Boston)-----	43	1.50	34½	4.3
Loans and finance business					Stecher-Traug Lithograph Corp.-----	23	1.15	35	3.3
State National Bank of El Paso-----	81	7.00	405	1.7	Labels, packets and boxes				
State Planters Bank of Commerce & Trs. (Richmond, Va.)-----	40	2.60	92	2.8	Sterling Discount Corp.-----	10	0.40	8½	4.7
Loans and finance business					Auto financing				
State National Bank of El Paso-----	81	7.00	405	1.7	Stern & Stern Textiles, Inc.-----	16	0.40	7⅞	5.1
State Planters Bank of Commerce & Trs. (Richmond, Va.)-----	40	2.60	92	2.8	Silk, rayon and nylon fabrics				
Loans and finance business					Stonecutter Mills Corp., Cl. A-----	20	0.30	8	3.8
State National Bank of El Paso-----	81	7.00	405	1.7	Textile Manufactures				
State Planters Bank of Commerce & Trs. (Richmond, Va.)-----	40	2.60	92	2.8	Stratton & Terstegge Co.-----	29	0.80	21	3.8
Loans and finance business					Wholesale hardware				
State National Bank of El Paso-----	81	7.00	405	1.7	Strawbridge & Clothier-----	15	1.00	20¾	4.8
State Planters Bank of Commerce & Trs. (Richmond, Va.)-----	40	2.60	92	2.8	Large Philadelphia department store				
Loans and finance business					Stubnitz Greene Corp.-----	13	0.06	5¾	1.0
State National Bank of El Paso-----	81	7.00	405	1.7	Cushion and back spring assys. polyurethane foams, refrigerator shelves and condensers				
State Planters Bank of Commerce & Trs. (Richmond, Va.)-----	40	2.60	92	2.8	Stuyvesant Insurance Co. (Allentown, Pa.)-----	14	2.75	45	6.1
Loans and finance business					Auto, fire, casualty and marine insurance				
State National Bank of El Paso-----	81	7.00	405	1.7	Super Valu Stores, Inc.-----	26	0.50	20½	2.4
State Planters Bank of Commerce & Trs. (Richmond, Va.)-----	40	2.60	92	2.8	Wholesale food distributor				
Loans and finance business					Syracuse Transit Corp.-----	20	2.00	21	9.5
State National Bank of El Paso-----	81	7.00	405	1.7	Local bus operator				
State Planters Bank of Commerce & Trs. (Richmond, Va.)-----	40	2.60	92	2.8					
Loans and finance business									
State National Bank of El Paso-----	81	7.00	405	1.7					
State Planters Bank of Commerce & Trs. (Richmond, Va.)-----	40	2.60	92	2.8					
Loans and finance business									
State National Bank of El Paso-----	81	7.00	405	1.7					
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Loans and finance business									
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Loans and finance business									
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Loans and finance business									
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Loans and finance business									
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Loans and finance business									
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Loans and finance business									
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Loans and finance business									
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Loans and finance business									
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Loans and finance business									
State National Bank of El Paso-----	81	7.00	405	1.7					
State Planters Bank of Commerce & Trs. (Richmond, Va.)-----	40	2.60	92	2.8					
Loans and finance business									
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Loans and finance business									
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Loans and finance business									
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Loans and finance business									
State National Bank of El Paso-----	81	7.00	405	1.7					
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Loans and finance business									
State National Bank of El Paso-----	81	7.00	405	1.7					
State Planters Bank of Commerce & Trs. (Richmond, Va.)-----	40	2.60	92	2.8					
Loans and finance business									
State National Bank of El Paso-----	81	7.00	405	1.7					

Over-The-Counter Market— Readjustment and Resurgence

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Toro Manufacturing Corp. — Power lawn mowers	16	1.40	26½	5.3
Torrington Mfg. Co. — Manufactures machinery, blower wheels and fan blades	27	†0.98	40	2.5
Towle Mfg. Co. — Sterling silver tableware	45	†1.97	44	4.5
Towmotor Corp. — Fork-lift truck	17	†0.95	17¾	5.4
Trancon Lines — Motor freight—common carrier	12	†0.55	15¾	3.5
Transcontinental Gas Pipe Line Corp. — Interstate natural gas pipeline system	11	1.00	20¾	4.8
Travelers Ins. Co. (Hartford) — Life, accident, health	96	1.60	128	1.3
Trico Products Corp. — Manufacturers of automotive equipment	36	2.50	50	5.0
Trinity Universal Insurance Company (Dallas) — Diversified insurance	25	†1.15	34	3.4
Troxel Manufacturing Co. — Bicycle saddles	19	0.25	7½	3.3
Trust Co. of Georgia — Tucson Gas, Electric	28	3.00	148	2.0
Twin City Fire Insurance Co. — Diversified insurance	36	0.60	65	0.9
Twin Disc Clutch Co. — Manufacturers of heavy duty industrial clutches, power takeoff and reduction gear units, machine tool clutches, marine reverse and reduction gears, industrial type hydraulic couplings and hydraulic torque converters, and universal joints	28	4.00	90	4.4
220 Bagley Corp. — Theatre and office building	15	1.00	37	2.7
Tyler Refrigeration Corp. — Commercial refrigerators	25	0.70	16	4.4
Uarco, Inc. — Business forms	28	†0.68	20¾	3.3
Union Bank (Los Angeles) —	45	†1.22	59½	2.1

† Adjusted for stock dividends, splits, etc.

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Union Commerce Bank (Cleveland) —	19	†1.33	35½	3.7
Union Gas System, Inc. — Natural gas utility	15	†1.49	41	3.6
Union Lumber Co. — California redwood	14	1.20	43	2.8
Union Metal Manufacturing Co. — Outdoor lighting poles and foundation piling	24	3.00	58¼	5.2
Union Natl. Bank in Pitts-burgh —	*37	1.50	45	3.3
Union Natl. Bank of Youngs-town, Ohio —	25	1.60	36	4.4
Union Planters National Bank of Memphis —	32	†1.57	51½	3.0
Union Trust Co. of Maryland —	23	2.40	55	4.4
United California Bank —	a94	1.60	41	3.9
United Illuminating Co. — Connecticut operating utility	62	1.43	31¼	4.6
United Insurance Co. of America (Chicago) — Life, accident & health	22	†0.69	50%	1.4
United Life & Accident Insurance Co. — Life, accident & health	25	4.00	800	0.5
United Printers & Publishers, Inc. — Greeting cards, gift wrapping and party goods	23	0.60	12¼	4.9
United Screw & Bolt Corp.— Class B —	23	0.75	25½	2.9
United Transit Co. (Del.) — Urban bus lines	10	0.45	5¾	7.8
U. S. Cold Storage Corp. — Car-icing, ice, etc.	20	1.00	18	5.6
U. S. Envelope Co. — Manufacturer of envelopes, tablets, paper cups and other paper products	22	0.60	16	3.8
U. S. Fidelity & Guaranty Co. — Diversified insurance	23	†1.09	52	2.1
U. S. Fire Insurance Co. — Diversified insurance	53	1.20	30½	3.9
U. S. Life Insurance Co. in the City of N. Y. — Life, accident, health and group	11	0.20	56	0.4

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

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
U. S. Lumber Co. — Holding company, land and mineral interests	*54	0.25	3½	7.1
U. S. Natl. Bank (Portland) —	63	†2.41	64½	3.7
U. S. Realty & Investment Co. of New Jersey — Real estate	21	†0.40	5½	7.8
U. S. Sugar Corp. — Sugar production	11	†1.08	33	3.3
U. S. Testing Co. — Testing, research, inspection and engineering	27	0.40	14	2.9
U. S. Truck Lines (Del.) — Inter-city motor carrier	30	1.00	16½	6.1
U. S. Trust Co. of N. Y. — Investment management, trusts, and estates	109	4.00	110	3.6
United Utilities, Inc. — Holding company	23	0.92	24	3.8

Over-The-Counter Consecutive Cash Dividend Payers From 5 to 10 Years Appear in the Second Table Starting on page 31.

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Univis, Inc. — Manufacturer and distributor of multifocal ophthalmic lens blanks and eye glass frames	34	0.60	16	3.8
Upper Peninsula Power — Electric public utility	14	1.70	33½	5.1
Upson (The) Co. — Exterior and interior fibre wall-board	21	0.60	11¾	5.1
Upson-Walton (The) Co. — Manufactures wire rope, tackle blocks, crane hook blocks and rope fittings	27	0.60	9	6.7
Utah Home Fire Insurance Company — Fire and casualty insurance	29	1.00	31	3.2
Valley Mould & Iron Corp. — Ingot moulds and stools	26	3.00	37½	8.0
Valley National Bank of Arizona —	29	†0.99	46½	2.1

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
‡ Shares split ten-for-one in April 1962. Annual dividend rate is now 40¢.

Continued on page 30

Interested . . .

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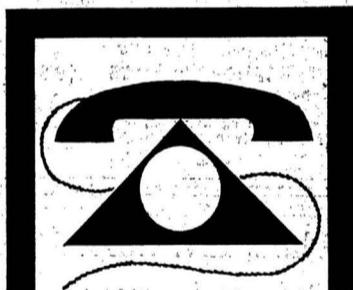
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■ Indicative of the population growth experienced in the Pacific Northwest, the Company has invested \$36,940,000 during the past five years to increase the total plant in services to \$88,780,000. Over 99% of all telephones served will be dial operated by the end of 1962.

■ The communication demands of the Pacific Northwest will continue to increase. As a leading Independent telephone company in this area, we plan on a continuing program of expanding our service facilities to meet this need.



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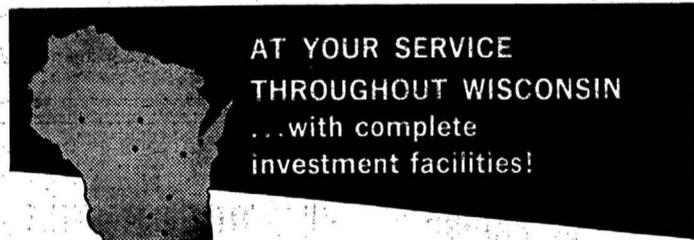
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Over-The-Counter Market— Readjustment and Resurgence

Continued from page 29

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962 \$	Quota- tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Van Camp Sea Food Co., Inc.	14	†0.35	15¼	2.3
Vanity Fair Mills	*14	1.55	49½	3.1
Van Waters & Rogers, Inc.	23	†0.78	35	2.2
Vapor Corp.	28	1.50	2.7	5.6
Veeder-Root, Inc.	28	2.00	43	4.7
Victoria Bondholders Corp.	26	5.00	675	0.7
Viking Pump Co.	29	1.35	27	5.0
Virginia Coal & Iron Co.	63	10.00	150	6.7
Virginia Hot Springs, Inc.	13	1.50	40	3.8
Voi-Shar Industries, Inc.	a40	0.60	18	3.3
Volunteer State Life Insurance Co.	19	†0.43	85	0.5
Vulcan Corp.	12	0.60	12	5.0
Vulcan Mould & Iron Co.	28	0.30	8	3.8
Wachovia Bank & Trust (Winston-Salem)	26	0.55	29	1.9
Wakefield Corp.	*23	0.20	5	4.0
Walnut Apartments Corp.	15	2.50	48	5.2
Warner & Swasey Co.	13	1.60	32¼	5.0
Warren Bros. Co.	19	1.05	19½	5.4
Washburn Wire Co.	23	1.25	24	5.2
Washington National Insurance Co. (Evanston, Ill.)	39	†0.70	62	1.1
Washington Oil Co.	37	2.50	40	6.3
Washington Steel Corp.	14	1.00	14½	6.9

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

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962 \$	Quota- tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Watson-Standard Co.	27	0.30	6½	4.6
Waverly Oil Works Co.	12	0.50	10	5.0
Wells Fargo Bank	16	1.60	49	3.3
Weisbach Corp.	15	†0.59	19½	3.0
WEST COAST TELEPHONE CO.	22	†0.69	18	3.8
West Michigan Steel Foundry Co.				
West Ohio Gas Co.	22	†0.69	14¾	4.7
West Penn Power Co.	*39	3.20	72	4.4
West Point Mfg. Co.	75	1.20	20¼	5.9
Westchester Fire Ins. (N. Y.)	91	1.40	32	4.4
Western Casualty & Surety Company (Kansas)	24	†1.16	43	2.7
Western Electric Co.	26	2.70	3.30	0.8
Western Light & Telephone	23	1.20	27¼	4.4
WESTERN MASSACHUSETTS COS.	36	1.24	26	4.8
WESTERN POWER & GAS	20	1.00	24	4.2
Western Utilities Corp.	10	0.40	11	3.6
Westran Corporation	26	0.50	17	2.9
Weyerhaeuser Company	29	1.20	26½	4.6
Whitaker Cable Corp.	27	0.80	16¾	4.8
Whitehall Cement Manufacturing Co.	16	†1.34	22	6.1
Whitin Machine Works	75	†0.84	15¾	5.3

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

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962 \$	Quota- tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Whiting Corp.	25*	0.40	7¼	5.5
Whitney Blake Co.	20	0.30	10¼	2.9
Whitney Natl. Bk. (New Or.)	77	10.00	4.80	2.1
Will & Baumer Candle Co.	66	0.90	17	5.3
Williams & Co., Inc.	29	1.60	28	5.7
Wilmington (Del.) Trust Co.	54	2.75	60	4.6
Winters Natl. Bank & Trust (Dayton, Ohio)	*37	†1.17	31	3.8
Wisconsin National Life Insurance Co.	43	0.65	46	1.4
Wisconsin Power & Light Co.	16	†0.79	20½	3.9
Wisconsin Southern Gas Company, Inc.	16	†0.99	25½	3.9
Wiser Oil Company	47	3.00	44	6.8
Wolverine Insurance Co. (Battle Creek) Class A	15	1.00	55	1.8
Wood Conversion Co.	25	0.20	7½	2.6
Woodward Governor Co.	23	2.50	62	4.0
Worcester County National Bank (Mass.)	20	1.80	47½	3.8
Wurlitzer Company	13	0.80	13¼	6.0
Wyatt Industries, Inc.	49	2.00	30	6.7
Wyckoff Steel Co.	28	1.20	16½	7.3
York Corrugating Co.	26	1.00	15	6.7
York County Gas Co.	17	2.65	59	4.5
York Water Co.	148	1.48	34	4.4
Yosemite Park & Curry Co.	20	†0.29	6½	4.7
Young (J. S.) Co.	51	5.50	68	8.1
Younker Bros.	*15	2.00	37	5.4
Zeigler Coal & Coke Co.	23	0.95	20½	4.6

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

Continuous Cash Dividends Since First Quarter 1955

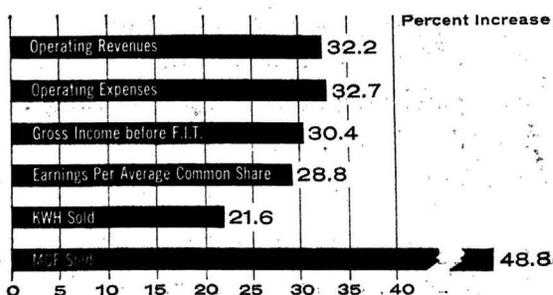
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Phila. Inv. Ass'n To Hear Stewart

PHILADELPHIA, Pa.—George T. Stewart, a Vice-President in the New York office of Blyth & Co., Inc., will be guest speaker at a luncheon meeting of The Investment Association of Philadelphia to be held on Thursday, Oct. 25,

at The Engineers Club, Philadelphia.

Mr. Stewart, whose topic will be "Insurance Stocks in Today's Markets," is responsible for the extensive "Insurance Stock Survey" released annually by Blyth & Co., Inc.

William Rebmann of Laird, Bissell & Meeds, is in charge of arrangements for the luncheon.

Newman to Join Divine Fishman

Charles M. Newman, member of the New York Stock Exchange, as of October 25, becomes associated with Divine & Fishman, Inc., 2 Broadway, New York City, members of the New York Stock Exchange. Mr. Newman was an officer of Newman, Zimmermann & Co., Inc., which is being dissolved.

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TABLE II
OVER-THE-COUNTER

Consecutive Cash
DIVIDEND PAYERS
for
5 to 10 Years

	No. Con-secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962	Quota-tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Allied Thermal Corp. Holding co., heating equipment	8	1.55	31	5.0
American Mail Line Ltd. Trans-Pacific service	7	1.00	17½	5.7
Angelica Uniform Co. Industrial and institutional service apparel	8	0.82	18½	4.4
Arrowhead & Puritas Waters Inc. Bottled drinking water	9	0.55	15¾	3.5
Barden Corp. Precision ball bearings	8	†0.49	14¼	3.4
Beneficial Standard Life Insurance Co. Accident and health	*7	0.20	29½	0.7
Brewster-Bartell Drilling Co. Marine and other, by contract	7	0.20	4½	4.8
Bush Terminal Buildings Co. Leases space and servicing	1	1.40	29½	4.7
CALIFORNIA INTERSTATE TELEPHONE CO. Telephone service	9	0.75	19	3.9
COMPANY'S ADVERTISEMENT IS ON PAGE 32.				
Camco, Inc. Gas lift equipment	9	0.10	10¾	0.9
Carnaco Equipment Co. Leases refrigerating and truck equipment to Carnation Co., and subsidiaries	7	0.15	3¼	4.6
Chattanooga Gas Co. Operating public utility	7	0.30	4½	6.5
Civil Service Employees Insurance Co. (San Fran.) Diversified insurance	9	†0.29	62½	0.5
Continental Transportation Lines, Inc. Transports commodities	8	0.70	9¾	7.2
Craftsman Life Insurance Co. Diversified insurance	*9	†0.11	14	0.8
Craig Systems, Inc. Electronic systems, and bank and office equipment	6	0.30	7½	4.2
Diebold, Inc. Office equipment and bank equip-ment	9	†0.49	40	1.2
Douglas & Lomason Co. Auto moldings & stampings	5	0.50	10	5.0
East Tennessee Natural Gas Co. Supplies Oak Ridge	8	0.60	11¼	5.3
Elk Horn Coal Co. Soft coal	7	0.80	14½	5.5
Fairbanks Co. Valves, etc.	9	0.10	5¾	1.7
Fearn Foods, Inc. Soup bases, seasoning compounds, etc.	9	†0.74	23	3.2
Federal Life & Casualty Co. (Battle Creek, Mich.) Life, accident & health	8	1.00	98	1.0
Federal National Mortgage Association Government instrumentality serv-icing secondary market for resi-dential mortgages	6	3.24	69½	4.7
Florida Steel Corp. Structural and reinforcing items	5	†0.59	9	6.6
Frigikar Corp. Auto air conditioners	7	0.40	7¾	5.2
Frito-Lay, Inc. Manufacturer and distributor of food products	9	0.50	20	2.5
Genisco, Inc. Missile test equipment and flight instruments	5	0.30	9¼	3.2
Grolier, Inc. "The Book of Knowledge" and "Encyclopedia Americana"	9	1.20	27½	4.4
Hanover Shoe, Inc. Men's shoes	6	1.05	15½	6.8
Hugoton Production Co. Natural gas producer	9	†1.53	36	4.3
Leeds & Northrup Co. Electronic instruments	*6	0.60	27	2.2
Louisville Investment Co.	9	2.00	93½	2.1
Lynch Communications Sys-tems, Inc. Communication systems	8	0.40	9½	4.2
Michigan Gas Utilities Co. Natural gas distributor	9	0.60	15	4.0

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

Continued on page 32

NEWS ABOUT
BANKS AND BANKERS

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

The **First National City Bank, New York**, Oct. 18 opened its third Westchester County branch in Hastings-on-Hudson. Located at 25 Main Street, Hastings, this is the bank's 97th branch in the New York metropolitan area.

Manager **Bernard J. Crimins** heads the new Hastings-on-Hudson branch. Mr. Crimins is as-sisted by **Roger J. Herlihy**, Assis-tant Manager. Personal Loan special-ist for the branch is **John J. Mates**.

* * *

Robert C. Johnson has been elected a member of the **Rocke-feller Center Advisory Board of Chemical Bank New York Trust Company, New York**, it was an-nounced Oct. 24 by **Harold H. Helm**, Chairman. Mr. Johnson is President and Trustee of the **Dollar Savings Bank of the City of New York**.

* * *

J. Laurence Halleran has been elected Vice-President of **Com-mercial Bank of North America, New York**, by the Board of Di-rectors, **G. Russell Clark**, Chair-man, announced Oct. 18. The board also appointed **Helen Engel** and **Anthony Veneziano** Assistant Secretaries.

Mr. Halleran will manage the bank's College Point office suc-ceeding **Oscar J. Goerke**, Vice-President, who will continue as Consultant to the bank after Nov. 1, 1962.

* * *

The appointment of **Ronald J. Allen** as an agent at the **Bank of Montreal's** New York agency was announced Oct. 17.

* * *

The **Franklin National Bank, Franklin Square, N. Y.**, has an-nounced that **Roger D. Elton** has joined the bank as an Executive Vice-President.

Mr. Elton has resigned from **Manufacturers Hanover Trust Co., New York**, where he was Senior Vice-President in the National Division.

At Franklin, Mr. Elton will head the National and Corres-pondent Banking Division. These activities will be part of the bank's New York City Division, now in formation under **Patrick J. Clifford**, Executive Vice-Presi-dent and Chief Commercial Lend-ing Officer of the New York City Division.

Mr. Elton will be located tem-porarily at the Franklin Square office of the bank. Franklin now has two offices under construction in New York City; at Hanover Square and on Madison Avenue and 48th Street.

* * *

The **First Trust & Deposit Co., Syracuse, N. Y.** elected **Albert Gordon** a Director.

* * *

The Board of Directors of **Girard Trust Corn Exchange Bank, Phila-delphia, Pa.**, authorized an in-crease of \$10,000,000 in the bank's surplus account, bringing total capital and surplus to \$70,000,000. **George H. Brown, Jr.**, President, said the increase was effected by a transfer from undivided profits. As a result undivided profits are

now approximately \$10,800,000 in addition to reserves of \$9,600,000. Capital accounts and reserves now total \$90,400,000.

* * *

At its meeting Oct. 16 the board of directors of **The Northern Trust Company, Chicago, Ill.**, proposed that the bank's capital stock be in-creased from \$15,000,000 to \$18,-000,000 through the payment of a stock dividend, and that surplus be increased simultaneously by

\$4,000,000. Subject to approval by the stockholders of the proposed increase in the number of shares, the directors Oct. 16 declared a stock dividend of one additional share of Northern Trust capital stock for each five shares held, payable Nov. 30, to stockholders of record at the close of business Nov. 20.

Capital funds for the dividend and increase in surplus will be supplied by the transfer of \$7,-000,000 from undivided profits. Upon completion of the stock di-vidend transaction, capital stock of the Bank will total \$18,000,000 and surplus will be \$36,000,000.

A special meeting of stockhold-ers has been called for Nov. 20, to vote upon the proposed in-crease in capital stock.

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- Ohio Crankshaft Company
- Park Drop Forge Company
- Penton Publishing Company
- Rand Development Corporation
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- Steel Improvement & Forge Co.
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Over-The-Counter Market— Readjustment and Resurgence

Continued from page 31

	No. Con- secutive Years Cash Divs. Paid	Cash Divs. Including Extras for 12 Mos. to June 29, 1962 \$	Quota- tion June 29, 1962	Approx. % Yield Based on Paymts. to June 29, 1962
Mississippi Valley Gas Co.	9	1.20	22	5.5
Natural gas distributor				
Moore Products Co.	5	0.55	15	3.7
Measure and control instruments				
Niagara Frontier Transit System, Inc.	7	†0.79	14½	5.4
Serves Buffalo and Niagara Falls				
Oklahoma Mississippi River Products Line, Inc.	5	0.36	7	5.1
Owens and operates oil products pipe lines				
Overnite Transportation Co.	7	†0.35	11½	3.0
Trucking in southern states				
Pacific Far East Line, Inc.	7	0.60	11½	5.2
Steamship service				
Pacific Gamble Robinson Co.	6	†0.64	10¾	6.0
Grocery wholesaler				
Piedmont Natural Gas Co.	6	0.53	13½	3.9
Operating public utility				
Pioneer Natural Gas Co.	*8	0.94	24¾	3.8
Serves West Texas and Louisiana				
Portable Electric Tools, Inc.	8	g0.38	10	3.8
Portable tools				
Rose Marie Reid, Inc.	5	0.60	6%	9.1
Swimsuits				
Sandura Co.	5	0.40	8	5.0
Vinyl coverings for floors, walls, counters				
SAVANNAH ELECTRIC & POWER CO.	7	1.16	29½	3.9
Operating public utility				
COMPANY'S ADVERTISEMENT IS ON PAGE 30.				
Security Columbian Banknote Co.	6	†0.26	9½	2.7
Engraving				
Shulton, Inc., Class A & B	6	†0.50	29½	1.7
Toiletry items				
614 Superior Co.	9	2.00	45	4.4
Rockefeller Bldg., Cleveland				
Smith & Wesson, Inc.	8	0.75	34	2.2
Pistols and revolvers				
South Georgia Natural Gas Co.	5	†0.29	9¾	2.9
Natural gas pipeline				
Sprague Engineering Corp.	7	0.40	6¼	6.4
Aircraft equipment				
Standard Milling Co. Class B, Voting	8	h0.15	3%	4.1
Flour, grain and charcoal				
Standard Register Co.	6	†0.73	25	2.9
Business forms				
Steak 'n Shake, Inc.	9	0.30	6¼	4.8
Restaurant chain				
Therm-O-Disc, Inc.	7	†1.01	18¾	5.4
Thermostatic controls				
Toronto General Insurance Co.	*9	1.00	33	3.0
Fire & casualty				
Utilities & Industries Corp.	6	0.20	13¾	1.5
Water supplier				
Walter (Jim) Corp.	7	0.80	10¾	7.8
Shell homes				
Western Kentucky Gas Co.	7	0.80	19	4.2
Operating public utility				
Wyandotte Chemicals Corp.	6	1.20	48	2.5
Soda ash and related products				

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
g Plus one share of Spaceonics, Inc. common for each share held.
h Plus one share class A for each 80 shares held.

Amer. Tel. & Tel. BANK AND INSURANCE Debens. Offered STOCKS This Week — Bank Stocks

First Boston Corp. and Halsey, Stuart & Co. Inc., announce that they are joint managers of an underwriting group offering for public sale a new issue of \$250,000,000 American Telephone & Telegraph Co. 4% debentures, due Oct. 1, 1996, at 101.333% and accrued interest to yield approximately 4.30% to maturity.

The issue was awarded to the First Boston-Halsey Stuart group at a competitive sale Oct. 23 on its bid of 100.56% which named the 4% coupon.

Debentures will not be redeemable prior to Oct. 1, 1967. Thereafter, the redemption price will be 105.333% to and including Sept. 30, 1968 and thereafter at prices decreasing to the principal amount on and after Oct. 1, 1991.

The offering marks the second largest corporate issue brought out this year, being exceeded only by the American Telephone issue of \$300,000,000 of 4% debentures on Feb. 15, which also was purchased by a First Boston-Halsey Stuart group.

Proceeds of the present issue will be used for general corporate purposes including advances to subsidiary and associated companies and additions, extensions and improvements to A. T. & T.'s own telephone plant.

Nauheim Heads Div. Of USO Campaign

Ferd Nauheim, a general partner in Kalb, Voorhis and Company of New York, has been appointed Chairman of the Mutual Funds Division of the USO of Greater New York during its 1962-63 fund raising campaign.

The announcement was made by Major General Melvin L. Krulwich, USMCR (Ret.), chairman of the New York State Athletic Commission and campaign chairman of the New York City USO.

CALIFORNIA BANKS—

Those California banks which have reported earnings for the first nine months of 1962 have showed very favorable performances as compared to original estimates. As it was stated earlier in these columns, California banks were expected to show a decline in earnings of from 12 to 15% for the year 1962. Of the five banks shown below, two report higher earnings, and it is anticipated that by the year end, earnings for most banks in the state will be at the level of 1961. Obviously, this implies that the banks on the West Coast have done well in the face of a 33% rise in the rate paid on savings and time deposits. Investment in tax-exempt securities, plus further development of mortgage departments, has offset the increased cost of interest paid.

In view of the stock market decline, plus the impact of Regulation Q on bank earnings, the prices of California bank stocks have come down to reasonable levels. At no time in the last few years have these bank shares sold at a reasonable earnings multiple. Comparing these multiples to those of New York City bank shares, there is little disparity. In the past there has been a noticeable differential, with California bank shares selling at higher multiples.

Although banking in California is highly competitive, many of the institutions operate in different areas, and therefore represent different types of bank stock investment. With the exception of the Bank of America, the institutions are generally regional. Western Bancorporation, a bank holding company, has large representation in California, but is not confined to California alone, as it operates in 10 other western states through 24 banks. Therefore, the holders of shares of this corporation have a representation in many and varied economic areas.

Crocker-Anglo is a San Francisco based bank, but extends into Central and Southern California. The bank has approximately 120 offices, and should continue to grow—particularly in Southern California as the only representation there is in Santa Barbara. Both international and trust operations are substantial, with a larger dollar volume of trade in 1961 than in any previous year. The Far East continues to represent the bulk of this business, but endeavors are being made to develop business in Western Europe and South America.

Security First National Bank is a Southern California bank with approximately 270 branches. Like the Crocker-Anglo, savings deposits are important with approximately 45% in this category. The Wells Fargo bank, often considered a merger candidate with the Security First, is solely a Northern California bank. The Wells Fargo bank, as it exists, represents a merger of the bank of this name and the American Trust Company. It is now the largest bank in Northern California.

The Bank of California is represented in California, Oregon, and Washington. The principal offices are in San Francisco and Northern California, but there are also major offices in Seattle and Portland. It has been classified as a wholesale bank. The Union Bank was a one unit bank in 1956, but, in 1957, became a regional bank in Los Angeles. The bank has pioneered in many new services, being one of the first commercial banks to pay interest daily. Unlike most California banks, time deposits have been relatively small. This fast-growing, aggressive bank has an unusual record of growth.

CALIFORNIA BANKS

	Third Quarter Earnings Per Share			Nine Month Earnings Per Share		
	1962	1961	Percent Change	1962	1961	Percent Change
Bank of California	\$.81	\$.73	+11.0	\$2.18	\$2.12	+3.0
Crocker-Anglo Nat'l Bk . . . . .	.63	.62	+2.0	1.81	1.83	-1.0
Security-First Nat'l . . . . .	.97	.93	+4.0	2.73	2.88	-5.0
Wells Fargo Bank . . . . .	.84	.92	-9.0	2.42	2.75	-12.0
Western Bancorporation . . . . .	.40	---	---	---	1.15	---
Union Bank, L. A. . . . .	.85	.69	+23.0	2.48	2.07	+20.0

	Recent Price	Estimated Earnings 1962	P. E. Ratio
Bank of California	\$46	\$2.90	15.9
Crocker-Anglo National Bank	45	2.50	18.0
Security-First National	62	3.75	16.8
Wells Fargo Bank	59	3.30	17.9
Western Bancorporation	29	1.65	17.5
Union Bank, L. A.	76	3.40	22.4

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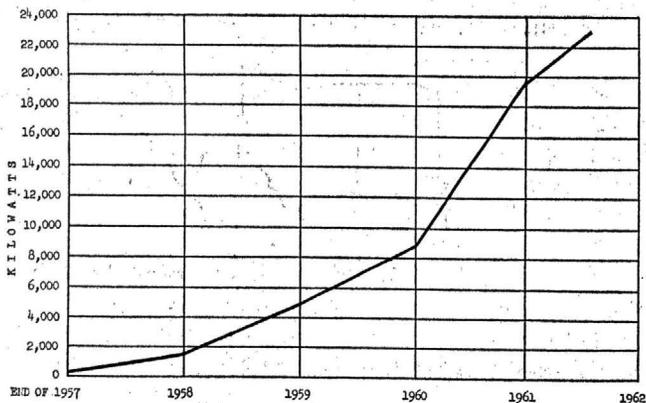
10 N. Y. CITY BANK STOCKS

3rd Quarter Comparison
& Analysis

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IN CALIFORNIA AND NEVADA

FACTS . . .

Total Telephone
Plant Investment..\$31,803,868
Miles of Long Distance
Pole Lines 1,605
Miles of Micro-wave System..460
Total Number of Employees..646
Total Operating
Revenues \$7,441,158



1912-1962

50th ANNIVERSARY
GENERAL OFFICES: VICTORVILLE, CALIF.

Indications of Current Business Activity

The following statistical tabulations cover production and other figures for the latest week or month available. Dates shown in first column are either for the week or month ended on that date, or, in cases of quotations, are as of that date:

	Latest Week	Previous Week	Month Ago	Year Ago	Latest Month	Previous Month	Year Ago
AMERICAN IRON & STEEL INSTITUTE:							
Steel ingots and castings (net tons).....	Oct. 20	1,739,000	1,746,000	1,715,000	2,042,000		
Index of production based on average weekly production for 1957-1959.....	Oct. 20	93.3	93.7	92.1	109.6		
Unofficial indicated steel operations (per cent capacity).....	Oct. 20	59.5	59.5	58.5	70.0		
AMERICAN PETROLEUM INSTITUTE:							
Crude oil and condensate output—daily average (bbbls. of 42 gallons each).....	Oct. 12	7,327,410	7,344,560	7,307,760	7,141,610		
Crude runs to stills—daily average (bbbls.).....	Oct. 12	8,340,000	8,372,000	8,476,000	8,324,000		
Kerosene output (bbbls.).....	Oct. 12	29,808,000	29,671,000	31,479,000	28,957,000		
Distillate fuel oil output (bbbls.).....	Oct. 12	3,052,000	2,927,000	2,939,000	2,919,000		
Residual fuel oil output (bbbls.).....	Oct. 12	13,040,000	13,369,000	12,813,000	13,414,000		
Stocks at refineries, bulk terminals, in transit, in pipe lines.....	Oct. 12	5,527,000	5,521,000	5,771,000	5,967,000		
Finished gasoline (bbl.) at.....	Oct. 12	177,980,000	177,241,000	179,792,000	151,545,000		
Kerosene (bbls.) at.....	Oct. 12	36,058,000	35,845,000	35,989,000	34,302,000		
Distillate fuel oil (bbls.) at.....	Oct. 12	176,348,000	174,097,000	165,901,000	156,181,000		
Residual fuel oil (bbls.) at.....	Oct. 12	54,440,000	54,705,000	54,223,000	33,063,000		
ASSOCIATION OF AMERICAN RAILROADS:							
Revenue freight loaded (number of cars).....	Oct. 13	606,778	594,722	586,626	642,155		
Revenue freight received from connections (no. of cars).....	Oct. 13	516,963	527,953	495,345	524,953		
CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:							
Total U. S. construction.....	Oct. 18	\$442,900,000	\$504,700,000	\$467,900,000	\$612,500,000		
Private construction.....	Oct. 18	137,200,000	231,100,000	240,500,000	386,900,000		
Public construction.....	Oct. 18	285,700,000	273,600,000	227,400,000	225,600,000		
State and municipal.....	Oct. 18	149,000,000	195,800,000	186,400,000	200,400,000		
Federal.....	Oct. 18	136,700,000	77,800,000	41,000,000	25,200,000		
COAL OUTPUT (U. S. BUREAU OF MINES):							
Bituminous coal and lignite (tons).....	Oct. 13	8,915,000	8,820,000	8,755,000	9,028,000		
Pennsylvania anthracite (tons).....	Oct. 13	310,000	344,000	293,000	364,000		
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1957-59 AVERAGE=100:							
.....	Oct. 13	112	118	113	112		
EDISON ELECTRIC INSTITUTE:							
Electric output (in 000 kwh.).....	Oct. 20	16,178,000	16,317,000	16,439,000	15,162,000		
FAILURES (COMMERCIAL AND INDUSTRIAL) — DUN & BRADSTREET, INC.:							
.....	Oct. 18	332	298	311	398		
IRON AGE COMPOSITE PRICES:							
Finished steel (per lb.).....	Oct. 15	6.196c	6.196c	6.196c	6.196c		
Pig iron (per gross ton).....	Oct. 15	\$66.33	\$66.33	\$66.33	\$66.44		
Scrap steel (per gross ton).....	Oct. 15	\$24.17	\$24.17	\$26.50	\$38.83		
METAL PRICES (E. & M. J. QUOTATIONS):							
Electrolytic copper.....	Oct. 17	30.600c	30.600c	30.600c	30.600c		
Domestic refinery at.....	Oct. 17	28.600c	28.550c	28.625c	28.125c		
Export refinery at.....	Oct. 17	9.500c	9.500c	9.500c	11.000c		
Lead (New York) at.....	Oct. 17	9.300c	9.300c	9.300c	10.800c		
Lead (St. Louis) at.....	Oct. 17	12.000c	12.000c	12.000c	12.000c		
Zinc (delivered) at.....	Oct. 17	11.500c	11.500c	11.500c	11.500c		
Zinc (East St. Louis) at.....	Oct. 17	24.000c	24.000c	24.000c	24.000c		
Aluminum (primary pig, 99.5%) at.....	Oct. 17	108.500c	107.375c	108.375c	120.375c		
Straits tin (New York) at.....	Oct. 17						
MOODY'S BOND PRICES DAILY AVERAGES:							
U. S. Government Bonds.....	Oct. 23	89.67	89.49	88.67	87.06		
Average corporate.....	Oct. 23	87.99	87.86	87.45	85.85		
Aaa.....	Oct. 23	92.20	91.91	91.48	89.92		
Aa.....	Oct. 23	90.34	90.20	89.51	87.99		
A.....	Oct. 23	87.45	87.32	87.32	85.07		
Baa.....	Oct. 23	82.65	82.40	81.90	80.69		
Railroad Group.....	Oct. 23	84.30	84.04	83.79	83.28		
Public Utilities Group.....	Oct. 23	89.51	89.37	88.95	86.65		
Industrials Group.....	Oct. 23	90.48	90.20	89.64	87.45		
MOODY'S BOND YIELD DAILY AVERAGES:							
U. S. Government Bonds.....	Oct. 23	3.75	3.78	3.87	3.97		
Average corporate.....	Oct. 23	4.56	4.57	4.60	4.72		
Aaa.....	Oct. 23	4.26	4.28	4.31	4.42		
Aa.....	Oct. 23	4.40	4.40	4.45	4.56		
A.....	Oct. 23	4.60	4.61	4.61	4.72		
Baa.....	Oct. 23	4.97	4.99	5.03	5.13		
Railroad Group.....	Oct. 23	4.84	4.86	4.88	4.92		
Public Utilities Group.....	Oct. 23	4.45	4.46	4.49	4.66		
Industrials Group.....	Oct. 23	4.38	4.40	4.44	4.60		
MOODY'S COMMODITY INDEX:							
.....	Oct. 23	363.9	362.6	368.3	370.3		
NATIONAL PAPERBOARD ASSOCIATION:							
Orders received (tons).....	Oct. 13	339,278	406,017	343,679	332,644		
Production (tons).....	Oct. 13	369,926	355,086	358,534	349,905		
Percentage of activity.....	Oct. 13	98	97	98	98		
Unfilled orders (tons) at end of period.....	Oct. 13	502,097	536,369	498,222	580,881		
OIL, PAINT AND DRUG REPORTER PRICE INDEX—1949 AVERAGE=100:							
.....	Oct. 19	115.27	115.94	112.42	113.80		
ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS:							
Transactions of specialists in stocks in which registered—							
Total purchases.....	Sep. 28	2,602,590	2,233,010	2,006,130	2,740,230		
Short sales.....	Sep. 28	573,850	453,710	431,370	425,450		
Other sales.....	Sep. 28	2,058,180	1,794,120	1,652,690	2,314,540		
Total sales.....	Sep. 28	2,632,030	2,247,830	2,084,060	2,739,990		
Other transactions initiated off the floor—							
Total purchases.....	Sep. 28	608,300	382,570	379,300	381,020		
Short sales.....	Sep. 28	141,300	81,800	44,600	36,200		
Other sales.....	Sep. 28	503,110	423,450	369,820	404,850		
Total sales.....	Sep. 28	644,410	505,250	414,420	441,050		
Other transactions initiated on the floor—							
Total purchases.....	Sep. 28	911,900	796,043	678,846	809,065		
Short sales.....	Sep. 28	228,813	167,250	96,074	60,830		
Other sales.....	Sep. 28	802,718	818,918	572,740	730,625		
Total sales.....	Sep. 28	1,031,531	986,168	668,814	791,455		
Total round-lot transactions for account of members—							
Total purchases.....	Sep. 28	4,122,790	3,411,623	3,064,276	3,930,315		
Short sales.....	Sep. 28	943,963	702,760	572,044	522,490		
Other sales.....	Sep. 28	3,364,008	3,036,488	2,595,250	3,450,015		
Total sales.....	Sep. 28	4,307,971	3,739,248	3,167,294	3,972,495		
STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE—SECURITIES EXCHANGE COMMISSION:							
Odd-lot sales by dealers (customers' purchases)—†							
Number of shares.....	Sep. 28	1,490,236	1,335,747	1,177,638	1,793,976		
Dollar value.....	Sep. 28	\$75,221,460	\$64,090,756	\$59,023,305	\$99,086,690		
Odd-lot purchases by dealers (customers' sales)—							
Number of orders—customers' total sales.....	Sep. 28	1,655,749	1,527,926	1,214,022	1,631,571		
Customers' short sales.....	Sep. 28	99,844	41,429	29,393	28,687		
Customers' other sales.....	Sep. 28	1,555,905	1,486,497	1,184,629	1,602,884		
Dollar value.....	Sep. 28	\$83,736,822	\$74,172,809	\$59,580,963	\$85,605,766		
Round-lot sales by dealers—							
Number of shares—Total sales.....	Sep. 28	613,160	557,990	427,020	452,120		
Short sales.....	Sep. 28						
Other sales.....	Sep. 28	613,160	557,990	427,020	452,120		
Round-lot purchases by dealers—Number of shares.....							
.....	Sep. 28	412,820	320,530	372,670	594,960		
TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):							
Total round-lot sales.....	Sep. 28	1,816,500	1,103,830	876,780	747,190		
Short sales.....	Sep. 28	17,407,760	17,189,970	13,833,170	16,519,320		
Total sales.....	Sep. 28	19,224,260	18,293,800	14,709,950	17,266,510		
WHOLESALE PRICES, NEW SERIES — U. S. DEPT. OF LABOR — (1947-49=100):							
Commodity Group							
All commodities.....	Oct. 16	100.7	100.6	101.0	Not avail.		
Farm products.....	Oct. 16	98.8	97.9	100.0	Not avail.		
Processed foods.....	Oct. 16	101.5	101.6	102.6	Not avail.		
Meats.....	Oct. 16	100.2	100.5	102.7	Not avail.		
All commodities other than farm and foods.....	Oct. 16	100.7	100.7	100.8	Not avail.		
ALUMINUM (BUREAU OF MINES)—							
Production of primary aluminum in the U. S. (in short tons)—Month of August.....							
.....		168,086	184,106	167,040			
Stocks of aluminum (short tons) end of Aug.....							
.....		130,785	131,715	256,857			
AMERICAN RAILWAY CAR INSTITUTE—							
Month of September:							
Orders of new freight cars.....		1,593	2,796	3,143			
New freight cars delivered.....		2,946	3,541	2,747			
Backlog of cars on order and undelivered (end of month).....		11,064	12,429	10,133			
BANK DEBITS—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—Month of September (000's omitted).....							
.....		\$263,300,000	\$281,100,000	\$246,600,000			
BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—FEDERAL RESERVE BANK OF NEW YORK—As of September 30:							
Imports.....		\$519,562,000	\$487,763,000	\$451,317,000			
Exports.....		674,308,000	666,725,000	964,059,000			
Domestic shipments.....		15,550,000	17,030,000	19,882,000			
Domestic warehouse credits.....		57,193,000	55,383,000	170,305,000			
Dollar exchange.....		144,174,000	138,019,000	58,580,000			
Based on goods stored and shipped between foreign countries.....		870,407,000	911,980,000	756,962,000			
Total.....		2,281,194,000	2,276,900,000	2,422,105,000			
BUSINESS FAILURES—DUN & BRADSTREET INC.—Month of September:							
Manufacturing number.....		185	227	182			
Wholesale number.....		133	133	167			
Retail number.....		514	622	614			
Construction number.....		92	217	163			
Commercial service number.....			120	139			
Total number.....		1,118	1,319	1,235			
Manufacturing liabilities.....		\$39,988,000	\$36,170,000	\$66,737,000			
Wholesale liabilities.....		9,825,000	16,987,000	11,092,500			
Retail liabilities.....		27,944,000	53,180,000	17,327,300			
Construction liabilities.....		12,803,000	33,618,000	10,948,300			
Commercial service liabilities.....		5,605,000	6,377,000	10,350,500			
Total liabilities.....		\$96,165,000	\$146,832,000	\$116,664,500			
BUSINESS INCORPORATIONS (NEW) IN THE UNITED STATES—DUN & BRADSTREET, INC.—Month of September.....							
.....		12,777	14,955	13,616			
COAL EXPORTS (BUREAU OF MINES)—							
Month of August:							
U. S. exports of Pennsylvania anthracite (net tons).....							

Securities Now in Registration

★ INDICATES ADDITIONS
SINCE PREVIOUS ISSUE
● ITEMS REVISED

NOTE—Registration statements filed with the SEC since the last issue of the "Chronicle" are now carried separately at the end of this section "Securities Now in Registration." Dates shown in parenthesis alongside the company's name, and in the index, reflect the expectations of the underwriter but are not, in general, firm offering dates.

Also shown under the caption "Effective Registrations" are those issues which became effective this week and were offered publicly.

ABC Business Forms, Inc.

July 27, 1962 ("Reg. A") 51,500 common. Price—\$3.50. **Business**—Manufacture, design and development of business forms. **Proceeds**—For debt repayment and working capital. **Office**—3500 N. W. 71st St., Miami. **Underwriter**—Givens & Co., Inc., Miami. **Note**—The SEC has issued an order temporarily suspending this issue.

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.

Abbott Realty Fund, Inc.

June 29, 1962 filed 380,000 class A common. Price—\$10. **Business**—Real estate ownership and management. **Proceeds**—For debt repayment and general corporate purposes. **Office**—292 Madison Ave., N. Y. **Underwriters**—Morris Cohon & Co. and Street & Co., Inc., N. Y.

Advance Mortgage Corp. (10/30)

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.

Aerial Control Geotronics

May 28, 1962 ("Reg. A") 100,000 common. Price—\$3. **Business**—Application of electronic and air photography developments in the field of geodetic surveying and regional mapping. **Proceeds**—For debt repayment, equipment and working capital. **Office**—2412 S. Garfield Ave., Monterey Park, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco.

Aerosystems Technology Corp. (10/31)

Aug. 29, 1962 filed 165,000 common. Price—\$3. **Business**—Company has been engaged in experimentation on aerodynamic concepts and holds ten U. S. Patents relating to advanced vertical lift vehicles and systems for achieving controlled vertical flight. **Proceeds**—For additional equipment, research and development, plant facilities and other corporate purposes. **Office**—Route 15, Sparta, N. J. **Underwriter**—Chase Securities Corp., N. Y.

Agency Tile Industries, Inc.

July 27, 1962 ("Reg. A") 110,000 common. Price—\$2.50. **Business**—Importing, marketing and distribution of ceramic tiles. **Proceeds**—For debt repayment, new products, sales promotion and working capital. **Office**—256 Fifth Ave., N. Y. **Underwriters**—Leib, Skoot & Co., Inc., Clifton, N. J., and Price Investing Co., N. Y.

Aiken Savings Trust

Aug. 22, 1962 filed 100,000 shares of beneficial interest. Price—\$10. **Business**—Company plans to qualify as a real estate investment trust. **Proceeds**—For investment. **Address**—Florence, S. C. **Underwriter**—None.

Air Master Corp.

May 26, 1961 filed 180,000 common, of which 90,000 will be sold for company and 90,000 for stockholders. Price—By amendment. **Business**—Manufacture 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**—Clayton Securities Corp., Boston. **Note**—This offering has been postponed.

Alcolac Chemical Corp.

March 23, 1962 filed 50,000 common. Price—By amendment (max. \$6). **Business**—Manufacture of specialty chemical products. **Proceeds**—For general corporate purposes. **Office**—3440 Fairfield Rd., Baltimore. **Underwriter**—To be named.

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**—To be named.

Allied Graphic Arts, Inc. (10/30)

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., New York.

All-State Properties, Inc.

April 24, 1962 filed \$5,000,000 of conv. subord. debentures due 1977. Price—At par. **Business**—Company and subsidiaries conduct a general real estate business with emphasis on land development and home construction in Fla., Md., N. Y., and Ky. **Proceeds**—For repayment of debt. **Office**—230 Park Ave., N. Y. **Underwriters**—To be named.

AlSCO Electronics, Inc.

March 28, 1962 ("Reg. A") 100,000 class A common. Price—\$3. **Business**—Wholesaling and distributing of electronic parts, kits, components, etc. **Proceeds**—For inventory and working capital. **Office**—2520 N. Broad St., Philadelphia. **Underwriters**—Albert Teller & Co., Inc., and H. A. Riecke & Co., Inc., Philadelphia.

Amerel Mining Co. Ltd.

July 31, 1961 filed 400,000 common shares. Price—50¢. **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 Bolt & Screw Mfg. Corp. (11/7-9)

Dec. 15, 1961 filed \$900,000 of 6% convertible subordinated debentures and 90,000 common, to be offered in units consisting of one \$100 debenture and 10 shares. Price—\$100 per unit. **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 Educational Life Insurance Co.

Sept. 28, 1962 filed 60,000 class A common. Price—\$7.50. **Business**—Writing of life insurance policies and allied lines. **Proceeds**—For investments, and working capital. **Office**—1808 West End Bldg., Nashville. **Underwriter**—Standard American Securities, Inc., Nashville.

American Fidelity Corp.

June 4, 1962 filed 500,000 common. Price—\$11. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—423 E. Market St., Indianapolis. **Underwriters**—Reynolds & Co., Inc., N. Y., and Crutenden, Podesta & Miller, Chicago.

American Finance Co., Inc. (10/29-11/2)

April 21, 1961 filed \$500,000 of 6% convertible subordinated debentures due 1972, 75,000 common, and 25,000 warrants, to be offered in units of one \$200 debenture, 30 shares, and 10 warrants. Price—\$500 per unit. **Business**—Company and its subsidiaries are primarily engaged in the automobile sale finance business. One additional subsidiary is a Maryland savings and loan association and two are automobile insurance brokers. **Proceeds**—For the retirement of debentures, and additional capital funds. **Office**—1472 Broadway, N. Y. **Underwriter**—Myron A. Lomasney & Co., New York.

American Flag & Banner Co. of New Jersey (11/7-9)

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. (11/8)

March 26, 1962 filed \$1,685,000 of 6½% convertible subordinated debentures due Sept. 1, 1977; also 275,000 common. Price—For debentures, at par; for stock, by amendment. **Business**—Transportation, distribution and sale of natural gas. **Proceeds**—For debt repayment and expansion. **Office**—546 S. 24th Ave., Omaha. **Underwriter**—Crutenden, Podesta & Miller, Chicago.

American Kosher Provisions, Inc. (10/29)

June 25, 1962 filed 130,000 common. Price—\$3. **Business**—Manufacture and sale of a variety of kosher and non-kosher meat and meat products. **Proceeds**—For debt repayment, expansion and working capital. **Office**—39 Norman Ave., Brooklyn, N. Y. **Underwriters**—Reuben Rose & Co., and Willard Securities, Inc., N. Y.

American Mortgage Investors

Feb. 8, 1962 filed 1,300,000 shares of beneficial interest. Price—\$15. **Business**—A newly-formed business trust which plans to invest in first mortgages. **Proceeds**—For investment. **Office**—305 S. County Rd., Palm Beach, Fla. **Underwriter**—Hayden, Stone & Co., N. Y. **Note**—This company was formerly named American First Mortgage Investors. **Note**—This registration will be withdrawn.

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 Pacific Fund, Inc.

July 9, 1962 filed 94,500 common. Price—Net asset value. **Business**—An open-end management company specializing in life, health, casualty and accident insurance. **Proceeds**—For investment. **Office**—1523 Kalakaua Ave., Honolulu. **Underwriter**—American Pacific Management Corp. (same address).

American Phoenix Corp.

Jan. 24, 1962 filed 340,000 class A shares. Price—\$10. **Business**—General real estate. **Proceeds**—For corporate purposes. **Office**—320 Park Ave., N. Y. **Underwriter**—Troster, Singer & Co., New York.

American Plan Corp. (11/7-9)

March 30, 1962 filed \$2,480,000 of convertible debentures due 1982 and 248,000 common shares (of which 218,000 will be sold for the company and 30,000 for stockholders). The securities will be offered in units of one \$10 debenture and one share. Price—By amendment (max. \$22.50 per unit). **Business**—Production and servicing of physical damage insurance on automobiles, trucks and mobile homes. **Proceeds**—To purchase American Fidelity Fire Insurance Co. **Office**—American Plan Bldg., Westbury, N. Y. **Underwriter**—Bear, Stearns & Co., N. Y.

American Re-Insurance Co.

Sept. 28, 1962 filed 175,862 capital shares being offered for subscription by stockholders on the basis of one new share for each eight shares held of record Oct. 16. Rights will expire Oct. 31. Price—\$40. **Business**—Company reinsures fire, marine and casualty firms. **Proceeds**—To increase capital funds. **Office**—99 John St., N. Y. **Underwriter**—Eastman Dillon, Union Securities & Co., N. Y.

American Southwest Realty Trust

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. **Offering**—Temporarily postponed.

American Strategic Minerals Corp.

July 9, 1962 filed 400,000 common. Price—By amendment (max. \$3). **Business**—Company plans to explore for strategic minerals. **Proceeds**—For debt repayment, exploration and working capital. **Office**—527 Failing Bldg., Portland, Ore. **Underwriter**—To be named.

Ampal-American Israel Corp.

Oct. 8, 1962 filed \$5,000,000 of its 6% s. f. debentures (series J) due 1972. Price—At par. **Business**—Company was formed in 1942 to develop trade between U. S. and Israel, and to aid in economic development of Israel. **Proceeds**—For repayment of loans. **Office**—17 E. 71st St., N. Y. **Underwriter**—Israel Securities Corp. (same address).

Angler Industries, Inc.

Aug. 17, 1962 ("Reg. A") 120,000 common. Price—\$2.50. **Business**—Manufacture of hardware, and the assembly of products for the electronics industry. **Proceeds**—For debt repayment, equipment, inventory, and working capital. **Office**—107 Trumbull St., Elizabeth, N. J. **Underwriter**—Edward H. Stern & Co., N. Y.

Antenna Systems, Inc.

Sept. 28, 1962 filed 35,000 common. Price—By amendment (max. \$30). **Business**—Design, manufacture and installation of large microwave antennas and antenna components. **Proceeds**—For reduction of bank loans, and working capital. **Office**—349 Lincoln St., Hingham, Mass. **Underwriter**—None.

Arden Farms Co.

May 23, 1962 filed \$6,000,000 of 6% conv. subord. debentures due 1990 to be offered in \$100 units; also 49,993 shares of \$3 cumulative preferred stock and 205,103 common shares to be offered for subscription by stockholders of the respective classes on the basis of one new share for each 10 held. Price—For debentures, at par; for stock, by amendment. **Business**—Manufacture, purchase and sale of ice cream and other dairy products. **Proceeds**—For debt repayment. **Office**—1900 W. Slauson Ave., Los Angeles. **Underwriter**—None.

Argus Financial Fund, Inc.

Feb. 12, 1962 filed 800,000 capital shares to be offered in exchange for certain securities acceptable to the Fund. Price—Net asset value (expected at \$12.50 per share). **Business**—A diversified open-end investment company which plans to participate in the long-term progress of savings and loan associations, and allied financial busi-

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nesses. **Proceeds**—For investment. **Office**—1118 Torrey Pines Road, La Jolla, Calif. **Dealer-Manager**—Argus Financial Sales Corp. (same address).

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.

Atmosphere Control, Inc.
May 28, 1962 ("Reg. A") 200,000 common. **Price**—\$1.50. **Business**—Manufacture and sale of Misti-Cone humidifiers. **Proceeds**—For equipment, inventories and working capital. **Office**—668 Jenks Ave., St. Paul, Minn. **Underwriter**—Pewters, Donnelly & Jansen, Inc., St. Paul, Minn.

Automatic Controls, Inc.
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 Merchandising, Inc.
May 24, 1962 filed 225,000 common, of which 125,000 are to be offered by company and 100,000 by stockholders. **Price**—By amendment (max. \$6). **Business**—Company operates, owns, services and leases coin-operated automatic vending machines. **Proceeds**—For debt repayment, inventories, equipment and working capital. **Office**—217 N. Willow Ave., Tampa. **Underwriter**—A. C. Allyn & Co., Chicago.

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**—138 Achad Haam St., Tel-Aviv, Israel. **Underwriter**—Adanim American Israel Investment Co., Inc.

Bank Leumi le-Israel B. M.
June 22, 1962 filed 1,400,000 ordinary and 3,920,000 "A" ordinary shares being offered to stockholders on the

basis of four ordinary or "A" ordinary shares for each 5 shares of either class held of record Oct. 18. Rights will expire Nov. 8. **Price**—80 cents. **Business**—The company is the largest commercial bank and non-governmental financial institution in Israel. **Proceeds**—For general corporate purposes. **Office**—Tel-Aviv, Israel. **Underwriter**—Kuhn, Loeb & Co., Inc., N. Y.

Barker Bros. Corp.
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. **Note**—This registration will be withdrawn.

Basic Properties, Inc.
June 29, 1962 filed 400,000 class A common. **Price**—By amendment (max. \$12). **Business**—Real estate investment. **Proceeds**—For debt repayment, acquisition of a building and other corporate purposes. **Office**—521 Fifth Ave., N. Y. **Underwriter**—Hornblower & Weeks, N. Y.

Bene Cosmetics, Inc.
March 2, 1962 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Importation, sale and distribution of Italian cosmetics. **Proceeds**—For advertising, inventory and working capital. **Office**—114 W. 13th St., N. Y. **Underwriter**—Granite Securities, Inc., N. Y.

Birtcher Corp.
Sept. 21, 1962 filed 288,476 capital shares to be offered for subscription by stockholders on the basis of one new share for each three held. **Price**—By amendment (max. \$5). **Business**—Manufacture of electrotherapeutic, electronic surgical, diagnostic and monitoring equipment. **Proceeds**—For debt repayment, machinery and working capital. **Office**—4371 Valley Blvd., Los Angeles. **Underwriter**—None.

Blue Magic Co. of Ohio, Inc. (11/7-9)
July 16, 1962 filed 100,000 common. **Price**—\$4. **Business**—Manufacture of liquid starch, a rinse, and spray starch for household use. **Proceeds**—For equipment, plant expansion and working capital. **Office**—901 Florence Ave., Lima, Ohio. **Underwriter**—Hallowell, Sulzberger, Jenks, Kirkland & Co., Philadelphia.

Brinkmann Instruments, Inc.
March 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.

Buddy L. Corp.
April 2, 1962 filed 225,000 common. **Price**—By amendment (max. \$10). **Business**—Design, manufacture and sale of various type toys. **Proceeds**—For a proposed acquisition of another toy company. **Office**—200 Fifth Ave., N. Y. **Underwriter**—Milton D. Blauner & Co., Inc., N. Y. **Offering**—Temporarily postponed.

Cable Carriers, Inc.
June 22, 1962 filed 1,015,564 capital shares to be offered for subscription by stockholders on the basis of four new shares for each share held on Feb. 14, 1962. **Price**—25 cents. **Business**—Manufacture and sale of overhead trolley conveyers, vertical tray lift systems, floor and overhead tow systems, etc. **Proceeds**—For working capital. **Office**—Kirk Blvd., Greenville, S. C. **Underwriter**—None.

Caldwell Publishing Corp.
June 13, 1962 filed 100,000 common. **Price**—\$3.50. **Business**—Company plans to publish classics. **Proceeds**—For general corporate purposes. **Office**—339 W. 51st St., N. Y. **Underwriter**—S. B. Cantor Co., N. Y.

California Life Insurance Co.
Aug. 16, 1962 filed 350,000 common. **Price**—By amendment (max. \$6). **Business**—Writing of life, accident and health insurance. **Proceeds**—For general corporate purposes. **Office**—4400 MacArthur Blvd., Oakland. **Underwriter**—Stewart, Eubanks, Meyerson & Co., San Francisco.

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.

Continued on page 36

NEW ISSUE CALENDAR

October 29 (Monday)

American Finance Co., Inc. Units
(Myron A. Lomasney & Co.) \$1,250,000
American Kosher Provisions, Inc. Common
(Reuben Rose & Co., and Willard Securities, Inc.) \$650,000
College Publishing Corp. Common
(James Co.) \$155,000
Industrial Development Bank of Israel Ltd. Units
(Brager & Co.) 1,500 units
Jetronic Industries, Inc. Debentures
(Well & Co.) \$375,000
Met Food Corp. Debentures
(Brand, Grumet & Siegel, Inc.) \$1,500,000
National Union Life Insurance Co. of Pittsburgh Capital
(Offering to stockholders of National Union Fire Insurance Co.—No underwriting) \$1,500,000
Orbit Stores, Inc. Common
(Norton, Fox & Co., Inc.) 100,000 shares
Poulsen Insurance Co. of America Common
(A. C. Allyn & Co.) 100,000 shares
Security Aluminum Corp. Common
(Vickers, MacPherson & Warwick, Inc.) \$990,000
Servotronics, Inc. Capital
(General Securities Co., Inc.) \$375,000

October 30 (Tuesday)

Advance Mortgage Corp. Common
(Shields & Co.) 200,000 shares
Allied Graphic Arts, Inc. Common
(Bache & Co.) 180,000 shares
Commonwealth Edison Co. Common
(First Boston Corp. and Glorie, Forgan & Co.) 5,000 shares
Maremount Corp. Common
(Kuhn, Loeb & Co., Inc. and Straus, Blosser & McDowell) 120,000 shares
Southern California Edison Co. Bonds
(Bids 8:30 a.m. PST) \$50,000,000
Tennessee Gas Transmission Co. Bonds
(Stone & Webster Securities Corp.; White, Weld & Co. and Halsey, Stuart & Co., Inc.) \$50,000,000

October 31 (Wednesday)

Aerosystems Technology Corp. Common
(Chase Securities Corp.) \$495,000
Cameron Iron Works, Inc. Common
(White, Weld & Co., Inc., and Lehman Brothers) 280,000 shares
Intercontinental Management Corp. Common
(Walnut Securities Corp.) \$1,011,500
Russell Stover Candies, Inc. Common
(Stern Brothers & Co. and Harriman Ripley & Co., Inc.) 120,000 shares
Wisconsin Natural Gas Co. Bonds
(Bids 11 a.m. EST) \$5,000,000

November 1 (Thursday)

Columbia Gas System, Inc. Debentures
(Bids 11 a.m. EST) \$20,000,000
Florida Power Corp. Preferred
(Kidder, Peabody & Co., Inc. and Merrill Lynch, Pierce, Fener & Smith Inc.) 100,000 shares

November 5 (Monday)

Cameo Lingerie, Inc. Common
(Schweickart & Co.) \$1,000,000
Cosnat Corp. Debentures
(Van Alstyne, Noel & Co.) \$1,250,000

November 7 (Wednesday)

American Bolt & Screw Mfg. Corp. Units
(S. D. Fuller & Co.) \$900,000
American Flag & Banner Co. of New Jersey Common
(K-Pac Securities Corp.) \$325,000
American Plan Corp. Units
(Bear, Stearns & Co.) 248,000 units
Blue Magic Co. of Ohio, Inc. Common
(Hallowell, Sulzberger, Jenks, Kirkland & Co.) \$400,000
Computer Concepts Inc. Common
(Doft & Co.) \$500,000
Consolidated Leasing Corp. of America Common
(Blair & Co.) 99,000 shares
Consolidated Leasing Corp. of America Debentures
(Blair & Co.) \$1,000,000
Diversified Real Estate Trust Ben. Int.
(Bacon, Johnson Realty Management Co., Inc.) \$10,000,000
Georgia Power Co. Bonds
(Bids 12:30 a.m. EST) \$23,000,000
Georgia Power Co. Preferred
(Bids 11:30 a.m. EST) 70,000 shares
Jackson's/Byrons Enterprises, Inc. Class A
(Clayton Securities Corp.) 120,000 shares
Jackson's/Byrons Enterprises, Inc. Debentures
(Clayton Securities Corp.) \$750,000
Kaiser-Nelson Corp. Common
(Robert L. Ferman & Co., Inc.) 140,000 shares
Norton Co. Common
(Paine, Webber, Jackson & Curtis and Goldman, Sachs & Co.) 425,000 shares
Pak-Well Paper Industries, Inc. Class A
(Francis I. du Pont & Co.) 150,000 shares
Putnam Management Co., Inc. Common
(Paine, Webber, Jackson & Curtis and Kidder, Peabody & Co., Inc.) 150,000 shares
Radar Relay, Inc. Common
(White, Weld & Co., Inc.) 100,000 shares
San Diego Imperial Corp. Common
(Blyth & Co., Inc.) 124,552 shares
Standard Security Life Insurance Co. of New York Common
(Tra Haupt & Co.) 230,000 shares

November 8 (Thursday)

American Gas Co. Common
(Crutenden, Podesta & Miller) 275,000 shares
American Gas Co. Debentures
(Crutenden, Podesta & Miller) \$1,685,000
West Penn Power Co. Bonds
(Bids 11 a.m. EST) \$14,000,000

November 13 (Tuesday)

First Connecticut Small Business Investment Co. Common
(P. W. Brooks & Co.) 200,000 shares
Flower City Industries, Inc. Common
(Leib, Skloot & Co., Inc.) \$375,000
I. P. D. Financial Corp. Common
(J. J. LeCort Associates, Inc. and Harris, Clare & Co., Inc.) \$1,200,000
Instromech Industries, Inc. Common
(Price Investing Co.) \$300,000
Livestock Financial Corp. Common
(Shearson, Hammill & Co.) \$1,300,000
Prosperity Cleaners & Laundries, Inc. Common
(Edwards & Hanly) 100,000 shares
Russell Mills, Inc. Common
(Hornblower & Weeks) 312,500 shares
Stainless Steel Products Inc. Capital Stock
(First California Co., Inc., and Dempsey-Tegeler & Co., Inc.) \$800,000
United Markets Inc. Units
(Moran & Co.) \$500,000

November 14 (Wednesday)

Louisville & Nashville RR. Bonds
(Bids to be received) \$25,000,000

November 15 (Thursday)

Gulf Atlantic Utilities, Inc. Common
(Pierce, Carrison, Wulbern, Inc.) 90,000 shares

November 19 (Monday)

First American Israel Mutual Fund Ben. Int.
(Paine, Webber, Jackson & Curtis) 2,750,000 shares
Hallandale Rock & Sand Co. Units
(Mutch, Khanbegian, Flynn & Green, Inc.) \$450,000
Jersey Central Power & Light Co. Bonds
(Bids 12 noon EST) \$11,000,000
Lewis (Tillie) Foods, Inc. Debentures
(Van Alstyne, Noel & Co.) \$4,000,000
Optech, Inc. Common
(Stone, Ackerman & Co., Inc. and Heritage Equity Corp.) \$300,000

November 21 (Wednesday)

Ernst, Inc. Common
(Birr, Wilson & Co., Inc.) \$300,000

November 26 (Monday)

Chestnut Hill Industries, Inc. Common
(Clayton Securities Corp.) \$2,250,000
Hunter Engineering Co. Units
(Eastman Dillon, Union Securities & Co.) 100,000 units
Interworld Film Distributors, Inc. Common
(General Securities Co., Inc. and S. Kasdan & Co., Inc.) \$425,000

Pacific Power & Light Co. Bonds
(Bids 11 a.m. EST) \$32,000,000
Tabach Industries, Inc. Common
(Costello, Russotto & Co.) \$250,000

November 27 (Tuesday)

Pacific Gas & Electric Co. Bonds
(Bids to be received) \$65,000,000

November 28 (Wednesday)

Southern Electric Generating Co. Bonds
(Bids to be received) \$6,500,000

November 29 (Thursday)

Zero Mountain, Inc. Common
(Don D. Anderson & Co., Inc.) \$300,000

December 3 (Monday)

Jamoco Air Conditioning Corp. Common
(Martin-Warren Co., Ltd.) \$120,000

Metropolitan Edison Co. Bonds
(Bids to be received) \$15,000,000

December 4 (Tuesday)

New England Power Co. Bonds
(Bids 11 a.m. EST) \$12,000,000
New England Power Co. Preferred
(Bids 12 noon EST) \$10,000,000

December 5 (Wednesday)

Montana-Dakota Utilities Co. Bonds
(Bids to be received) \$12,000,000

December 11 (Tuesday)

Southern New England Telephone Co. Debens.
(Bids to be received) \$45,000,000

Continued from page 35

Cambridge Mills Inc.

July 27, 1962 filed 110,000 common. Price—\$3.50. Business—Design and manufacture of infants' nylon "stretch" wear. Proceeds—For debt repayment, working capital and general corporate purposes. Office—725 Broadway, N. Y. Underwriter—Askor Securities Co., N. Y.

• Cameo Lingerie, Inc. (11/5)

Feb. 12, 1962 filed 200,000 common, of which 120,000 are to be offered by the company and 80,000 by stockholders. Price—\$5. Business—Manufacturer of women's and children's tailored panties. Proceeds—For debt repayment, inventory and working capital. Office—Fajardo, Puerto Rico. Underwriter—Schweickart & Co., N. Y.

• Cameron Iron Works, Inc. (10/31)

Sept. 14, 1962 filed 280,000 common. Price—By amendment (max. \$21.50). Business—Manufacture of equipment used in the petroleum and processing industries. Company also makes forged metal products used in the aviation, missile and atomic industries. Proceeds—For selling stockholders. Address—P. O. Box 1212, Houston, Texas. Underwriters—White, Weld & Co., Inc., and Lehman Brothers, 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. Underwriters—Marshall Co., and Loewi & Co., Inc., Milwaukee. Offering—Temporarily postponed.

Capital Management Corp.

Dec. 27, 1961 ("Reg. A") 60,000 common. Price—\$5. Business—An investment company which will hold mortgages, land contracts, etc. Proceeds—For investment. Office—44 E. Indian School Rd., Scottsdale, Ariz. Underwriter—Pacific Underwriters, Inc., Scottsdale, Ariz. Note—The SEC has issued an order temporarily suspending this issue.

Career Academy, Inc.

June 29, 1962 filed 100,000 common. Price—By amendment (max. \$3.25). Business—Operation of technical schools. Proceeds—For debt repayment, expansion and general corporate purposes. Office—135 W. Wells St., Milwaukee. Underwriter—Divine & Fishman, Chicago.

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.

Centco Industries Corp.

April 30, 1962 filed 120,000 common. Price—\$5. Business—Manufacture of plastic and rubber film laminates, a line of casting, laminating and embossing machinery. Proceeds—For new products, debt repayment, inventories and working capital. Office—11-17 Clintonville St., Whitestone, N. Y. Underwriter—Arnold Malkan & Co., Inc., New York.

• Center Star Gold Mines, Inc.

April 10, 1962 ("Reg. A") 2,000,000 common. Price—15c. Business—For exploration, development and production of mineral deposits. Proceeds—For mining expenses. Address—Box 469, Wallace, Idaho. Underwriters—Penaluna & Co. and Standard Securities, Inc., Spokane, Wash. Offering—Expected in early 1963.

Central Mutual Fund, Inc.

Aug. 20, 1962 filed 100,000 capital shares. Price—Net asset value (max. \$14) plus a 2% sales commission. Business—A mutual fund specializing in life insurance stocks. Proceeds—For investment. Office—110 North East St., Jacksonville, Ill. Underwriter—CN Agency, Inc., same address.

Chemical Coating Corp.

June 29, 1962 filed 70,000 common. Price—\$5. Business—Company plans to operate a painting contracting business and manufacture paints. Proceeds—For general corporate purposes. Office—Santurce, P. R. Underwriter—Arnold Malkan Investment Growth of Puerto Rico, Inc., Santurce, P. R.

• Chestnut Hill Industries, Inc. (11/26-29)

Nov. 29, 1961 filed 300,000 class A common, of which 225,000 are to be offered by the company and 75,000 by stockholders. Price—\$7.50. Business—Design and manufacture of women's, misses' and junior sportswear, coordinates, and dresses. Proceeds—For debt repayment, equipment and working capital. Office—2025 McKinley St., Hollywood, Fla. Underwriter—Clayton Securities Corp., Boston, Mass.

Child Guidance Toys, Inc.

May 23, 1962 filed 100,000 common, of which 70,000 are to be offered by company and 30,000 by stockholders. Price—By amendment (max. \$12.50). Business—Design, manufacture and sale of plastic educational toys. Proceeds—For working capital. Office—1125 Close Ave., Bronx, N. Y. Underwriter—J. R. Williston & Beane, New York.

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, Texas. Distributor—Associates Management, Inc., Fort Worth.

Clark Semiconductor Corp.

Aug. 22, 1962 filed \$153,045 of 5% subord. debentures due 1967 and 166,500 common shares to be offered in units of \$170.05 of debentures and 185 shares. Price—\$220 per unit. Business—Production of very high frequency power transistors. Proceeds—For debt repayment and other corporate purposes. Office—Walnut Ave., Clark, N. J. Underwriter—None.

Coastal Chemical Corp.

Sept. 24, 1962 filed 40,000 class A, 39,239 outstanding class C, and 20,000 class D shares. Price—\$35. Business—Manufacture of anhydrous ammonia and other fertilizer materials and components. Proceeds—For working capital. Mississippi Chemical Corp., parent, will receive the proceeds from the sale of the class C stock. Address—Yazoo City, Miss. Underwriter—Mississippi Chemical Corp., Yazoo City, Miss., will act as underwriter for the stock.

College Publishing Corp. (10/29-11/2)

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., New York.

Collins Radio Co.

Sept. 21, 1962 filed 557,515 common shares to be offered for subscription by common stockholders on the basis of one new share for each four held. Price—By amendment (max. \$26). Business—Design, development and manufacture of specialized radio communication equipment and aircraft and flight control devices. Proceeds—To reduce bank loans. Office—5225 "C" Ave., N. E., Cedar Rapids, Iowa. Underwriters—Kidder, Peabody & Co., Inc., and White, Weld & Co., Inc., N. Y. Offering—Indefinitely postponed.

Colonial Board Co.

March 28, 1962 filed 164,000 common, of which 115,000 are to be offered by the company and 49,000 by stockholders. Price—By amendment (max. \$15). Business—Manufacture of shoeboard and boxboard. Proceeds—For expansion, equipment and debt repayment. Office—615 Parker St., Manchester, Conn. Underwriter—Putnam & Co., Hartford, Conn.

Colorado Imperial Mining Co.

Sept. 20, 1962 filed 200,000 common. Price—\$1. Business—General mining. Proceeds—For exploration and operating expenses. Office—Creede, Colo. Underwriter—None.

Columbia Bancorporation

Feb. 23, 1962 filed \$30,000,000 of convertible subordinated debentures due 1987 and 1,500,000 common to be offered in units 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—1000 Vermont Ave., N. W., Washington, D. C. Underwriters—Bear, Stearns & Co., and Allen & Co., N. Y. Note—This registration will be withdrawn.

Columbia Gas System, Inc. (11/1)

Sept. 24, 1962 filed \$30,000,000 of debentures due 1987. Proceeds—For construction programs of subsidiaries. Office—120 E. 41st St., N. Y. Underwriters—(Competitive). Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc.—White, Weld & Co. (jointly); Morgan Stanley & Co.—First Boston Corp. (jointly); Halsey, Stuart & Co. Inc. Bids—Expected Nov. 1.

Columbia Realty Trust

June 18, 1962 filed 420,000 class A shares of beneficial interest. Price—\$10. Business—A real estate investment company. Proceeds—For debt repayment and investment. Office—1415 K St., N. W., Washington, D. C. Underwriter—Norman Bernstein Securities, Inc., (same address).

• 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 Fryer St., N. E., Atlanta. Underwriters—F. S. Moseley & Co., Boston and Courts & Co., Atlanta. Note—This registration was withdrawn.

• Commonwealth Edison Co. (10/30)

Oct. 11, 1962 filed 5,000 common. Price—By amendment (max. \$50). Proceeds—For selling stockholders. Office—72 W. Adams St., Chicago. Underwriters—First Boston Corp., N. Y. and Gloré, Forgan & Co., Chicago.

Computer Concepts Inc. (11/7-9)

Dec. 29, 1961 filed 100,000 class A common. Price—\$5. Business—Development and sale of advanced programming systems, for solution of business problems by the use of digital computers. Proceeds—For general corporate purposes. Office—1012 14th St., N. W., Washington, D. C. Underwriter—Doft & Co., N. Y.

Computer Control Co., Inc.

Jan. 24, 1962 filed 157,500 common, of which 62,500 are to be offered by the company and 95,000 by stockholders. Price—By amendment. Business—Design and manufacture of digital equipment. Proceeds—For debt repayment. Office—933 Concord St., Framingham, Mass. Underwriter—Kidder, Peabody & Co., N. Y. Offering—Indefinitely postponed.

Concrete Structures, Inc.

July 27, 1962 filed 100,000 common. Price—\$4.50. Business—Production of precast and prestressed concrete items for the construction industry. Proceeds—For debt repayment. Office—12825 North East 14th Ave., North Miami, Fla. Underwriter—Bernard M. Kahn & Co., Inc., New York.

Conso Products, Inc.

Sept. 27, 1962 filed 125,000 common. Price—By amendment (max. \$10). Business—Manufacture of home furnishing trimmings and accessories. Proceeds—For machinery and working capital. Office—27 W. 23d St., N. Y. Underwriter—H. Hentz & Co., N. Y.

• Consolidated Leasing Corp. of America

(11/7-9)
April 27, 1962 filed \$1,000,000 of 6½% subord. debentures due 1977 (with warrants), and 99,000 common. 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. Underwriter—Blair & Co., N. Y.

Consolidated Vending Corp.

April 2, 1962 filed 70,000 common. Price—\$5.75. Business—Operation of vending machines. Proceeds—For debt repayment, working capital and other corporate purposes. Office—129 S. State St., Dover, Del. Underwriter—Dana Securities Co., Inc., N. Y.

Consumers Mart of America, Inc.

Jan. 8, 1962 filed 72,000 common. Price—By amendment. Business—Operation of discount department stores. Proceeds—For expansion and working capital. Office—4701 N. Harlem Ave., Chicago. Underwriters—Rittmaster Voisin & Co., N. Y. and Midland Securities Co., Inc., Kansas City, Mo.

Contact Lens Guild, Inc.

Sept. 19, 1962 ("Reg. A") 75,000 class "A" common. Price—\$4. Business—Manufacture and sale of a patented contact lens. Proceeds—For moving expenses, research, inventory, advertising and working capital. Office—360 Main St. E., Rochester, N. Y. Underwriter—John J. DeGolger Co., Inc., Rochester, N. Y.

ControlDyne, Inc.

Oct. 24, 1961 filed 150,000 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—To be named. Note—This firm formerly was named Control Dynamics, Inc. Offering—Indefinitely postponed.

Corporate Funding Corp.

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. Offering—Indefinitely postponed.

• Cosnat Corp. (11/5)

May 26, 1962 filed \$1,250,000 of 6% convertible subordinated debentures due 1977. Price—At par. Business—The manufacture and distribution of phonograph records. Proceeds—For the repayment of debt, and working capital. Office—315 W. 47th St., N. Y. Underwriter—Van Alstyne, Noel & Co., N. Y. Note—This firm was known formerly as the Cosnat Record Distributing Corp.

Country Set Inc.

Mar. 2, 1962 filed 150,000 common. Price—By amendment (max. \$8). Business—Design and manufacture of sports and casual wear for girls and women. Proceeds—For selling stockholders. Office—1136 Washington Ave., St. Louis. Underwriter—Goodbody & Co., N. Y. Offering—Temporarily postponed.

Creative Ventures Corp.

May 28, 1962 filed 150,000 common and warrants to purchase 30,000 additional shares, to be offered in units of one share and one warrant. Price—\$2.25 per unit. Business—A corporate guidance and interim financing concern. Company may also act as a broker-dealer and underwriter. Proceeds—For investment. Office—733 Third Ave., N. Y. Underwriter—Hampstead Investing Corp., New York.

Credit Department, Inc.

Jan. 26, 1962 filed \$1,200,320 of 7% conv. subord. debentures due 1974 and 54,560 common shares to be offered in 2,728 units, each consisting of \$440 of debentures and 20 common shares. Price—\$550 per unit. Business—A consumer sales finance company. Proceeds—For debt repayment. Office—1775 Broadway, N. Y. Underwriter—Bernard M. Kahn & Co., Inc., N. Y.

Crownco

Mar. 26, 1962 filed 115,000 common. Price—\$4. Business—Design, sale, fabrication and installation of acoustical ceilings. Proceeds—For debt repayment and expansion. Office—1925 Euclid Ave., San Diego. Underwriter—R. J. Henderson & Co., Los Angeles.

D. C. Transit Systems, Inc.

April 30, 1962 filed \$6,250,000 of 6½% conv. subord. debentures due 1977 and five-year warrants to purchase an aggregate of 187,500 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.

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.

Data-Vend Corp.

Sept. 28, 1962 filed 125,000 common. **Price**—\$4. **Business**—Company plans to acquire and operate enterprises in the publishing, communications and related fields. **Proceeds**—For expansion and working capital. **Office**—369 E. 149th St., N. Y. **Underwriter**—Dynamic Planning Corp., N. Y.

Delta Bowling Corp.

Sept. 28, 1962 filed 100,000 common, of which 50,000 shares are to be offered by company and 50,000 by stockholders. **Price**—\$3. **Business**—Leasing and operating of bowling centers. **Proceeds**—For expansion, equipment and working capital. **Office**—230 Park Ave., N. Y. **Underwriter**—Provost Securities, Inc., N. Y.

Deuterium Corp.

Sept. 28, 1962 filed 120,000 common with attached warrants to purchase an additional 120,000 shares to be offered for subscription by holders of its stock and debentures in units (of one share and one warrant) on the basis of 3 units for each 5% prior preferred share held, 2 units for each 5% preferred A stock held and 40 units for each \$1,200 face amount of non-interest bearing subordinated debentures held. At the same time, the company will offer the securities to the public. **Price**—To subscribers, \$20; to public, \$22.25. **Business**—Company plans to erect a small size production and experimental plant for the limited manufacture of deuterium and deuterium oxide, and to establish and equip a general research laboratory. **Proceeds**—For working capital, construction, equipment and other corporate purposes. **Office**—360 Lexington Ave., N. Y. **Underwriter**—None.

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**—Indefinitely postponed.

Diamond Mills Corp.

Jan. 23, 1962 filed 200,000 common, of which 120,000 are to be offered by the company and 80,000 by stockholders. **Price**—By amendment. **Business**—Manufacture of women's nylon hosiery. **Proceeds**—For debt repayment and working capital. **Office**—417 Fifth Ave., N. Y. **Underwriter**—Drexel & Co., Philadelphia. **Offering**—Indefinitely postponed.

Diversified Collateral Corp.

June 13, 1962 filed 77,050 common. **Price**—By amendment (max. \$11.75). **Business**—A real estate investment company. **Proceeds**—For investment. **Office**—8397 N. E. Second Ave., Miami, Fla. **Underwriter**—Karen Securities Corp., N. Y.

• Diversified Real Estate Trust (11/7-9)

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).

Diversified Realty Investors

June 28, 1962 filed 1,900,000 certificates of interest. **Price**—\$1 per interest. **Business**—A real estate investment trust. **Proceeds**—For investment. **Office**—19 E. First South, Salt Lake City. **Underwriter**—Realty Securities, Inc., Salt Lake City.

Dixie Lime & Stone Co.

Sept. 27, 1962 filed 100,000 common. **Price**—By amendment (max. \$6.75). **Business**—Mining and processing of crushed granite, lime rock, and agricultural limestone. **Proceeds**—For loan repayment, and working capital. **Office**—11 N. Main St., Ocala, Fla. **Underwriter**—Courts & Co., Atlanta, Ga.

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. **Note**—The SEC has questioned the accuracy and adequacy of this statement.

Donmoor-Isaacson, Inc.

Feb. 26, 1962 filed 150,000 common, of which 50,000 are to be offered by the company and 100,000 by stockholders. **Price**—By amendment (max. \$12). **Business**—Design and manufacture of boys knit shirts, sweaters, and pajamas. **Proceeds**—For working capital. **Office**—1115 Broadway, N. Y. **Underwriter**—Goodbody & Co., N. Y. **Note**—This offering has been temporarily postponed.

Duro-Test Corp.

Sept. 19, 1962 filed \$3,500,000 of subord. debentures (series A), due 1982, and 15-year warrants to purchase 210,000 common shares, to be offered in units consisting of \$1,000 of debentures and an attached warrant to purchase 60 shares. **Price**—By amendment. **Business**—Manufacture of incandescent, fluorescent and mercury vapor lamps. **Proceeds**—For working capital. **Office**—2321 Hudson Blvd., North Bergen, N. J. **Underwriter**—Auchincloss, Parker & Redpath, 2 Broadway, N. Y. **Offering**—Imminent.

Dyna Mfg. Co.

April 2, 1962 ("Reg. A") 60,000 common of which 40,000 will be sold by company and 20,000 by stockholders. **Price**—\$5. **Business**—Manufacture, installation and sale of kitchen ventilating hoods and exhaust fans. **Proceeds**—Expansion, new products and working capital. **Office**—

4865 Exposition Blvd., Los Angeles. **Underwriter**—Thomas Jay, Winston & Co., Inc., Beverly Hills, Calif. **Offering**—Imminent.

Dynamic L. P. Industries, Inc.

June 21, 1962 filed 75,000 common. **Price**—\$4. **Business**—Manufacturing, labeling and packaging of long playing stereophonic and monaural phonograph records for label record companies. **Proceeds**—For equipment and working capital. **Office**—900 Passaic Ave., East Newark, N. J. **Underwriter**—Mortimer B. Burnside & Co., Inc., New York.

Dynapower Systems Corp.

Sept. 28, 1962 filed 750,000 common. **Price**—\$1. **Business**—Manufacture of electro-mechanical vehicles and electronic devices for medical and marine purposes. **Proceeds**—For working capital, equipment and debt repayment. **Office**—2222 S. Centinela Ave., Los Angeles. **Underwriter**—None.

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**—Indefinitely postponed.

Eastern Pennsylvania Investment Co.

March 16, 1962 filed 450,000 common. **Price**—By amendment (max. \$16). **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—3 Penn Center Plaza, Philadelphia. **Underwriters**—Drexel & Co., Philadelphia and Kidder, Peabody & Co., N. Y.

Econo-Car International, Inc.

July 27, 1962 filed 100,000 class A common. **Price**—\$4. **Business**—Rental of automobiles, station wagons, and trucks. **Proceeds**—For equipment, new franchises, and working capital. **Office**—520 Westfield Ave., Elizabeth, N. J. **Underwriter**—Crosse & Co. Inc., N. Y.

Electro-Nucleonics, Inc.

Sept. 24, 1962 ("Reg. A") 29,525 common. **Price**—\$5. **Business**—Research and development toward improvement of gas centrifuge technology for separation of isotope and gaseous materials. **Proceeds**—For equipment, expansion, research and working capital. **Office**—368 Passaic Ave., Caldwell, N. J. **Underwriter**—Richard Bruce & Co. Inc., N. Y.

Equity Annuity Life Insurance Co.

Aug. 21, 1962 filed 150,000 common to be offered for subscription by stockholders on a pro rata basis. **Price**—\$7. **Business**—Sale of individual life insurance, pension trust and group variable annuity contracts. **Proceeds**—For expansion and capital funds. **Office**—2480 16th St., N. W., Washington, D. C. **Underwriter**—None.

Equity Funding Corp. of America

March 29, 1962 filed 240,000 common. **Price**—By amendment (max. \$6.50). **Business**—A holding company for firms selling life insurance and mutual funds. **Proceeds**—For new sales offices, advances to subsidiaries and working capital. **Office**—5150 Wilshire Blvd., Los Angeles. **Underwriter**—Wisconsin-Continental, Inc., Milwaukee.

• Ernst, Inc. (11/21)

Aug. 21, 1962 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Manufacturing of men's ties. **Proceeds**—For debt repayment, new products, equipment and working capital. **Office**—712 Sansome St., San Francisco. **Underwriter**—Birr, Wilson & Co., Inc., San Francisco.

Everbest Engineering Corp.

April 2, 1962 filed 100,000 class A shares. **Price**—\$2.40. **Business**—Manufacture and sale of long-lived electric lamps. **Proceeds**—New product development, inventories and working capital. **Office**—41 E. Twelfth St., N. Y. **Underwriter**—Planned Investing Corp., N. Y.

Fabco Enterprises, Inc.

Sept. 17, 1962 filed 83,500 common. **Price**—\$4.50. **Business**—Operation of self-service retail shoe department in discount department stores and one retail store. **Proceeds**—For inventory, expansion, debt repayment, and working capital. **Office**—4906-08 Ave. D, Brooklyn, N. Y. **Underwriter**—Dynamic Planning Corp., 51 Broadway, New York.

Fabco, Inc.

July 20, 1962 ("Reg. A") 200,000 common. **Price**—\$1.50. **Business**—Manufacture of insulated water closet tanks, fiberglass gravel stop and laundry tubs. **Proceeds**—For debt repayment, equipment, and working capital. **Address**—Stillwater, Minn. **Underwriter**—Pewters, Donnelly & Jansen, Inc., St. Paul.

Falcon National Life Insurance Co.

June 25, 1962 filed 300,000 common to be offered for subscription by stockholders on the basis of one new share for each three shares held. **Price**—\$1.20. **Business**—Life insurance. **Proceeds**—For investments. **Office**—1330 Leyden St., Denver. **Underwriter**—None.

Fastpak, Inc.

Nov. 30, 1961 filed 125,000 common. **Price**—\$5. **Business**—The distribution of nuts, bolts and other fastening devices manufactured by others. **Proceeds**—For debt repayment and general corporate purposes. **Office**—8 Benson Place, Freeport, N. Y. **Underwriter**—Arnold Malkan & Co., Inc., N. Y.

Fidelity Mining Investments Ltd.

Nov. 30, 1961 filed 800,000 common. **Price**—By amendment. **Business**—Exploration and testing of mining prop-

erties. **Proceeds**—For general corporate purposes. **Office**—62 Richmond St., Toronto. **Underwriter**—G. V. Kirby & Associates, Ltd., Toronto.

First American Israel Mutual Fund (11/19-21)

Aug. 15, 1962 filed 2,750,000 shares of beneficial interest. **Price**—By amendment (max. \$10). **Business**—A mutual fund which plans to invest primarily in equity type securities of Israeli companies. **Proceeds**—For investment. **Office**—141 Milk St., Boston. **Underwriter**—Paine, Webber, Jackson & Curtis, Boston.

• First Connecticut Small Business Investment Co. (11/13-16)

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 Income Realty 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. Mersh Securities Co., Washington, D. C. **Note**—This company formerly was known as Perpetual Investment Trust.

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.

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. **Note** This offering was postponed.

Florida Jai Alai, Inc.

June 28, 1962 filed 400,000 common. **Price**—\$5. **Business**—Operation of Jai Alai games and pari-mutuel betting. **Proceeds**—For rent, purchase of leased quarters, building improvements, working capital. **Office**—Fern Park, Fla. **Underwriter**—To be named.

Florida Power Corp. (11/1)

Oct. 10, 1962 filed 100,000 cumulative preferred. **Price**—By amendment (max. \$102). **Proceeds**—For debt repayment and construction. **Office**—101 First St., S., St. Petersburg, Fla. **Underwriters**—Kidder, Peabody & Co., Inc., and Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y.

Floseal Corp.

May 10, 1962 filed 169,420 common to be offered for subscription by stockholders. **Price**—By amendment (max. \$2). **Business**—Company owns and licenses carton pouring spout patents and die patents. **Proceeds**—For debt repayment and other corporate purposes. **Office**—100 W. 10th St., Wilmington, Del. **Underwriter**—None.

• Flower City Industries, Inc. (11/13-16)

Oct. 11, 1962 filed 100,000 common. **Price**—\$3.75. **Business**—Company plans to engage in the manufacture, export and sale of artificial floral and foliage arrangements. A subsidiary, now manufactures artificial flowers in Hong Kong for shipment to the United States and other countries. **Proceeds**—For plants and equipment, a new subsidiary and working capital. **Address**—St. Thomas, Virgin Islands. **Underwriter**—Lieb, Skloot & Co., Inc., Clifton, N. J.

Food & Drug Research Laboratories, Inc.

May 24, 1962 filed 107,500 common, of which 100,000 are to be offered by company and 7,500 by stockholders. **Price**—By amendment (max. \$5). **Business**—Chemical and biological research and testing for the food, drug, cosmetics, chemical and related industries. **Proceeds**—For expansion, equipment and debt repayment. **Address**—Maurice Ave. at 58th St., Maspeth, N. Y. **Underwriters**—Maltz, Greenwald & Co. and Rittmaster, Voisin & Co., N. Y.

• Forst (Alex) & Sons, Inc.

March 23, 1962 filed 125,000 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**—Temporarily postponed.

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., New York.

Fund Investments, Inc.

June 29, 1962 filed 80,000 class B common. **Price**—\$5. **Business**—Retailing of mutual fund shares. **Proceeds**—For working capital and debt repayment. **Office**—1301 E. Morehead St., Charlotte, N. C. **Underwriter**—None.

Gamma Leather Goods Corp.

June 29, 1962 filed 75,000 common and 75,000 five-year warrants to be offered in units consisting of one share and one warrant. **Price**—\$4.75 per unit. **Business**—Design, manufacture and sale of ladies' handbags and related items. **Proceeds**—For a new plant, sales promotion and working capital. **Office**—288 Plymouth Ave., Fall River, Mass. **Underwriter**—Hampstead Investing Corp., New York.

Garden State Small Business Investment Co.

Oct. 27, 1961 filed 330,000 common. **Price**—\$3. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—1180 Raymond Blvd., Newark, N. J.

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Underwriter—Godfrey, Hamilton, Taylor & Co., N. Y. **Offering**—Temporarily postponed.

Garsite Products, Inc.

July 13, 1962 ("Reg. A") 15,000 common. Price—\$3.33. **Business**—Manufacture of machinery and equipment for the gasoline and oil marketing industries. **Proceeds**—For a selling stockholder. **Office**—4045 Merrick Rd., Seaford, L. I., N. Y. **Underwriter**—Theodore Arrin & Co., Inc., N. Y.

Geigher Pipe Supply Inc.

Sept. 28, 1962 filed 60,000 class A common, of which 50,000 are to be offered by company and 10,000 by stockholders. Price—\$9.50. **Business**—Sale of steel pipes, valves and fittings. **Proceeds**—For inventory. **Office**—4124 N. Broadway, St. Louis. **Underwriter**—Midland Securities Co., Inc., Kansas City, Mo.

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.

Georgia Power Co. (11/7)

Oct. 5, 1962 filed 70,000 shares of no par cum. preferred. Price—By amendment. **Proceeds**—For repayment of bank loans, and construction. **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**—Nov. 7 (11:30 a.m. EST) in Room 1600, 250 Park Ave., N. Y. **Information Meeting**—Nov. 1 (2:30 p.m. EST) in Room 1420, 20 Pine St., N. Y.

Georgia Power Co. (11/7)

Oct. 5, 1962 filed \$23,000,000 of first mortgage bonds due 1992. **Proceeds**—For repayment of bank loans, and construction. **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**—Nov. 7 (12:30 a.m. EST) in Room 1600, 250 Park Ave., N. Y. **Information Meeting**—Nov. 1 (2:30 p.m. EST) in Room 1420, 20 Pine St., N. Y.

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.

Glasco Pacific, Inc.

July 12, 1962 filed 250,000 class A and 250,000 common shares to be offered in units of one class A and one common share. Price—\$5.05 per unit. **Business**—Company plans to manufacture flat glass mirrors and sliding wardrobe mirror doors and related products. **Proceeds**—For equipment, inventory and working capital. **Office**—1299 N. First Street, San Jose, Calif. **Underwriter**—Birr, Wilson & Co., Inc., San Francisco.

Glen Ellen Corp.

Sept. 6, 1962 filed \$600,000 of 6% subord. income debentures due Jan. 1, 1983 and 24,000 common shares to be offered in units of one \$1,000 debenture and 40 common shares. Price—\$1,500 per unit. **Business**—Company plans to develop and operate a ski and recreational resort at Fayston, Vt. **Proceeds**—For construction. **Address**—Box 111, Waitsfield, Vt. **Underwriter**—None.

Glensder Corp.

March 23, 1962 filed 150,000 common, of which 60,000 are to be offered by the company and 90,000 by the company's parent, Glen Modes, Inc. Price—By amendment (max. \$7). **Business**—Design, production and sale of women's fashion accessories, and sportswear. **Proceeds**—For general corporate purposes. **Office**—417 Fifth Ave., N. Y. **Underwriter**—Sprayregen, Haft & Co., N. Y. **Offering**—Indefinitely postponed.

Global Construction Devices, Inc.

June 29, 1962 filed 100,000 common. Price—\$10. **Business**—Manufacture, sale and lease of steel supports and beams used in construction. **Proceeds**—For debt repayment, expansion, research, and inventory. **Office**—545 Cedar Lane, Teaneck, N. J. **Underwriters**—Winslow, Cohu & Stetson and Laird, Bissell & Meeds, N. Y.

Gold Leaf Pharmacal Co., Inc.

March 13, 1962 filed 80,000 common. Price—\$4. **Business**—Manufacture, development and sale of pharmaceutical and veterinarian products. **Proceeds**—For advertising, research, debt repayment and working capital. **Office**—36 Lawton St., New Rochelle, N. Y. **Underwriter**—Droulia & Co., N. Y.

Good-Era Realty & Construction Corp.

April 2, 1962 filed 550,000 class A shares. Price—\$10. **Business**—Company plans to develop, operate, construct and manage real estate. **Proceeds**—For general corporate purposes. **Office**—151 N. Dean St., Englewood, N. J. **Underwriters**—Leiberbaum & Co. and Morris Cohon & Co., New York.

Gotham Investment Corp.

Nov. 21, 1961 filed 100,000 common. Price—\$6. **Business**—Real estate investment. **Proceeds**—For working capital and other corporate purposes. **Office**—1707 H St., N. W., Washington, D. C. **Underwriter**—Rouse, Brewer, Becker & Bryant, Inc., Washington, D. C.

Gourmet Food Products, Inc.

May 25, 1962 filed 28,113 common. Price—\$3.50. **Business**—Growing, purchasing, distributing and selling whole potatoes and processing and selling of prepared potato products. **Proceeds**—For the selling stockholders. **Office**—915 Southeast 10th Ave., Portland, Ore. **Underwriter**—To be named.

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.

Greater McCoy's Markets, Inc.

June 28, 1962 filed 219,150 class A common. Price—By amendment (max. \$14). **Business**—Operation of 16 supermarkets in the Los Angeles area. **Proceeds**—For selling stockholders. **Office**—17602 Bellflower Blvd., Bellflower, Calif. **Underwriter**—Morris Cohon & Co., New York.

Greenman Bros., Inc.

April 25, 1962 filed 150,000 common, of which 75,000 are to be offered by company and 75,000 by stockholders. Price—\$10. **Business**—Wholesale and retail distribution of toys, hobby lines and sporting equipment. **Proceeds**—For debt repayment, inventory and working capital. **Office**—35 Engel St., Hicksville, N. Y. **Underwriter**—J. R. Williston & Beane, N. Y.

Gulf Atlantic Utilities, Inc. (11/15)

July 30, 1962 filed 90,000 common. Price—By amendment (max. \$10). **Business**—A management and operating company for subsidiaries which own water treatment and sewerage disposal plants, and water distribution and sewage collection systems. **Proceeds**—For debt repayment, expansion and working capital. **Office**—2738 Malinda Blvd., Jacksonville, Fla. **Underwriter**—Pierce, Carrierson, Wulbern, Inc., Jacksonville.

Hallandale Rock & Sand Co. (11/19-21)

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.

Harley Products, Inc.

March 28, 1962 filed 75,000 common. Price—\$4. **Business**—Design, production and distribution of belts and related products. **Proceeds**—For sales promotion, expansion, inventory, and debt repayment. **Office**—476 Broadway, N. Y. **Underwriter**—To be named.

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**—Indefinite.

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.

Hawaiian Electric Co., Ltd.

Aug. 23, 1962 filed 315,730 common being offered for subscription by stockholders on the basis of one new share for each 10 shares held of record Sept. 12, 1962, with rights to expire Oct. 30. Price—\$21.25. **Proceeds**—For expansion. **Office**—900 Richards St., Honolulu. **Underwriters**—Dillon, Read & Co., Inc., N. Y., and Dean Witter & Co., San Francisco.

Heartland Development Corp.

March 28, 1962 filed 23,300 shares of 5% convertible preference stock to be offered for subscription by stockholders on basis of one preferred share for each 10 common held. Price—\$12. **Business**—Real estate. **Proceeds**—For general corporate purposes and debt repayment. **Office**—40 Beaver St., Albany, N. Y. **Underwriter**—None.

Heck's Discount Centers, Inc.

June 7, 1962 filed 125,000 common. Price—By amendment (max. \$5). **Business**—Operation of discount stores. **Proceeds**—For inventory, expansion, debt repayment and working capital. **Office**—6400 MacCorkle Ave., S. W., St. Albans, Va. **Underwriter**—Willard Securities, Inc., New York. **Offering**—Expected in November.

Hek Manufacturing Co., Inc.

Aug. 7, 1962 ("Reg. A") 75,000 common, of which 69,000 shares are to be offered for the account of the company and 6,000 shares for the underwriter. Price—\$2. **Business**—Manufacture of dental equipment. **Proceeds**—For debt repayment, advertising, research and development and working capital. **Office**—2176 Palou, San Francisco. **Underwriter**—L. H. Wright Co., Inc., N. Y.

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.

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. **Note**—This letter was withdrawn.

Hill Street Co.

Oct. 16, 1961 filed 2,265,138 common to be offered for subscription by stockholders of Union Bank of California on a share-for-share basis. Price—\$3. **Business**—A management investment company. **Proceeds**—For investment. **Office**—760 S. Hill St., Los Angeles. **Underwriter**—None.

Hoffman House Sauce Co., Inc.

Feb. 28, 1962 filed \$250,000 of 6½% subordinated sinking fund convertible debentures due 1977 and 25,650 common shares to be offered in units consisting of one \$500 debenture and 50 common shares. Price—\$1,000 per unit. **Business**—Manufacture of liquid and semi-solid salad dressings and specialty sauces. **Proceeds**—For debt repayment and expansion. **Office**—109 S. Webster St., Madison, Wis. **Underwriter**—Milwaukee Co., Milwaukee, Wis. **Offering**—Indefinitely postponed.

Hollingsworth Solderless Terminal Co.

Feb. 27, 1962 ("Reg. A") 75,000 common. Price—\$4. **Business**—Manufacture, sale and development of solderless terminals and other wire terminating products. **Proceeds**—For debt repayment, equipment, advertising and working capital. **Address**—P. O. Box 430, Phoenixville, Pa. **Underwriter**—Harrison & Co., Philadelphia. **Offering**—Temporarily postponed.

Honora, Ltd.

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.

Household Gas Service, Inc.

Sept. 13, 1962 ("Reg. A") \$299,000 of 6% s. f. debentures, series A due Oct. 1, 1977. Price—At par. **Business**—Sale and distribution of propane gas. **Proceeds**—For purchase of a plant site, moving expenses, and additional equipment. **Office**—238 Genesee St., Utica, N. Y. **Underwriter**—Mohawk Valley Investing Co., Inc., Utica, N. Y.

House of Koshu, Inc.

March 29, 1962 filed 75,000 class A common. Price—\$5. **Business**—Importing of Japanese liquors. **Proceeds**—For debt repayment, advertising, inventory and working capital. **Office**—129 S. State St., Dover, Del. **Underwriter**—To be named.

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.

Hunter Engineering Co. (11/26-29)

Sept. 26, 1962 filed 100,000 shares of convertible preferred (par \$25) and 100,000 of common to be offered in units of one preferred and one common share. Price—By amendment (max. \$32). **Business**—Production of aluminum mill products and the building of rolling mill machinery and continuous casting equipment for the non-ferrous metals industry. **Proceeds**—For debt repayment, and construction of a new mill. **Address**—1495 Columbia Ave., Riverside, Calif. **Underwriter**—Eastman Dillon, Union Securities & Co., N. Y.

Hydro-Swarf, Inc.

March 30, 1962 filed 97,000 common, of which 80,000 will be sold by company and 17,000 by certain stockholders. Price—\$5. **Business**—Manufacture, assembly and sale of aircraft and missile components on a sub-contract basis. **Proceeds**—For debt repayment and working capital. **Office**—7050 Valley View St., Buena Park, Calif. **Underwriter**—Raymond Moore & Co., Los Angeles.

I. P. D. Financial Corp. (11/13-16)

Aug. 23, 1962 filed 300,000 common. Price—\$4. **Business**—Company plans to furnish equity capital to business concerns, make loans and assist in arranging mergers and corporate financing. **Proceeds**—For working capital and other corporate purposes. **Office**—200 W. 57th St., N. Y. **Underwriters**—J. J. LeCort Associates, Inc. and Harris, Clare & Co., Inc., N. Y.

Ideal Toy Corp.

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. **Offering**—Indefinitely postponed.

Indian Trail Ranch, Inc.

Aug. 31, 1962 filed 54,238 common to be offered for subscription by stockholders on the basis of one new share for each four shares held. Price—\$15. **Business**—Ownership of real estate, leases principally for farming and grazing. **Proceeds**—For debt repayment, working capital and other corporate purposes. **Office**—Southern Blvd., West Palm Beach, Fla. **Underwriter**—None.

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. **Note**—This registration will be withdrawn.

Industrial Development Bank of Israel Ltd.
(10/29-11/2)

Sept. 21, 1962 filed 1,000,000 of 6% preference CC shares and 1,500 ordinary AA shares. The AA shares may be purchased only as a part of a unit consisting of one AA share and 345 CC shares. The CC shares may be purchased as part of a unit or separately. Price—For units, by amendment; for CC shares, \$10.50 per share. Business—The bank was organized in 1957 to encourage the establishment of industrial undertakings in Israel. Proceeds—For general corporate purposes. Address—Tel-Aviv, Israel. Underwriter—Brager & Co., N. Y.

Instr-O-Matics, Inc.

Sept. 28, 1962 filed 32,000 class A common. Price—By amendment (max. \$10). Business—Company develops, manufactures and sells electronic equipment for use in the marine field, principally in pleasure boating. Proceeds—For debt repayment, advertising, inventories, new products and working capital. Office—3181 N. Elston Ave., Chicago. Underwriter—R. A. Holman & Co., Inc., N. Y.

Instromech Industries, Inc. (11/13-16)

March 30, 1962 ("Reg. A") 100,000 common. Price—\$3. Business—A contract manufacturer of precision products. Proceeds—For acquisition of land and building, equipment, inventory and other corporate purposes. Office—4 Broadway Plaza, Huntington Station, N. Y. Underwriter—Price Investing Co., N. Y.

Instron Engineering Corp.

March 26, 1962 filed 120,000 common. Price—By amendment (max. \$14). Business—Development and production of equipment for use in testing the physical characteristics of various materials. Proceeds—For selling stockholders. Office—2500 Washington St., Canton, Mass. Underwriter—None.

Instrument Components, Inc.

June 11, 1962 ("Reg. A") 135,000 common. Price—\$1. Business—Manufacture and distribution of electro-mechanical rotating devices. Proceeds—For debt repayment, sales promotion and other corporate purposes. Office—312 Mt. Pleasant Ave., Newark, N. J. Underwriter—Gold-Slovin Co., Inc., N. Y.

Intercontinental Management Corp. (10/31)

July 31, 1962 filed 144,500 common. Price—\$7. Business—Operation of bowling centers. Proceeds—For expansion, working capital and debt repayment. Office—19 Country Club Shopping Center, Levittown, Pa. Underwriter—Walnut Securities Corp., Philadelphia.

International Data Systems, Inc.

Sept. 28, 1962 filed 150,000 common. Price—By amendment (max. \$3.50). Business—Research, design and manufacture of analog and digital electronic devices. Proceeds—For loan repayment and working capital. Office—2925 Merrell Rd., Dallas, Tex. Underwriter—E. H. Austin & Co., San Antonio.

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. Note—This registration was withdrawn.

International Systems Research Corp.

March 30, 1962 filed 110,000 class A common and 9-month warrants to purchase 110,000 class A shares at \$4 per share, to be offered in units, each consisting of one share and one warrant. Price—\$4 per unit. Business—Design, development and manufacture of mechanical, electro-mechanical and electronic equipment for government agencies and the military. Proceeds—For equipment, debt repayment and working capital. Office—Engineer's Hill, Plainview, L. I., N. Y. Underwriter—International Services Corp., Clifton, N. J.

Interstate Equity

March 30, 1962 filed 1,605,100 shares of beneficial interest. Price—(max. \$10). Business—A real estate investment company. Proceeds—For investment. Office—450 Seventh Ave., N. Y. Underwriter—Van Alstyne, Noel & Co., N. Y.

Interworld Film Distributors, Inc. (11/26-30)

Sept. 29, 1961 filed 106,250 common. Price—\$4. Business—Theatrical distribution and co-production of foreign and domestic feature films. Proceeds—For acquisition, co-production, dubbing, adaptation and distribution of films, and working capital. Office—1776 B'way, N. Y. Underwriters—General Securities Co., Inc., and S. Kasdan & Co., Inc., N. Y.

Investment 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.

Investors Realty Trust

May 31, 1962 filed 200,000 shares. Price—\$10. Business—A real estate investment trust. Proceeds—For construction and investment. Office—3315 Connecticut Ave., N. W., Washington, D. C. Underwriter—None.

Iona Manufacturing Co.

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—By amendment. Business—Manufacture of household electric appliances and electric motors.

Proceeds—For new products and working capital. Office—Regent St., Manchester, Conn. Underwriter—S. D. Fuller & Co., New York. Offering—In mid-November.

Jaap Penraat Associates, Inc.

Jan. 30, 1962 filed 100,000 common. Price—\$3. Business—Industrial designing, the design of teaching machines and the production of teaching programs. Proceeds—For expansion, new facilities and working capital. Office—315 Central Park W., N. Y. Underwriter—R. F. Dowd & Co., Inc., N. Y.

Jackson's/Byrons Enterprises Inc. (11/7-9)

March 13, 1962 filed \$750,000 convertible subordinated debentures due 1977; also 120,000 class A common, of which 66,666 shares are to be offered by the company and 53,334 by stockholders. Price—By amendment (max. \$12.50 for common). Business—Operation of a chain of retail department stores. Proceeds—For debt repayment and working capital. Office—29 N. W. 10th St., Miami, Fla. Underwriter—Clayton Securities Corp., Boston.

Jamaica Public Service Ltd.

March 30, 1962 filed 215,000 common, of which 100,000 shares are to be offered by company and 115,000 shares by stockholders. Price—By amendment (max. \$25). Business—A holding company for a Jamaican Electric utility. Proceeds—For acquisition of additional stock in subsidiary. Office—507 Place D'Armes, Montreal, Canada. Underwriters—Stone & Webster Securities Corp. and Greenshields & Co., Inc., N. Y. Offering—Indefinitely Postponed.

Jamoco Air Conditioning Corp. (12/3-7)

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.

Jersey Central Power & Light Co. (11/19)

Sept. 20, 1962 filed \$11,000,000 of first mortgage bonds, due Nov. 1, 1992. Proceeds—For construction. Office—Madison Ave. at Punch Bowl Rd., Morristown, N. J. Underwriters—(Competitive). Probable bidders: First Boston Corp.; Halsey, Stuart & Co. Inc.; Eastman Dillon, Union Securities & Co.—Salomon Brothers & Hutzler-Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Kidder, Peabody & Co.; White, Weld & Co. Bids—Nov. 19, 1962 (12 noon, EST) at 80 Pine St., N. Y. Information Meeting—Nov. 9 (10 a.m. EST) at same address.

Jetronic Industries, Inc. (10/29/11/2)

Sept. 7, 1962 filed \$375,000 of 6½% subord. conv. debentures due 1972. Price—At par. Business—Design, development and manufacture of electronic equipment. Proceeds—For debt repayment and working capital. Office—Main & Cotton Sts., Philadelphia. Underwriter—Weil & Co., Washington, D. C.

(J. D.) Jewell, Inc.

Sept. 21, 1962 filed 60,000 common. Price—\$9. Business—Raising, preparation and distribution of poultry and processed frozen specialty foods. Proceeds—For debt repayment, additional equipment, and working capital. Office—322 Maple St., S. W., Gainesville, Ga. Underwriters—Crow, Brouman & Chatkin, Inc., and Pistell, Inc., N. Y.

Kaiser-Nelson Corp. (11/7)

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.

Kaufman Carpet Co., Inc.

March 29, 1962 filed 250,000 common. Price—\$5. Business—Operation of a chain of retail stores selling carpets and rugs. Proceeds—For expansion, inventory, debt repayment and working capital. Office—1800 Boston Rd., Bronx, N. Y. Underwriter—Michael G. Kletz & Co., N. Y.

Kavanau Corp.

March 29, 1962 filed 50,000 shares 6% cum. preferred and four-year common stock purchase warrants to be offered in units consisting of one preferred and one warrant. Price—By amendment (max. \$101 per unit). Business—Real estate investment. Proceeds—For debt repayment and working capital. Office—30 E. 42nd St., N. Y. Underwriter—Hayden, Stone & Co., N. Y. Note—This registration will be withdrawn.

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. Franklinton Rd., Baltimore. Underwriter—Auchincloss, Parker & Redpath, Washington, 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 semi-rigid vinyl plastic cases and containers for packaging. Proceeds—For debt repayment, working capital and other corporate purposes. Office—947 Newark Ave., Elizabeth, N. J. Underwriter—Hardy & Co., N. Y. Offering—In late November.

Kenner Products Co.

March 30, 1962 filed 542,000 common, of which 205,000 are to be offered by company and 317,000 by stockholders. Price—By amendment (max. \$24). Business—Manufacture, design, and distribution of plastic toys. Proceeds—For general corporate purposes. Office—912 Sycamore St., Cincinnati, Ohio. Underwriter—Kuhn, Loeb & Co., New York.

Keystone-Universal Industries Inc.

July 24, 1962 filed 100,000 common. Price—\$3.50. Business—Retail sale of carpets. Proceeds—For expansion and working capital. Office—4042-54 Sawmill Run Blvd., Pittsburgh. Underwriter—Strathmore Securities, Inc., Pittsburgh.

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.

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. Offering—Indefinitely postponed.

Kraft (John) Sesame Corp.

May 24, 1962 filed \$225,000 of 6% conv. subord. debentures, due 1972, and 150,000 common to be offered in units consisting of a \$300 debenture and 200 shares. Price—\$900 per unit. Business—Processing and distribution of sesame seed. Proceeds—For accounts receivable, inventories, plant expansion and working capital. Office—2301 N. Main St., Paris, Texas. Underwriters—John A. Dawson & Co., and Leason & Co., Inc., Chicago.

Kreedman Realty & Construction Corp.

April 19, 1962 filed \$5,000,000 of conv. subord. debentures due 1982 and 200,000 common shares to be offered in units consisting of \$25 of debentures and one common share. Price—By amendment (max. \$27). Business—Construction and operation of office buildings. Proceeds—For debt repayment. Office—9350 Wilshire Blvd., Beverly Hills, Calif. Underwriter—Lee Higginson Corp., New York. Offering—Indefinitely postponed.

Kwik-Kold, Inc.

March 29, 1962 ("Reg. A") 100,000 common of which 65,000 will be sold for company and 35,000 for stockholders. Price—\$3. Business—Manufacture of certain patented cooling packages. Proceeds—For debt repayment and working capital. Office—Jennings Bldg., P. O. Box 638, Moberly, Mo. Underwriter—John W. Flynn & Co., Santa Barbara, Calif. Note—This letter will be withdrawn.

Lee-Norse Co.

May 25, 1962 filed 272,000 common. Price—By amendment (max. \$20). Business—Production of a coal mining machine. Proceeds—For selling stockholders. Office—751 Lincoln Ave., Charleroi, Pa. Underwriter—Moore, Leonard & Lynch, Pittsburgh. Offering—Temporarily postponed.

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. Note—This registration was withdrawn.

Lewis (Tillie) Foods, Inc. (11/19-21)

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.

Livestock Financial Corp. (11/13-16)

Feb. 23, 1962 filed 130,000 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.

Jan. 11, 1962 ("Reg. A") 85,000 common. Price—\$3.50. Business—Manufacture of furniture hardware for sale to furniture manufacturers. Proceeds—For debt repayment, steel inventories and plant expansion. Office—3006 Boarman Ave., Baltimore. Underwriter—R. & D. Investors Corp., Port Washington, N. Y. Offering—Indefinitely postponed.

Logos Options, Ltd.

April 11, 1962 filed 250,000 capital shares. Price—By amendment (max. \$10). Business—A diversified closed-end investment company. Proceeds—For investment. Office—26 Broadway, N. Y. Underwriter—Filor, Bullard & Smyth, N. Y. Note—This company formerly was named Logos Financial, Ltd.

Lunar Films, Inc.

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—To be named. Note—This firm formerly was named Lunar Enterprises, Inc. Offering—Postponed.

Mac-Allan Co., Inc.

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. Offering—Indefinitely postponed.

Magellan Sounds Corp.

Feb. 28, 1962 filed 60,000 common (with attached one-year class A warrants to purchase 60,000 common shares

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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—To be named.

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.

Majestic Utilities Corp.
July 31, 1962 filed 29,000 common. Price—By amendment (max. \$4). Business—Door to door sale of merchandise and collection of the accounts receivable. Proceeds—For a selling stockholder. Office—1514 Arapahoe St., Denver. Underwriter—None.

Management Investment Corp.
Aug. 29, 1962 filed 2,000 common (with attached warrants). Price—\$500. Business—Company plans to furnish equity capital to firms in the atomic, space and missile fields, and provide advisory and management counseling services on a fee basis. Proceeds—For repayment of loans, and general corporate purposes. Office—130 Fulton Federal Bldg., Atlanta. Underwriter—None.

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.

Manna Real Estate Investment Trust
Aug. 30, 1962 filed 460,000 shares of beneficial interest. Price—\$11. Business—A real estate investment trust. Proceeds—For investment. Office—1500 Massachusetts Ave., N. W., Washington, D. C. Underwriter—Manna Financial Planning Corp. (same address).

• **Maremont Corp. (10/30)**
Sept. 10, 1962 filed 120,000 common. Price—By amendment (Max. \$50). Business—Manufacture of automotive replacement parts. Proceeds—To repay bank loans. Office—168 N. Michigan Ave., Chicago. Underwriters—Kuhn, Loeb & Co., Inc., N. Y., and Straus, Blosser & McDowell, Chicago.

Marin County Financial Corp.
May 2, 1962 filed 102,050 capital shares, of which 27,790 are to be offered by company and 74,260 by stockholders. Price—By amendment (max. \$18). Business—A holding company for a savings and loan association. Proceeds—For investment. Office—990 Fifth Ave. at Court, San Rafael, Calif. Underwriter—Dean Witter & Co., San Francisco. Offering—Indefinitely postponed.

Marshall Press, Inc.
May 29, 1962 filed 60,000 common. Price—\$3.75. Business—Graphic design and printing. Proceeds—For publishing a sales catalogue, developing a national sales staff and working capital. Office—812 Greenwich St., N. Y. Underwriter—To be named. Offering—Indefinitely postponed.

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—Indefinitely postponed.

McGrath (John W.) Corp.
June 28, 1962 filed 253,875 common. Price—By amendment (max. \$15). Business—Contract stevedoring and related operations. Proceeds—For selling stockholders. Office—39 Broadway, N. Y. Underwriter—Bear, Stearns & Co., New York.

Mechmetal-Tronics Inc.
May 28, 1962 filed 150,000 shares of 8% convertible cumulative preferred stock. Price—\$3. Business—Design and manufacture of miniature metal bellows and other miniature products. Proceeds—For debt repayment, research and development and working capital. Office—12 Rochelle Ave., Rochelle Park, N. J. Underwriter—Charles Plohn & Co., New York.

Medical Industries Fund, Inc.
Oct. 23, 1961 filed 25,000 common. Price—\$10. Business—A closed-end investment company which plans to become open-end. Proceeds—For investment in the medical industry and capital growth situations. Office—677 Lafayette St., Denver. Underwriter—Medical Associates, Inc., Denver.

Medical Video Corp.
Nov. 13, 1961 filed 250,000 common. Price—\$1. Business—Manufacture of medical electronic equipment. Proceeds—For general corporate purposes. Office—Studio City, Calif. Underwriter—Financial Equity Corp., 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.

Mercury Books, Inc.
Feb. 14, 1962 filed 55,000 common. Price—\$4.50. Business—Publishing of newly written popular biographies. Proceeds—For working capital. Office—1512 Walnut St., Philadelphia. Underwriter—To be named. Offering—Temporarily postponed.

Met Food Corp. (10/29-11/2)
March 30, 1962 filed \$1,500,000 of convertible subordinated debentures due Sept. 1, 1977. Price—By amendment. 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 Edison Co. (12/3)
Oct. 10, 1962 filed \$15,000,000 of first mortgage bonds due 1992. Proceeds—For construction. Office—2800 Pottsville Pike, Muhlenberg Township, Berks County, Pa. Underwriters—(Competitive). Probable bidders: First Boston Corp.; Halsey, Stuart & Co. Inc.; White, Weld & Co.; Kidder, Peabody & Co.—Drexel & Co. (jointly); Blyth & Co., Inc. Bids—Dec. 3, 1962 (12 noon EST) at 80 Pine St., N. Y. Information Meeting—Nov. 30 (10 a.m. EST), same address.

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 Corp.
Aug. 23, 1962 filed 180,000 common and 15-year warrants to purchase 36,000 common to be offered in units consisting of one share and one-fifth warrant. Price—\$12 per unit. Business—A holding company for a legal reserve life insurance concern. Proceeds—To purchase shares of the subsidiary and for working capital. Office—75 Public Sq., Cleveland. Underwriters—Westheimer & Co., Cincinnati, and Hartzmark & Co., Inc., Cleveland.

Monarch Plastics Corp.
May 28, 1962 ("Reg. A") 140,000 common. Price—\$2. Business—Manufacture and sale of plastic letters, embossed sign faces, quantity signs and boat windshields. Proceeds—For purchase of land and building, moving expenses, equipment and working capital. Office—5606 Stuebner Airline Rd., Houston. Underwriter—W. R. Sauve Co., N. Y.

Montebello Liquors, Inc.
April 5, 1962 filed 160,000 common. Price—By amendment (max. \$5). Business—Blending, bottling and marketing of alcoholic beverages. Proceeds—For equipment, inventories, advertising and working capital. Office—Bank St. & Central Ave., Baltimore. Underwriters—Street & Co., and Morris Cohon & Co., N. Y. Offering—Temporarily postponed.

Multronics, Inc.
Jan. 5, 1962 ("Reg. A") 100,000 capital shares. Price—\$3. Business—Production of electronic parts and components and the furnishing of consulting services in the radio-engineering field. Proceeds—For debt repayment, equipment, and working capital. Office—2000 P St., N. W., Washington, D. C. Underwriter—Switzer & Co., Inc., Silver Spring, Md. Offering—Temporarily postponed.

Municipal Investment Trust Fund, Series B
April 28, 1961 filed \$12,750,000 (12,500 units) of interests. Price—To be supplied by amendment. Business—The fund will invest in tax-exempt bonds of states, counties, municipalities and territories of the U. S. Proceeds—For investment. Sponsor—Ira Haupt & Co., 111 Broadway, New York.

Music Royalty Corp.
July 27, 1962 filed 150,000 common. Price—\$1. Business—Company acts as representative of artists, musicians, etc. and plans to engage in the music publishing business. Proceeds—For debt repayment, public relations, acquisition of musical properties, and working capital. Office—545 Fifth Ave., N. Y. Underwriter—Associated Securities Co., 545 Fifth Ave., N. Y.

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. Underwriter—Crichton, Chersshore, Cundy, Inc., New York. Note—This letter will be withdrawn.

National Equipment & Plastics Corp.
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. Offering—Indefinitely postponed.

National Memorial Estates
Oct. 11, 1962 filed 4,750,000 common. Price—\$1. Business—Company plans to engage in cemetery development and to establish and operate a life and disability insurance concern. Proceeds—For general corporate purposes. Office—13 S. Broadway, Red Lodge, Mont. Underwriter—Security Brokerage Co., Billings, Mont.

National Security Life Insurance Co.
March 23, 1962 filed 100,000 common, of which 80,000 are to be offered by company and 20,000 by stockholders. Price—\$17.50. Business—A life, accident and health insurance company. Proceeds—For investment. Office—130 Alvarado, N. E. Albuquerque, N. M. Underwriter—To be named. Note—The SEC has questioned the accuracy and adequacy of this registration statement.

National Semiconductor Corp.
May 11, 1961 filed 75,000 shares of capital stock. Price—To be supplied by amendment. Business—The design, development, manufacture and sale of quality transistors for military and industrial use. Proceeds—For new equipment, plant expansion, working capital, and other corporate purposes. Office—Mallory Plaza Bldg., Danbury, Conn. Underwriters—Lee Higginson Corp., New York, and Piper, Jaffray & Hopwood, Minneapolis.

National Telepix, Inc.
July 30, 1962 filed \$150,000 of 6½% conv. subord. debentures due 1972. Price—At par. Business—Production of motion pictures. Proceeds—For production and distribution expenses and working capital. Office—1270 Ave. of the Americas, N. Y. Underwriter—None.

National Uni-Pac, Inc.
July 31, 1962 filed 85,000 common. Price—By amendment (max. \$4). Business—Company plans to sell or lease coin operated vending machines. Proceeds—For debt repayment, equipment and working capital. Office—15 Peachtree St., Atlanta. Underwriter—Droure, Lampert & Co., Inc., N. Y.

National Union Life Insurance Co. of Pittsburgh (10/29)

Sept. 10, 1962 filed 100,000 capital shares, to be offered for subscription by stockholders of the company's parent, National Union Fire Insurance Co. of Pittsburgh, on the basis of one share for each 8 held of record Oct. 8, 1962. Price—\$15. Business—Company writes life and allied classes of insurance. Proceeds—For general corporate purposes. Office—139 University Place, Pittsburgh. Underwriter—None.

Natural Gas & Oil Producing Co.
Sept. 7, 1962 filed 180,000 class A common. Price—\$5. Business—Production of natural gas and oil. Proceeds—For drilling expenses, working capital and other corporate purposes. Office—Tekoil Bldg., Oklahoma City. Underwriter—Peter Morgan & Co., N. Y.

• **Nebraska Consolidated Mills Co.**
Sept. 17, 1962 filed \$3,000,000 of 6¾% subord. s. f. debentures, series A, due 1977. Price—\$1,000. Business—Manufacture of flour, animal feed, and other consumer and agricultural products. Proceeds—For debt repayment and the financing of increased inventories and accounts receivable. Office—500 Kiewit Plaza, Omaha. Underwriter—First Nebraska Securities Corp., Lincoln. Offering—Imminent.

• **Nevada Northern Gas Co.**
Oct. 15, 1962 filed 209,000 common to be offered for subscription by holders of the common stock and convertible securities of Southwest Gas Corp., parent, on the basis of two-ninths of a share for each Southwest share held (or to be received on conversion). Price—\$10.50 per share. Business—Company is constructing, and will operate, a natural gas pipeline in northern Nevada. Proceeds—For construction, and working capital. Office—2011 Las Vegas Blvd., South, Las Vegas. Underwriter—Eastman Dillon, Union Securities & Co., N. Y.

New Campbell Island Mines Ltd.
Oct. 13, 1961 filed 475,000 common, of which 400,000 are to be offered by the company and 75,000 by a stockholder. Price—50c. Business—Exploration, development and mining. Proceeds—General corporate purposes. Office—90 Industry St., Toronto, Canada. Underwriter—A. C. MacPherson & Co., Toronto.

New York Testing Laboratories, Inc.
Jan. 29, 1962 filed 50,000 common. Price—\$5. Business—Analyzing and testing of electronic, chemical and other materials. Proceeds—For plant relocation, equipment, and working capital. Office—47 West St., N. Y. Underwriter—Robbins, Clark & Co., Inc., N. Y.

• **Norda Essential Oil & Chemical Co., Inc.**
March 20, 1962 filed 200,000 class A shares. Price—By amendment (max. \$15). Business—Manufacture, processing and distribution of natural and synthetic essential oils, flavor, essences, etc., to food and drug industries. Proceeds—For debt repayment, working capital and other corporate purposes. Office—601 W. 26th St., N. Y. Underwriter—S. D. Fuller & Co., N. Y. Offering—Expected sometime in December.

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.

North Atlantic Life Insurance Co. of America
Aug. 31, 1962 filed 600,000 common to be offered for subscription by stockholders on the basis of two new shares for each common share held of record Aug. 27, 1962. Price—\$3.50. Business—Writing of life, accident and health insurance. Proceeds—For capital funds. Office—163 Mineola Blvd., Mineola, L. I., N. Y. Underwriter—None.

Northwest Securities Investors, Inc.
June 25, 1962 ("Reg. A") 80,000 common. Price—\$3.75. Business—Acquisition of second-trust notes secured by real estate property. Proceeds—For general corporate purposes. Office—922 You St., N. W., Washington, D. C. Underwriter—Clarence E. Shaw & Co., Washington, D. C.

Norton Co. (11/7-9)

Sept. 28, 1962 filed 425,000 common. Price—By amendment (max. \$36). Business—Manufacture of various types of abrasive products. Proceeds—For selling stockholders. Office—One New Bond St., Worcester, Mass. Underwriters—Paine, Webber, Jackson & Curtis, Boston, and Goldman, Sachs & Co., N. Y.

Nuclear Science & Engineering Corp.

March 29, 1962 filed 100,000 common. Price—By amendment (max. \$15). Business—Research and development on contracts using radioactive tracers; precision radioactivity measurement; production of radioactive isotopes and the furnishing of consulting and radiation measurement services. Proceeds—For equipment, debt repayment, expansion and working capital. Address—P. O. Box 10901, Pittsburgh. Underwriter—Johnston, Lemon & Co., Washington, D. C.

Nuveen Tax-Exempt Bond Fund, Series 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.

Optec, Inc. (11/19-23)

Dec. 26, 1961 filed 100,000 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.

Orbit Stores, Inc. (10/29-11/2)

May 28, 1962 filed 100,000 common. Price—By amendment (max. \$6). Business—Operation of two discount type department stores. Proceeds—For equipment, inventory, expansion and working capital. Office—725 William T. Morrissey Blvd., Boston. Underwriter—Norton, Fox & Co., Inc., N. Y.

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.

Outlet Mining Co., Inc.

Feb. 28, 1962 filed 900,000 common. Price—\$1. Business—Mining. Proceeds—For equipment and working capital. Address—Creede, Colo. Underwriter—None.

Pacific Power & Light Co. (11/26)

Oct. 3, 1962 filed \$32,000,000 of first mortgage bonds, due 1992. Proceeds—To refund \$12,000,000 outstanding 5 3/4% bonds due Jan. 1, 1987 and \$20,000 of outstanding 5 3/4% bonds due Sept. 1, 1987. Office—920 S. W. Sixth Ave., Portland, Ore. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Eastman Dillon, Union Securities & Co.—Kidder Peabody & Co. (jointly); Lehman Brothers—Bear Stearns & Co.—Salomon Brothers & Hutzler (jointly); Blyth & Co.—White, Weld & Co. (jointly). Bids—Expected Nov. 26 (11 a.m. EST). Information Meeting—Nov. 21 (2:30 p.m. EST) at 2 Rector St., N. Y.

Pak-Well Paper Industries, Inc. (11/7-9)

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. du Pont & Co., 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—To be named.

Parkway Laboratories, Inc.

Dec. 6, 1961 filed 160,000 common. Price—\$5. Business—Manufacture of drugs and pharmaceuticals. Proceeds—For an acquisition, research and other corporate purposes. Office—2301 Pennsylvania Ave., Philadelphia. Underwriter—Arnold Malkan & Co., Inc., N. Y.

Peerless Radio Corp.

March 22, 1962 filed 120,000 common, of which 100,000 are to be offered by the company and 20,000 by stockholders. Price—\$4. Business—Distribution of electric parts and components to industrial customers. Proceeds—For debt repayment, inventory and working capital. Office—19 Wilbur St., Lynbrook, N. Y. Underwriter—Kordan & Co., Inc., N. Y.

Pellegrino Aggregate Technico, Inc.

Aug. 10, 1961 filed 130,000 class A common shares. Price—\$5. Business—The manufacture of building materials. Proceeds—For payment of income taxes and loans and for working capital. Office—Woodbridge—Carteret Road, Port Reading, N. J. Underwriter—Mortimer B. Burnside & Co., Inc., N. Y. Offering—Temporarily postponed.

Perma-Bilt Enterprises, Inc.

May 28, 1962 filed 230,000 common. Price—By amendment (max. \$8). Business—Merchandising, sale and construction of homes. Proceeds—For acquisition and development of land, and other corporate purposes. Office—319 MacArthur Blvd., San Leandro, Calif. Underwriter—Robert A. Martin Associates, Inc., 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.

Petro-Capital Corp.

March 28, 1962 filed 556,700 common. Price—\$11. Business—A small business investment company. Proceeds—For general corporate purposes. Office—6130 Sherry Lane, Dallas. Underwriter—McDonnell & Co., New York.

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.

Playboy Clubs International, Inc.

May 28, 1962 filed 270,000 common. Price—By amendment (max. \$7). Business—Company is engaged in the ownership and franchising of Playboy Clubs. Proceeds—For debt repayment and general corporate purposes. Office—232 E. Ohio St., Chicago. Underwriter—Divine & Fishman, Inc., Chicago.

Polequity Corp.

Aug. 29, 1962 ("Reg. A") 60,000 common. Price—\$5. Business—Company through its subsidiaries engages in the sale of life, accident and health, and group and disability benefits insurance; trading in over-the-counter market; underwriting of new security issues and sale of mutual funds. Proceeds—For expansion, advertising, and working capital. Office—150 Broadway, N. Y. Underwriter—J. B. Coburn Associates, Inc., N. Y.

Potomac Real Estate Investment Trust

July 6, 1962 filed 1,000,000 shares of beneficial interest. Price—By amendment (max. \$5). Business—A real estate investment trust. Proceeds—For investment. Office—880 Bonifant St., Silver Spring, Md. Underwriter—None.

Poulson Insurance Co. of America (10/29-11/2)

Aug. 27, 1962 filed 100,000 common. Price—By amendment (max. \$10). Business—Writing of group and franchise forms of accident, sickness and life insurance in the Midwest. Proceeds—For debt repayment and expansion. Office—Executive Plaza, Park Ridge, Ill. Underwriter—A. C. Allyn & Co., Chicago. Note—This stock will not be offered for sale in New York State.

Powell Petroleum, Inc.

Sept. 28, 1962 filed 100,000 common. Price—\$5. Proceeds—To drill for and operate oil wells. Office—418 Market St., Shreveport, La. Underwriter—None.

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.

Prince Georges Country Club, Inc.

Oct. 15, 1962 filed 500 common to be offered for subscription by stockholders on the basis of one new share for each share held of record Feb. 18, 1962. Price—\$1,000. Proceeds—For debt repayment, construction of a swimming pool, and other improvements. Address—Landover, Prince Georges County, Md. Underwriter—None.

Prosperity Cleaners & Laundries, Inc.

May 15, 1962 filed 100,000 common. Price—By amendment (max. \$5.50). Business—Operation of a chain of dry-cleaning and laundry stores. Proceeds—For selling stockholders. Office—48-12 25th St., Astoria, N. Y. Underwriter—Edwards & Hanly, Hempstead, L. I., N. Y.

Publishers Co., Inc.

Aug. 29, 1962 filed \$3,500,000 of 6% subord conv. debentures due 1977 to be offered by the company and 25,000 outstanding common shares to be sold by stockholders. Price—For debentures, par; for stock—by amendment (max. \$10). Business—Book publishing. Proceeds—Company will use its proceeds for the purchase of two printing firms; to redeem outstanding 6% notes; for working capital, and other corporate purposes. Office—1106 Connecticut Ave., Washington, D. C. Underwriter—Roth & Co., Inc., Philadelphia.

Putnam Management Co., Inc. (11/7-9)

Aug. 22, 1962 filed 150,000 common (non-voting). Price—By amendment (max. \$14). Business—An investment adviser and distributor of mutual funds. Proceeds—For selling stockholders. Office—60 Congress St., Boston. Underwriters—Paine, Webber, Jackson & Curtis, Boston, and Kidder, Peabody & Co., Inc., N. Y.

Quick-N-Clean Corp. of Minnesota, Inc.

Oct. 1, 1962 ("Reg. A") 205,000 common. Price—\$1.15. Business—Company plans to open a chain of coin operated dry cleaning stores. Proceeds—Advertising, expansion and working capital. Office—712 Fir St., Brainerd, Minn. Underwriter—Northwest Securities, Inc., Detroit Lakes, Minn.

R. E. D. M. Corp.

June 29, 1962 filed 125,000 common, of which 50,000 will be offered for the company and 75,000 for certain stockholders. Price—By amendment (max. \$6). Business—Engaged in manufacturing, engineering and research under Defense Department contracts; also manufactures ball point pens, points, mechanical pencils and desk sets. Proceeds—For equipment and working capital. Office—Little Falls, Passaic County, N. J. Underwriter—To be named.

RF Interionics, Inc.

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., New York.

Radar Relay, Inc. (11/7-9)

Oct. 1, 1962 filed 100,000 common, of which 75,000 will be sold by company and 25,000 by a stockholder. Price—By amendment (max. \$10). Business—Design and manufacture of electronic monitoring and warning systems, and integrally lighted switches. Proceeds—For product improvement and development, working capital, and other corporate purposes. Office—1631 10th St., Santa Monica, Calif. Underwriter—White, Weld & Co. Inc., N. Y.

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. Office—745 Fifth Ave., N. Y. Underwriter—Stanley Heller & Co., N. Y. Note—This registration will be withdrawn and then refilled.

Red-O-Lier Corp.

Aug. 27, 1962 filed 100,000 class A common. Price—\$3.25. Business—Distribution of electrical supplies and equipment to commercial and industrial users. Proceeds—To finance additional inventories and accounts receivables. Office—577 Courtland Ave., N. Y. Underwriter—Crosse & Co., Inc., N. Y.

Regal Factors, Inc.

Oct. 2, 1962 ("Reg. A") 90,000 common. Price—\$2. Business—Company plans to engage in factoring and accounts receivable financing. Proceeds—For working capital. Office—32 Broadway, N. Y. Underwriter—Edward H. Stern & 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. Lomasnev & Co., N. Y. Note—This registration will be withdrawn and then refilled.

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.

Richard Gray & Co., Inc.

June 21, 1962 ("Reg. A") 60,000 common. Price—\$5. Business—A securities broker-dealer. Proceeds—For working capital and other corporate purposes. Office—237 W. 51st St., N. Y. Underwriter—Richard Gray Co., New York.

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. Note—The SEC has challenged the accuracy and adequacy of this registration statement.

Roadcraft Corp.

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., New York. Offering—Postponed.

Rona Lee Corp.

Sept. 26, 1962 filed 100,000 common. Price—\$5. Business—Design, manufacture, and distribution of girls' blouses, sportswear, and coordinates. Proceeds—For debt repayment. Office—112 W. 34th St., N. Y. Underwriter—Winslow, Cohu & Stetson Inc., N. Y.

Royaltone Photo Corp.

Nov. 29, 1961 filed 300,000 common, of which 100,000 are to be offered by the company and 200,000 by stockholders. Price—By amendment. Business—Develops and prints color, and black and white photographic film. Proceeds—For equipment and working capital. Office—245 7th Ave., N. Y. Underwriter—Federman, Stonehill & Co., N. Y. Offering—Indefinitely postponed.

Royalty Stores, Inc.

May 29, 1962 filed 75,000 common. Price—\$3.75. Business—Operation of discount stores and wholesale distribution of general merchandise. Proceeds—For expansion, advertising, and other corporate purposes. Office—10 Charles St., Floral Park, N. Y. Underwriter—To be named. Offering—Indefinitely postponed.

Ruby Silver Mines, Inc.

Jan. 2, 1962 ("Reg. A") 2,400,000 common. Price—12 1/2 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.

Russ Togs, Inc.

Oct. 4, 1962 filed 159,254 class A. Price—By amendment (max. \$15). Business—Production of misses, junior and children's popular priced sportswear. Proceeds—For selling stockholders. Office—1372 Broadway, N. Y. Underwriter—Shearson, Hammill & Co., N. Y.

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- Russell Mills, Inc. (11/13-16)**
Sept. 28, 1962 filed 312,500 common. Price—By amendment (max. \$12). Business—Manufacture of athletic clothing, knitted underwear, children's sleepwear and cotton cloth. Proceeds—For bond retirement and plant expansion. Address—Alexander City, Ala. Underwriter—Hornblower & Weeks, N. Y. Note—This company formerly was called Russell Manufacturing Co.
- **Russell Stover Candies, Inc. (10/31)**
Oct. 3, 1962 filed 120,000 common. Price—By amendment (max. \$25). Business—Manufacture of chocolates and other candies. Proceeds—For selling stockholders. Office—1206 Main St., Kansas City, Mo. Underwriters—Stern Brothers & Co., Kansas City, and Harriman Ripley & Co., Inc., N. Y.
- Sampson Enterprises, Inc.**
Feb. 28, 1962 filed 450,000 common. Price—By amendment (max. \$8). Business—A holding company for a real estate concern, motor inn, shopping centers, bowling establishments, etc. Proceeds—For debt repayment and working capital. Office—222 E. Erie St., Milwaukee. Underwriters—Straus, Blosser & McDowell, Chicago and Dempsey-Tegeles & Co., Inc., St. Louis. Offering—Temporarily postponed.
- San Diego Imperial Corp. (11/7-9)**
Oct. 1, 1962 filed 124,552 common. Price—By amendment (max. \$14). Business—A holding company for 15 savings and loan associations. Proceeds—For selling stockholders. Office—1400 Fifth Ave., San Diego. Underwriters—White, Weld & Co., N. Y., and J. A. Hogle & Co., Salt Lake City.
- San Francisco Capital Corp.**
April 23, 1962 filed 60,000 common. Price—\$12.50. Business—A small business investment company. Proceeds—For investment. Office—400 Montgomery St., San Francisco. Underwriter—Cantor, Fitzgerald & Co., Inc., Beverly Hills, Calif.
- Saw Mill River Industries, Inc.**
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.
- Schaevitz Engineering**
March 13, 1962 filed 150,000 common, of which 100,000 are to be offered by company and 50,000 by a selling stockholder. Price—By amendment (max. \$10). Business—Design and manufacture of measuring, indicating, recording, testing and controlling devices used in aircraft and missile systems. Proceeds—For expansion. Address—U. S. Route 130, Pénnsauken, N. J. Underwriter—Bear, Stearns & 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.
- Seaboard Land Co.**
July 25, 1962 filed 200,000 class A common. Price—By amendment (max. \$2.50). Business—Ownership and development of real estate. Proceeds—For working capital. Office—912 Thayer Ave., Silver Spring, Md. Underwriter—North American Seaboard Securities Corp., (same address).
- Seaboard Life Insurance Co. of America**
June 29, 1962 filed 256,097 common to be offered for subscription by stockholders on 1-for-5 basis. Price—By amendment. Business—Writing of life, accident and health insurance. Proceeds—For purchase of a building, debt repayment, reserves and other corporate purposes. Office—1451 N. Bayshore Dr., Miami. Underwriter—None.
- Security Aluminum Corp. (10/29-11/2)**
Jan. 26, 1962 filed 165,000 common. Price—\$6. 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., New York.
- 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.
- Sentinel Life Insurance Co.**
Sept. 10, 1962 filed 250,000 capital shares. Price—\$5. Business—Company plans to sell life and disability insurance. Proceeds—For organizational expenses and other corporate purposes. Office—225 Bush St., San Francisco, Calif. Underwriter—None.
- Sentinel Properties Corp.**
May 1, 1962 filed 200,000 class A common. Price—\$10. Business—Real estate investment. Proceeds—For construction of a building. Office—565 Fifth Ave., N. Y. Underwriter—None.
- Servotronics, Inc. (10/29-31)**
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.
- Signalite Inc.**
Jan. 29, 1962 filed 126,000 common. Price—\$4.50. Business—Manufacture, sale and development of glow lamps for use as indicators and circuit components. Proceeds—For debt repayment, equipment and working capital. Office—1933 Heck Ave., Neptune, N. J. Underwriter—Milton D. Blauner & Co., N. Y. Offering—Postponed.
- Simpson (J.) & Co., Inc.**
Oct. 1, 1962 ("Reg. A") 50,000 class A. Price—\$6. Business—Company is a licensed pawn broker. Proceeds—For general corporate purposes. Office—1176 Ave. of Americas, N. Y. Underwriter—Richard Bruce & Co., Inc., N. Y.
- Smith-Corona Marchant, Inc.**
Aug. 31, 1962 filed 240,044 5½% convertible preferred shares (par \$50) being offered for subscription by common stockholders on the basis of one preferred share for each 8 common shares held of record Oct. 11, with rights to expire Oct. 26. Price—At par. Business—Manufacture and distribution of office equipment. Proceeds—For debt repayment, a new plant and equipment, product development and other corporate purposes. Office—410 Park Ave., New York. Underwriter—First Boston Corp., New York.
- Southeastern Towing & Transportation Co., Inc.**
Nov. 29, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Construction and operation of towing boats. Proceeds—For debt repayment, conversion of a boat, and working capital. Office—3300 N. W. North River Drive, Miami, Fla. Underwriter—Irwin Karp & Co., Inc., 68 William St., N. Y.
- Southern California Edison Co. (10/30)**
Oct. 1, 1962 filed \$50,000,000 of first and partial refunding mortgage bonds, series P, due Nov. 1, 1987. Proceeds—For redemption of outstanding 3s of 1965, and construction. Office—601 W. 5th St., Los Angeles. Underwriters—(Competitive). Probable bidders: Blyth & Co.; First Boston Corp.—Dean Witter & Co. (jointly); Halsey, Stuart & Co. Inc.; Kuhn, Loeb & Co.—Equitable Securities Corp. (jointly). Bids—Oct. 30 (8:30 a.m. PST) at company's office. Information Meeting—Oct. 26 at office of Sullivan & Cromwell, 48 Wall St., N. Y.
- Spencer Chemical Co.**
July 27, 1962 filed 37,777 common shares. Price—By amendment (max. \$35). Business—Production of polyethylene, and the mining of bituminous coal. Proceeds—For selling stockholders. Office—610 Dwight Bldg., Kansas City, Mo. Underwriter—Morgan Stanley & Co., New York.
- Sperti Products, Inc.**
Nov. 29, 1961 filed 230,000 common of which 200,000 are to be offered by the company and 30,000 by stockholders. Price—By amendment. Business—Manufacture of drug and food products, electrical and electronic devices and 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—Postponed.
- **Stainless Steel Products, Inc. (11/13-16)**
May 28, 1962 filed 100,000 capital shares. Price—\$8. Business—Design, development and manufacture of high pressure, high temperature ducting systems for use in aircraft and missiles. Proceeds—For plant expansion, equipment and working capital. Office—2980 N. San Fernando Blvd., Burbank, Calif. Underwriters—First California Co., Inc., San Francisco, and Dempsey-Tegeles & Co., Inc., St. Louis.
- Standard Security Life Insurance Co. of New York (11/7-9)**
June 29, 1962 filed 230,000 common. Price—By amendment (max. \$12). Business—Writing of life, accident and health insurance. Proceeds—For investment and other corporate purposes. Office—111 Fifth Ave., N. Y. Underwriter—Ira Haupt & Co., N. Y.
- Sterling Copper Corp.**
Aug. 2, 1962 filed 850,000 common. Price—\$1. Business—Company plans to operate a non-ferrous rod and tube mill. Proceeds—For plant and equipment, working capital and other corporate purposes. Office—300 Horn Rd., Pinconning, Mich. Underwriter—None.
- 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.
- T-A Development Co.**
Sept. 12, 1962 filed 2,000 common. Price—By amendment (max. \$1,000). Business—Company plans to acquire, develop, and improve industrial real properties, primarily in Los Angeles County. Proceeds—For general corporate purposes. Office—9601 Wilshire Blvd., Beverly Hills, Calif. Underwriter—None.
- **Tabach Industries, Inc. (11/26-29)**
March 29, 1962 ("Reg. A") 125,000 common. Price—\$2. 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., 9301 Wilshire Blvd., Beverly Hills, Calif.
- Tactair Fluid Controls, Corp.**
March 29, 1962 filed 90,000 common. Price—By amendment (max. \$7.50). Business—Manufacture of fluid control equipment used in missiles, helicopters and aircraft. Proceeds—For selling stockholders. Address—Bridge-
- port, Conn. Underwriters—Stroud & Co., Inc. and Pennington, Colket & Co., Philadelphia.
- Teaching Systems, Inc.**
June 1, 1962 ("Reg. A") 50,000 common. Price—\$2. Business—Production and sale of educational audio-visual teaching aids. Proceeds—For equipment, promotion and advertising and working capital. Office—1650 Broadway, N. Y. Underwriter—Creative Ventures Corp., 733 Third Ave., N. Y.
- Tenna Corp.**
Sept. 28, 1962 filed 122,000 common. Price—By amendment (max. \$11). Business—Manufacture of automobile antennas and radios. Proceeds—For repayment of bank loans and working capital. Office—19201 Cranwood Parkway, Warrensville Heights, Ohio. Underwriters—Westheimer & Co., Cincinnati, and Hartzmark & Co., Inc., Cleveland.
- Tennessee Gas Transmission Co. (10/30)**
Oct. 11, 1962 filed \$50,000,000 of first mortgage pipe line bonds due Dec. 1, 1982. Price—By amendment. Proceeds—For debt repayment, and construction. Office—Tennessee Bldg., Houston. Underwriters—Stone & Webster Securities Corp.; White, Weld & Co.; Halsey Stuart & Co. Inc.
- Texas Plastics, Inc.**
July 27, 1962 filed 313,108 common. Price—\$3.50. Business—Operation of a plant producing plastic film and packaging products. Proceeds—For working capital. Address—Elsa, Texas. Underwriter—Crow, Brouman & Chatkin, Inc., N. Y.
- Top Dollar Stores, Inc.**
May 1, 1962 filed 200,000 common, of which 100,000 are to be offered by company and 100,000 by stockholders. Price—\$5. Business—Operation of a chain of self-service retail stores selling clothing, housewares, etc. Proceeds—For expansion, equipment and working capital. Office—2220 Florida Ave., Jasper, Ala. Underwriter—Phillips, Appel & Walden, 115 Broadway, N. Y.
- Tourist Industry Development Corp. Ltd.**
Aug. 3, 1962 filed \$5,000,000 of 7% senior debenture stock due 1962. Price—At par. Business—Company was organized by the State of Israel to furnish financing to tourist enterprises. Proceeds—For general corporate purposes. Address—Jerusalem, Israel. Underwriter—American-Israel Basic Economy Corp., N. Y.
- Towers Marts International, Inc.**
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.
- Trailurop, Inc.**
Aug. 30, 1962 filed 150,000 common. Price—\$5. Business—A holding company for European firms engaged in leasing semi-trailers. Proceeds—For equipment, debt repayment and working capital. Office—99 Wall St., N. Y. Underwriter—Kordan & Co., Inc., N. Y.
- Transarizona Resources, Inc.**
May 28, 1962 filed 500,000 capital shares. Price—\$1.50. Business—Exploration, development and production of the Lake Shore copper deposit near Casa Grande, Ariz. Proceeds—For equipment, exploration and working capital. Office—201 E. 4th St., Casa Grande, Ariz. Underwriter—None.
- Turbodyne Corp.**
March 2, 1962 filed 127,500 common. Price—\$5. Business—Research, development and production and overhauling of gas turbine engines. Proceeds—For debt repayment, research and development, a new plant and working capital. Office—1346 Connecticut Avenue, N. W., Washington, D. C. Underwriter—Sandkuhl & Co., Inc., N. Y.
- **U-Tote'm of West Florida, Inc.**
Aug. 13, 1962 ("Reg. A") 50,000 common. Price—\$4. Business—Sale of groceries, drugs and general merchandise. Proceeds—For expansion, inventories and working capital. Office—4609 Bee Ridge Rd., Sarasota, Fla. Underwriter—Givens & Co., Inc., Miami. Note—This letter was withdrawn.
- **United Markets Inc. (11/13-16)**
March 15, 1962 filed \$400,000 of 8% conv. subord. debentures due 1972 and 20,000 common to be offered in units of one \$200 debenture and 10 shares. Price—\$250 per unit. Business—Operation of "Foodtown" supermarkets. Proceeds—For general corporate purposes. Office—531 Ferry St., Newark, N. J. Underwriter—Moran & Co., Newark, New Jersey.
- United National Insurance Co.**
May 29, 1962 filed 77,000 common. Price—\$15. Business—Sale of automobile insurance, and the writing of fire and extended coverage insurance. Proceeds—For expansion. Office—225 S. 15th St., Philadelphia. Underwriter—Suplee, Yeatman, Mosley Co., Inc., Philadelphia.
- U. S. Cold Storage of Hawaii, Inc.**
Sept. 14, 1962 filed 30,000 capital shares, of which 20,000 are to be offered by company and 10,000 by present stockholders. Price—\$10. Business—Company plans to construct and operate cold storage facilities in Hawaii. Proceeds—For construction, and working capital. Office—3140 Ualena St., Honolulu. Underwriter—None.
- 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.
- Universal Capital Corp.**
Aug. 28, 1962 filed 1,500,000 common. Price—\$1. Business—Company plans to establish or acquire control of other companies, principally those in life insurance field. Proceeds—For general corporate purposes. Office—318 N. St. Paul St., Dallas. Underwriter—None.

Urban Redevelopment Corp.

March 29, 1962 filed 100,000 common. **Price**—By amendment. **Business**—Company operates the "Kellogg Plan" which provides 100% financing and construction through a single source for renewing older residential properties. **Proceeds**—For debt repayment, sales financing and working capital. **Office**—1959 S. LaCienega Blvd., Los Angeles. **Underwriter**—R. J. Henderson & Co., Los Angeles.

Urethane of Texas, Inc.

Feb. 14, 1962 filed 250,000 class A and 250,000 common to be offered in units of one share of each class. **Price**—\$5.05 per unit. **Business**—Manufacture of urethane foams. **Proceeds**—For equipment, working capital, leasehold expenses and other corporate purposes. **Office**—2300 Republic National Bank Bldg., Dallas. **Underwriter**—First Nebraska Securities Corp., Lincoln, Neb. **Offering**—Temporarily postponed.

Va-u-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 Angeles. **Underwriter**—To be named.

Vendex, Inc.

Jan. 12, 1962 ("Reg. A") 300,000 common. **Price**—\$1. **Business**—Manufacture of coin operated vending machines. **Proceeds**—For an acquisition and general corporate purposes. **Office**—1290 Bayshore Blvd., Burlingame, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco.

Vending Components, Inc.

March 30, 1962 filed 100,000 common. **Price**—\$4. **Business**—Manufacture, design and sale of metal valves, mixers, taps, etc., for vending machines. **Proceeds**—For expansion, new products and other corporate purposes. **Office**—204 Railroad Ave., Hackensack, N. J. **Underwriter**—Keene & Co., Inc., N. Y.

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.

Dec. 28, 1961 filed 75,000 common. **Price**—\$2. **Business**—Company renders direct mail public relations, sales promotion, and advertising services to mothers on behalf of retail stores. **Proceeds**—For debt repayment and general corporate purposes. **Office**—210-07 48th Ave., Bayside, N. Y. **Underwriter**—First Philadelphia Corp., N. Y.

West Penn Power Co. (11/8)

Oct. 10, 1962 filed 14,000,000 of first and refunding mortgage bonds due Nov. 1, 1992. **Proceeds**—To redeem a like amount of 5½% bonds due June 1, 1989. **Address**—Cabin Hill, Greensburg, Pa. **Underwriters**—(Competitive). Probable bidders: Kidder, Peabody & Co.; White, Weld & Co. (jointly); Halsey, Stuart & Co. Inc.; W. C. Langley & Co.-Stone & Webster Securities Corp. (jointly); First Boston Corp.-Harriman Ripley & Co. (jointly); Lehman Brothers-Eastman Dillon, Union Securities Corp. (jointly). **Bids**—Expected Nov. 8 (11 a.m. EST) at 320 Park Ave. (31st floor), N. Y.

Western Empire Real Estate Investments

Sept. 26, 1962 filed 600,000 shares of beneficial interest. **Price**—\$4. **Business**—Company plans to qualify as a real estate investment trust. **Proceeds**—For investment. **Office**—1755 Gilpin St., Denver, Colo. **Underwriter**—None.

Western Pioneer Co.

Feb. 19, 1962 filed 371,750 capital shares of which 175,000 are to be offered by the company and 196,750 by stockholders. **Price**—By amendment (max. \$42). **Business**—The making of loans secured by first liens on real estate. **Proceeds**—For debt repayment. **Office**—3243 Wilshire Blvd., Los Angeles. **Underwriter**—Kidder, Peabody & Co., N. Y.

Western States Real Investment Trust

Nov. 13, 1961 filed 32,000 shares of beneficial interest. **Price**—\$6.25. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—403 Ursula St., Aurora, Colo. **Underwriter**—Westco Corp., Aurora, Colo.

Wheeler & Ryan, Inc.

July 30, 1962 filed 80,000 common. **Price**—\$12.50. **Business**—Acquisition of leases and production of oil and gas. **Proceeds**—For repayment of debt and other corporate purposes. **Office**—Thompson Bldg., Tulsa. **Underwriter**—R. J. Edwards, Inc., Oklahoma City.

White Photo Offset, Inc.

July 13, 1962 filed 100,000 common. **Price**—\$3.50. **Business**—Photo-offset printing. **Proceeds**—For debt repayment, equipment and working capital. **Office**—142 W. 26th St., N. Y. **Underwriter**—K-Pac Securities Corp., New York. **Offering**—Expected sometime in December.

Widman (L. F.), Inc.

Oct. 27, 1961 filed 162,000 common, of which 102,000 are to be offered by the company and 60,000 by stockholders. **Price**—\$3. **Business**—Operates a chain of retail drug stores. **Proceeds**—Expansion, equipment and working capital. **Office**—738 Bellefonte Ave., Lock Haven, Pa. **Underwriter**—Godfrey, Hamilton, Taylor & Co., N. Y.

Wiegand (Edwin L.) Co.

March 30, 1962 filed 606,450 common. **Price**—By amendment. **Business**—Manufacture of electrical heating elements for industrial, commercial and household applications. **Proceeds**—For selling stockholders. **Office**—7500 Thomas Blvd., Pittsburgh. **Underwriters**—Eastman Dillon, Union Securities & Co., N. Y., Moore, Leonard &

Lynch, Pittsburgh and Reinholdt & Gardner, St. Louis. **Offering**—Temporarily postponed.

Wiener Shoes Inc.

April 2, 1962 filed 80,000 common. **Price**—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, Friedrichs & Co., New Orleans.

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 Natural Gas Co. (10/31)

Oct. 3, 1962 filed \$5,000,000 of first mortgage bonds due Nov. 1, 1987. **Proceeds**—For loan repayment, retirement of 5½% bonds due 1982, and construction. **Office**—100 Third St., Racine, Wis. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Salomon Brothers & Hutzler-Merrill Lynch, Pierce Fenner and Smith Inc. (jointly); White, Weld & Co.-Kidder, Peabody & Co. (jointly). **Bids**—Oct. 31 (11 a.m. EST) at the offices of Sullivan & Cromwell, 48 Wall St., N. Y. **Information Meeting**—Oct. 30 (11 a.m. EST) at Bankers Trust Co., 16 Wall St., N. Y.

Wolf Corp.

Jan. 26, 1962 filed \$4,500,000 of 6.5% convertible subordinated debentures due 1977 (with attached warrants) to be offered for subscription by stockholders of class A stock on the basis of \$500 debentures for each 100 class A shares held. **Price**—\$500 per unit. **Business**—Real estate. **Proceeds**—For debt repayment and realty acquisitions. **Office**—10 East 40th St., N. Y. **Underwriter**—S. E. Securities, Inc., 10 East 40th Street, New York. **Note**—This registration will be withdrawn.

Wolf (Howard B.), Inc.

Oct. 8, 1962 filed 105,000 common, of which 50,000 shares are to be offered by company and 50,000 shares by a stockholder. **Price**—By amendment (max. \$10). **Business**—Design, manufacture and sale of retail stores of junior dresses and suits. **Proceeds**—For debt repayment, advertising, and working capital. **Office**—3809 Perry Ave., Dallas. **Underwriter**—Eppler, Guerin & Turner, Inc., Dallas.

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. **Note**—This registration is being withdrawn.

• Zero Mountain, Inc. (11/29)

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.

Zipco Inc.

Sept. 26, 1962 filed 150,000 common. **Price**—\$5. **Business**—Manufacture of a new type nylon zipper. **Proceeds**—For equipment, debt repayment, advertising, and working capital. **Office**—Box 117 Uncasville, Conn. **Underwriter**—None.

Issues Filed With SEC This Week

★ Automation, Inc.

Oct. 15, 1962 ("Reg. A") 7,000 common. **Price**—\$15. **Business**—Data processing for business institutions. **Proceeds**—For installing and programming an I. B. M. computer, equipment, debt repayment, working capital. **Address**—P. O. Box 371, Downtown Station, Omaha. **Underwriter**—None.

★ Clark Equipment Co.

Oct. 23, 1962 filed 80,000 common. **Price**—By amendment (max. \$30). **Business**—Production of industrial trucks, self-propelled construction machinery, highway trailers and automotive parts. **Proceeds**—For selling stockholders. **Office**—324 E. Dewey Ave., Buchanan, Mich. **Underwriter**—Blyth & Co., Inc., N. Y.

★ Consumers Water Co.

Oct. 12, 1962 ("Reg. A") 2,900 common. **Price**—\$34.25. **Business**—A holding company for seven water supply firms. **Proceeds**—For selling stockholders. **Office**—95 Exchange Pl., Portland, Me. **Underwriter**—H. M. Payson & Co., 93 Exchange St., Portland, Me.

★ Electro-Temp Systems, Inc.

Oct. 18, 1962 ("Reg. A") 160,000 common. **Price**—\$1. **Business**—Sale of commercial and industrial refrigeration machinery and equipment. **Proceeds**—For debt repayment, equipment, inventory and working capital. **Office**—150-49 Hillside Ave., Jamaica, N. Y. **Underwriter**—S. C. Burns & Co., Inc., N. Y.

★ Home-O-Nize Co.

Oct. 12, 1962 ("Reg. A") 3,125 common. **Price**—\$16. **Business**—Manufacture of office equipment. **Proceeds**—For working capital. **Office**—301 Oak St., Muscatine, Iowa. **Underwriter**—None.

★ Infotronics Corp.

Oct. 23, 1962 filed 100,000 common. **Price**—\$5. **Business**—Research, engineering, manufacturing and marketing in the field of electronic information handling and automation systems. **Proceeds**—For new products, inventory, new plant and working capital. **Office**—1401 S. Post Oak Rd., Houston. **Underwriter**—None.

★ Olson (Harry H.), Inc.

Oct. 12, 1962 ("Reg. A") \$300,000 of 6% subordinated debentures. **Price**—\$1,000 each. **Business**—Financing of real estate transactions. **Proceeds**—For working capital. **Office**—7209 Woodlawn Ave., N. E., Seattle. **Underwriter**—None.

★ Shaker Properties

Oct. 19, 1962 filed 215,000 shares of beneficial interest. **Price**—\$15. **Business**—A real estate investment trust. **Proceeds**—For investment and working capital. **Office**—1956 Union Commerce Bldg., Cleveland, Ohio. **Underwriter**—McDonald & Co., Cleveland.

Effective Registrations

The following registration statements were declared effective this week by the SEC. Offering details, where available, will be carried in the Monday issue of the "Chronicle."

American Telephone & Telegraph Co.

\$250,000,000 of 4½% debentures due Oct. 1, 1996 offered at 101.333% and accrued interest to yield 4.30%, by First Boston Corp. and Halsey, Stuart & Co. Inc., New York.

Bank Leumi le-Israel B. M.

1,400,000 ordinary and 3,920,000 "A" ordinary shares being offered to stockholders at 80 cents per share on the basis of four ordinary or "A" ordinary shares for each 5 shares of either class held of record Oct. 18. Rights will expire Nov. 8, 1962. Kuhn, Loeb & Co., Inc., New York, is the principal underwriter.

Keystone Discount Stores, Inc.

130,000 common offered at \$4 per share by Suplee, Yeatman, Mosley Co., Inc., and Charles A. Taggart & Co., Inc., Philadelphia; P. W. Brooks & Co., Inc., New York, and Arthurs, Lestrangle & Co., Pittsburgh.

Laminetics Inc.

100,000 common offered at \$4 per share by Fabrikant Securities Corp., New York.

Nuveen Tax-Exempt Bond Fund, Series 3

130,000 units offered at \$105.85 each to yield 3.78%, by John Nuveen & Co., Chicago and New York.

Packaging Corp. of America

\$25,000,000 of 4½% sinking fund debentures due Oct. 1, 1987 offered at 98.875% and accrued interest, to yield 4.45% by Blyth & Co., Inc., New York.

Texas Gas Producing Co.

\$1,000,000 of 5¼% subordinated convertible debentures due 1974 and warrants to purchase 30,000 common shares offered in units, at \$100 each, of one \$100 debenture and three warrants by Equitable Securities Corp., Nashville, Tenn.

Worth Financial Corp.

\$360,000 of 6½% convertible subordinated debentures due 1972, 36,000 common and 4,500 warrants offered in units, at \$100 each, of \$80 of debentures, 8 shares, and one warrant to purchase 2 shares, by Leib, Skloot & Co., Inc., Clifton, N. J.

ATTENTION UNDERWRITERS!

Do you have an issue you're planning to register? Our Corporation News Department would like to know about it so that we can prepare an item similar to those you'll find hereunder.

Would you telephone us at REctor 2-9570 or write us at 25 Park Place, New York 7, N. Y.

Prospective Offerings

★ Albert Einstein College of Medicine of Yeshiva University

Oct. 24, 1962 it was reported that \$10,700,000 of this institution's 5% to 6% first mortgage serial bonds due July 1, 1965 to Oct. 1, 1982 will be offered publicly in early November. **Price**—At par for the 5% to 5¼% bonds and at 101 for the 6s. **Proceeds**—For construction of a new 250-bed hospital, and a 12-story research center. **Office**—Eastchester Rd., and Morris Park Ave., Bronx, N. Y. **Underwriter**—B. C. Ziegler & Co., West Bend, Wis.

Belock Instrument Corp.

Sept. 4, 1962 it was reported that the company plans to raise an additional \$1,000,000 by sale of securities. **Business**—Company produces various defense items, such as bomb-sights, gun directors, missile system components, etc. **Proceeds**—For working capital and other corporate purposes. **Office**—112-03 Fourteenth Ave., College Point, N. Y. **Underwriter**—Carl M. Loeb, Rhoades & Co., N. Y.

Biologics International Inc.

Aug. 15, 1962 it was reported that this company plans to file a registration statement covering 125,000 common shares. **Price**—\$3. **Business**—Company plans to

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breed and supply animals for biological research purposes. **Proceeds**—For general corporate purposes. **Office**—7520 Bergenline Ave., North Bergen, N. J. **Underwriter**—To be named.

Central Illinois Public Service Co.

July 10, 1962 it was reported that this company plans to issue about \$10,000,000 of first mortgage bonds in 1963. **Proceeds**—For construction. **Office**—607 E. Adams St., Springfield, Ill. **Underwriters**—(Competitive). Probable bidders: Eastman Dillon, Union Securities & Co.-Equitable Securities Corp. (jointly); Blyth & Co.-Kidder, Peabody & Co.-Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Halsey, Stuart & Co. Inc.; Salomon Brothers & Hutzler; First Boston Corp.; Lehman Brothers-Bear, Stearns & Co. (jointly).

Consumers Power Co.

Sept. 4, 1962, Robert P. Briggs, Executive Vice-President, announced that the company had postponed until mid-1963 its plan to sell additional securities because of "larger than anticipated internal generation of cash, substantial refunds from natural gas suppliers and the increased use of bank credit." Earlier, the company reported that it expected to sell about \$40,000,000 of securities, probably bonds, in the fourth quarter. **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.

Delaware Power & Light Co.

March 9, 1962 it was reported that the company has postponed until early Spring of 1963 its plan to issue additional common stock. The offering would be made to common stockholders first on the basis of one share for each 10 shares held. Based on the number of shares outstanding on Dec. 31, 1961, the sale would involve about 418,536 shares. **Proceeds**—For construction. **Office**—600 Market St., Wilmington, Del. **Underwriters**—(Competitive). Probable bidders: Carl M. Loeb, Rhoades & Co.; W. C. Langley & Co.-Union Securities Co. (jointly); Lehman Brothers; First Boston Corp.; White, Weld & Co.-Shields & Co. (jointly); Kidder, Peabody & Co.-Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly).

Eastern Freight Ways, Inc.

Oct. 9, 1962 the ICC authorized the company to issue 100,000 common. **Price**—By amendment (min. \$5). **Business**—A motor vehicle common carrier operating in nine eastern states from Vermont to Virginia. **Proceeds**—For working capital, debt repayment and advances to subsidiaries. **Office**—Moonachie Ave., Carlstadt, N. J. **Underwriter**—Allen & Co., New York.

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.

★ General Aniline & Film Corp.

On Oct. 22, 1962, President Kennedy signed a bill authorizing the Government to sell its holdings of 540,894 class A and 2,050,000 class B shares, representing 98% of the voting control of the company. The stock, now held by the Attorney General, was seized in 1942 as a German asset. No date has been set for the offering which need not be registered with the SEC. **Proceeds** from the sale will be used to reimburse American citizens for losses of life and property during World War II. **Business**—Company is a leading domestic producer of dyestuffs, chemicals and photographic materials. **Office**—111 W. 50th St., New York. **Underwriters**—(Competitive). Probable bidders: Bache & Co.; Blyth & Co.-First Boston Corp. (jointly); Lehman Brothers-Kuhn, Loeb & Co.-Glore, Forgan & Co. (jointly).

Gulf States Utilities Co.

Oct. 5, 1962 it was reported that this company plans to sell \$16,000,000 of first mortgage bonds due 1992. **Proceeds**—To retire a like amount of 5½% bonds due 1989. **Office**—285 Liberty Ave., Beaumont, Tex. **Underwriters**—(Competitive). Probable bidders: Salomon Brothers & Hutzler-Eastman Dillon, Union Securities & Co. (jointly); Stone & Webster Securities Corp.; Halsey, Stuart & Co. Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.-White, Weld & Co. (jointly); Lehman Brothers. **Offering**—Temporarily postponed.

Highway Trailer Industries, Inc.

Sept. 10, 1962 it was reported that this company plans to raise some \$2,500,000 by a rights offering to stockholders. Authorized stock now consists of 2,000,000 \$1.25 par common shares of which 714,086 shares are outstanding. **Business**—Manufacture of truck trailers, cargo containers, telephone and power line construction equipment, etc. **Proceeds**—To help form a new finance company subsidiary. **Office**—250 Park Ave., N. Y. **Underwriters**—To be named. The last financing by the company was underwritten by Allen & Co., and Van Alstyne, Noel & Co., New York City.

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).

Interstate Power Co.

Oct. 10, 1962 it was reported that the company plans to sell \$8,000,000 of first mortgage bonds and \$4,000,000 of common stock in late May, 1963. **Office**—1000 Main St., Dubuque, Iowa. **Underwriters**—(Competitive). Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc.-Kidder, Peabody & Co. (jointly); Halsey, Stuart & Co. Inc.; Salomon Brothers & Hutzler; White, Weld & 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.

Japan Development Bank

July 3, 1962 it was reported that the Japanese Finance Ministry has authorized the bank to issue an additional \$22,500,000 of bonds in the U. S. It is expected that a major portion of this financing will be completed by March 31, 1963. **Business**—The bank was incorporated to 1951 as a Japanese Government financial institution to supply long-term funds to Japanese industry for the promotion of economic reconstruction and industrial development. **Office**—Tokyo, Japan. **Underwriters**—First Boston Corp.; Dillon, Read & Co. Inc.; Smith, Barney & Co., Inc., N. Y.

Kentucky Utilities Co.

Aug. 1, 1962 it was reported that this utility plans to sell approximately \$15,000,000 of 30-year first mortgage bonds, in the first quarter of 1963. **Office**—120 So. Limestone St., Lexington, Ky. **Underwriters**—(Competitive). Probable bidders: Blyth & Co., Inc.; Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co.-White, Weld & Co. (jointly); Eastman Dillon, Union Securities & Co.-Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly).

Louisville & Nashville RR. (11/14)

Aug. 28, 1962 it was reported that this road is considering the issuance of \$25,000,000 of collateral trust bonds due 1987, subject to ICC approval. **Office**—220 E. 42nd St., New York. **Underwriters**—(Competitive). Probable bidders: White, Weld & Co.-Salomon Brothers & Hutzler (jointly); Halsey, Stuart & Co. Inc.; Morgan Stanley & Co. **Bids**—Expected Nov. 14.

★ Michigan Consolidated Gas Co.

On Oct. 24, 1962 it was reported that this company plans to sell about \$22,000,000 of first mortgage bonds in the third quarter of 1963. **Proceeds**—For construction. **Office**—415 Clifford St., Detroit. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Blyth & Co., Inc.; White, Weld & Co.-Lehman Brothers (jointly).

★ Michigan Wisconsin Pipe Line Co.

Oct. 24, 1962 it was reported that this company plans to sell about \$22,000,000 of first mortgage bonds in the third quarter of 1963. **Proceeds**—For construction. **Office**—500 Griswold St., Detroit. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.; Blyth & Co., Inc.

★ Mitsubishi Electric Mfg. Co.

Oct. 24, 1962 it was reported that the Japanese Finance Ministry had authorized the company to sell \$10,000,000 of convertible bonds in the United States in 1962. It is expected that the bonds would mature in 15 years and bear interest of 6.5%. No decision has yet been made as to whether the issue will be sold publicly or privately. **Business**—Production of electric machinery. **Proceeds**—For expansion. **Office**—Tokyo, Japan. **Underwriter**—Kidder, Peabody & Co., New York.

Montana-Dakota Utilities Co. (12/5)

Oct. 2, 1962 it was reported that this company plans to sell \$12,000,000 of 25-year first mortgage bonds in December. **Proceeds**—For construction. **Office**—831 Second Ave., S., Minneapolis. **Underwriters**—To be named. The last bond issue was won at competitive bidding on Dec. 3, 1958 by Eastman Dillon, Union Securities & Co. Other bidders were: Blyth & Co., Inc.-Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Halsey, Stuart & Co. Inc.; Equitable Securities Corp. **Bids**—Expected Dec. 5, 1962.

Natural Gas Pipeline Co. of America

June 12, 1962 it was reported that this subsidiary of Peoples Gas Light & Coke Co., plans to sell \$35,000,000 of senior securities later this year. **Business**—Operation of two natural gas pipeline systems extending from Texas to the Chicago metropolitan area. **Proceeds**—For expansion. **Office**—122 So. Michigan Ave., Chicago. **Underwriter**—Dillon, Read & Co. Inc., New York City.

New England Power Co. (12/4)

Oct. 2, 1962 it was reported that this subsidiary of New England Electric System plans to sell 100,000 shares of cum. dividend series preferred (par \$100) in December. **Proceeds**—To redeem \$10,000,000 of outstanding 5.52% series preferred. **Office**—441 Stuart St., Boston. **Underwriters**—(Competitive). Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc.-Eastman Dillon, Union Securities & Co. (jointly); Lehman Brothers; Equitable Securities Corp.; Kidder, Peabody & Co.; Lee Higginson Corp.-White, Weld & Co. (jointly). **Bids**—Expected Dec. 4, 1962 (12 noon EST).

New England Power Co. (12/4)

Oct. 2, 1962 it was reported that this utility plans to sell \$12,000,000 of 30-year first mortgage bonds in December, 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. **Bids**—Expected Dec. 4 (11 a.m. EST).

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.

Oklahoma Gas & Electric Co.

Aug. 1, 1962 it was reported that this company plans to sell \$12,000,000 of 30-year first mortgage bonds, in the second quarter of 1963. **Office**—321 No. Harvey St., Oklahoma City. **Underwriters**—(Competitive). Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc.-White, Weld & Co. (jointly); Halsey, Stuart & Co. Inc.; Lehman Brothers-Blyth & Co. Inc. (jointly); First Boston Corp.; Harriman Ripley & Co., Inc.-Eastman Dillon, Union Securities & Co. (jointly); Equitable Securities Corp.

Pacific Gas & Electric Co. (11/27)

Sept. 21, 1962 it was reported that this utility plans to sell \$65,000,000 of first and refunding mortgage bonds due 1987. **Proceeds**—For construction. **Office**—245 Market St., San Francisco. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Blyth & Co. Inc.; First Boston Corp. **Bids**—Expected Nov. 27.

South Carolina Electric & Gas Co.

Aug. 1, 1962 it was reported that the company plans a rights offering to stockholders of approximately \$8,500,000 of common stock. **Office**—328 Main St., Columbia, S. C. **Underwriter**—To be named. The last rights offering in February, 1958, was underwritten by Kidder, Peabody & Co., N. Y. **Offering**—Expected in the first quarter of 1963.

Southern Electric Generating Co. (11/28)

Aug. 21, 1962 it was reported that this subsidiary of the Southern Co. plans to sell \$7,500,000 first mortgage bonds due June 1, 1992. **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 New England Telephone Co. (12/11)

Oct. 5, 1962 it was reported that this A. T. & T. affiliate plans to sell \$45,000,000 of debentures. **Proceeds**—To repay advances from A.T. & T. and for other corporate purposes. **Office**—227 Church St., New Haven, Conn. **Underwriters**—(Competitive). Probable bidders: White, Weld & Co.-Kidder, Peabody & Co. (jointly); Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; Lehman Brothers-Salomon Brothers & Hutzler (jointly); First Boston Corp.; Merrill Lynch, Pierce, Fenner & Smith Inc. **Bids**—Expected Dec. 11 at 195 Broadway, New York.

Tennessee Valley Authority

Oct. 3, 1962, A. J. Wagner, Chairman, stated that the Authority plans to issue \$50,000,000 of short- or long-term securities in the spring of 1963. **Proceeds**—For construction. **Office**—Knoxville, Tenn. **Underwriters**—To be named. On Jan. 24, 1962 the Authority sold at competitive bidding \$45,000,000 of 4½% bonds due Feb. 1, 1987. The issue was won by a group jointly managed by Chase Manhattan Bank; Morgan Guaranty Trust Co. of New York; Chemical Bank New York Trust Co.; C. J. Devine & Co.; and the First National Bank of Chicago.

Washington Gas Light Co.

Aug. 1, 1962 it was reported that this company plans to sell \$12,000,000 of 25-year bonds, in the second quarter of 1963. **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.; Halsey, Stuart & Co. Inc.

Western Light & Telephone Co., Inc.

Aug. 1, 1962 it was reported that the company plans to sell approximately \$5,000,000 of common stock through a rights offering to stockholders, in the second quarter of 1963. **Office**—2015 Forest Ave., Great Bend, Kan. **Underwriter**—To be named. The last rights offering in January, 1957, was underwritten by Dean Witter & Co., San Francisco.

West Penn Power Co. (11/8)

Oct. 5, 1962 it was reported that this utility plans to sell \$14,000,000 of first and refunding mortgage bonds due 1992. **Proceeds**—To redeem a like amount of 5½% bonds due June 1, 1989. **Address**—Cabin Hill, Greensburg, Pa. **Underwriters**—(Competitive). Probable bidders: Kidder, Peabody & Co.-White, Weld & Co. (jointly); Halsey, Stuart & Co. Inc.; W. C. Langley & Co.-Stone & Webster Securities Corp. (jointly); First Boston Corp.-Harriman Ripley & Co. (jointly); Lehman Brothers-Eastman Dillon, Union Securities Corp. (jointly). **Bids**—Expected Nov. 8 (11 a.m. EST).

As We See It Continued from page 1

fault is to be found with matters rather far removed from credit and banking. In these circumstances, should some arbitrary action by the authorities in making credit still cheaper succeed in spurring business to greater activity despite adverse factors still present, the ultimate effect upon industry and trade could hardly be good. If, therefore, this most recent action by the Reserve authorities is intended to stimulate greater activity in industry and trade or bring faster growth by inducing investment on a larger scale (while underlying factors remain without significant change) it must in the end be either largely unsuccessful or else definitely harmful to us all. Such seems to us to be a logical conclusion from the facts.

The fact of the matter is that we have by one means or another for a long while past been trying by essentially monetary or credit means to accomplish just such a purpose. It is for this very reason—among others—that we can not bring ourselves to expect any drastic effect of the move now taken or any other in the same field which appear at all likely. The obvious fact is that there is not now and there has not been for a long, long time any dearth of available bank credit for legitimate purposes—we had almost said for illegitimate purposes, too. Neither have rates on either short- or long-term funds been more than moderate to say the least.

Reserves Abundant

Reserves of member banks not in use have for a long while past substantially exceeded borrowing from the Reserve banks, and they still do. If normal bank borrowers have any particular desire to enlarge their indebtedness to the banks they could and still can do so easily enough so far as availability of funds is concerned. If by any chance they are unable to convince member banks of their creditworthiness, or their worthiness for more credit than they now have, they could hardly do so merely by reason of the action of the Federal reserve in reducing required reserves on time deposits. As a matter of fact, it is the country banks where time deposits are relatively most abundant which now have and which have for a long while had the lion's share of excess reserves. There is certainly no indica-

tion that business generally has not been borrowing more freely from the banks because of any action taken by the banks themselves—and consequently little reason to expect them to borrow more freely because the banks have somewhat more ability to lend.

A glance at the course of interest rates over the past few years certainly gives little ground for believing that borrowing from the banks has been deterred by reason of its costliness. As every one knows, interest rates generally rose in the later 'Fifties, and except for Treasury bills and open market paper have not suffered more than a very moderate decline since. The fact is, however, that these rates at no time can be regarded as more than very modest viewed in historic perspective. A yield of around 4½% on the best of corporate bonds—and the figure is not even that high at the present moment—would have been regarded as very low throughout most of our history. The so-called prime rate, which never got beyond 5%, is now about a half a percentage point below that figure and can certainly not be given a historical description as high. It is, as a matter of fact, definitely moderate when so viewed. Very much the same must be said for the rate on real estate mortgages. The so-called discount rate has, of course, gone through strange contortions at various times since the New Deal took charge. Judged by the standards set during those years the present rate might be regarded as high, but prior to the inauguration of Franklin Roosevelt in 1933, a rate as low as 3% would have been regarded as something quite odd at least except in times of crisis.

The really big question now is whether the powers that be will take those steps which would really encourage more rapid, more wholesome and more permanent growth in our industry and trade, or whether they will continue to try vainly to obtain results of the sort by following some of the Keynesian or neo-Keynesian notions about tinkering with money and credit. So eminent an authority as the Secretary of the Treasury has just said rather bluntly that government expenditures will rise very materially in the years immediately ahead—a forecast which surprised no one, we are certain. And he

added the further intimation that taxes should be reduced without regard to outlays presumably to stimulate activity and growth in industry and trade. If we were disposed to make any sort of forecast, we should certainly say that just some such thing is in prospect—and it is not one which seems heartening to us.

Ambassador Factors Executives

Realignment of the management of Ambassador Factors Corporation, New York City, has been announced. Irving Leeman, president and founder of the company, has been elected chairman of the board of directors. His son, Paul A. Leeman, has been elected president.



Paul A. Leeman

Irving Leeman has been actively engaged in the textile and finance business for more than 35 years. Paul A. Leeman, who joined the firm in 1955 following his discharge from military service, is a graduate of Syracuse University School of Business Administration and has done graduate work at New York University Graduate School of Business.

Ambassador Factors Corporation was formed in 1928 as Ambassador Textile Corporation, and since 1933, has operated solely in the field of factoring and financing.

First National Bank Opens Tokyo Office

The First National Bank of Chicago has formally opened its Tokyo Office. In Japan for the occasion were Homer J. Livingston, Chairman of the Board; Walter M. Heymann, Vice-Chairman of the Board; and Herbert V. Prochnow, President. Bentley G. McCloud, Jr., Vice-President and head of the bank's International Banking Department, and Frank W. Goodhue, Vice-President of the same department, preceded the top executives of the bank to Japan to complete the final arrangements.

Olof D. Lindstedt and Richard D. Flinn, formerly in the International Banking Department, will be in charge of the Tokyo Office, which is the bank's second overseas office. An office was established in London in 1960.

Rosenberg & Schwarz With Richard E. Kohn

NEWARK, N. J.—Jay Rosenberg and James A. Schwarz have become associated as customers representatives with Richard E. Kohn & Company, 20 Clinton Street, members of the New York Stock Exchange.

Mr. Rosenberg, a member and former floor broker of the National Stock Exchange in New York City, will be in Kohn's South Orange office, Lackawanna Plaza.

Complete Nassau County Bond Sale



Nassau County Treasurer Rene A. Carreau (left) accepts a check for over \$17 million in payment for the County's general obligation bonds from John W. de Milhau (center) Vice-President of the Chase Manhattan Bank's municipal bond department.

Nassau County received payment for \$17,200,000 various purpose bonds from a group headed by the Chase Manhattan Bank at the bank's head office in New York City.

The bonds were the first to be issued by the new county administration, elected a year ago, and were awarded to a group of 22 underwriting firms headed by The Chase Manhattan Bank, on a bid of 100.835%, setting an annual net interest cost to Nassau County of 3.0367%.

The banking group paid Nassau County a premium of \$191,187.56 for the bonds, or a total of \$17,391,187.56, and yesterday's check of \$17,047,187.56 represented the balance due the county after deducting the banking group's qualifying good faith deposit of \$344,000.

Rene A. Carreau, Nassau County Treasurer, received payment of bonds from John W. de Milhau, Vice-President of Chase Manhattan's municipal bond division. Others participating in the ceremony were Francis J. Anderson, Nassau County Clerk; Harold Bobroff, Chief Deputy County Attorney; John J. Ward, Chase Manhattan Vice-President, and Harold E. Zickler, Assistant Treasurer of the bank.

The bonds, issued for sewage disposal, sewage collection, land acquisition and public improvement purposes, are dated Sept. 15, 1962, and are due in varying amounts in 1963 through 1991.

Total bonded debt of the county, including the current financing is now \$224,548,000.

Current News in the Field

These items are supplemental to similar notices appearing elsewhere in this issue

NEW FIRMS

HICKSVILLE, N. Y. — KLS Investors Limited, 120 West John St.

MINNEAPOLIS, Minn. — P. R. Peterson Co., Minnesota Federal Building, is continuing the investment business of McDonald, Anderson, Peterson & Co.

NEW YORK CITY — Connecticut Investors Co., 5 West 63rd Street. The firm was formerly known as Connecticut Investment Company as was located in West Hartford, Conn.

NEW YORK, N. Y. — Leo P. Nathanson, 50 Broadway. Mr. Nathanson was formerly President of Nathanson & Co., Inc. and its predecessor, First Broad Street Corporation.

NEW YORK, N. Y. — D. H. Thomas & Co., 52 Wall Street. David Treherne-Thomas and John Wong are partners.

NIAGARA FALLS, N. Y. — James R. Carroll Company, 3925 Washington Street. James R. Carroll is sole proprietor.

NORTH WOODMERE, N. Y. — Maxwell Stein, 872 Longacre Ave.

NEW BRANCHES

BELLEVILLE, Ill. — Mid-America Bond and Share Co., Commercial Bldg. George Brechnitz, is resident Manager.

BUFFALO, N. Y. — S. J. Lind, Inc., Brisbane Building. Charles E. Martin is Manager.

CANTON, Ohio — The First Columbus Corporation, Peoples-Merchants Trust Building. Robert E. Bartels is Manager.

CLAYTON, Mo. — Yates, Heitner & Woods, 7751 Carondelet Ave., Tarleton L. Redden is resident manager. Mr. Redden for many years conducted his own investment firm in St. Louis.

HOMESTEAD, Fla. — J. B. Coburn Associates, Inc., 1240 North Kreme Ave. James Gooding is Manager.

KANKAKEE, Ill. — Mid-America Bond and Share Co., Volkman Building. F. Thomas Zwetschke is local manager.

New Bache Symposia

New approaches to the science of investing will be discussed at three one-session symposia to be given by Bache & Co., members of the New York Stock Exchange, at their branch office, 333 Seventh Ave., New York.

The meetings, designed to help investors improve their current position, will be held on successive Tuesday evenings at 7:00 o'clock, beginning Oct. 30, and will be open to the public upon advance registration.

To Go Or Not To Go Public When Quality Is There

Continued from page 3

al income taxes at their high level there has not been much opportunity to accumulate capital and diversify holdings by purchasing stock in other companies. They are anxious to get answers to such questions as, "What would happen to my investment in my corporation if I became permanently disabled, or if I died?" "How would my family operate the company upon my death?" "Would the company be sold to pay inheritance taxes?"

These are real and serious questions confronting the corporate owner of a family corporation. Some of these problems can be answered through the purchase of insurance or buy and sell agreements. But most executives prefer to have a substantial part of their holdings outside of their business so that whatever the fates may decide for their family corporations, they and their families will be more secure through owning outside investments. This is a compelling reason for the corporate executive to consider selling a part of his stock in a public stock offering.

When Is the Right Time To Go Public?

The major problem facing a corporate executive today, if he considers "going public," is "What is the right time to go public?" He and his counsellors want to be certain that the timing of the stock offering is the very best for the company. These additional questions must be answered. "Should we wait another six months to see if the market improves?" "Is it better to sell a portion of the stock at this time and hope that the reception of the stock will be favorable?"

Obviously, there is no wrong or right time for a public stock offering. An executive may find in a bearish market that the investing public will shy away from new issues and try to find bargains in the blue chip stocks. On the other hand, the public may be favorably inclined towards acquiring a new issue so that they can come in on the ground floor. In a depressed market, certain investors might sell securities that have a price earnings ratio which is beyond the standards for the day and purchase a new issue as a replacement. The investment banker, although he has no crystal ball, is in the best position to set the timetable for a public stock offering. His experience and know-how puts him in the best position to advise whether the public is ready to buy.

Seven Deadly Fears on Going Public

As a corporate executive analyzes the advantages and disadvantages of his corporation going public he must overcome what I term, "The Seven Deadly Fears Facing the Corporate Executive Wishing to Go Public." I have observed these fears in action as I have talked to many presidents, executive vice-presidents, and treasurers of companies who have a genuine interest in a public stock offering for their companies. Many executives can't overcome these fears and they rule out a public stock offering. As I have analyzed these fears, it appears to

me that they fall into seven separate categories.

(1) Does my company have sufficient appeal to insure success of a stock offering?

All of us know about the stock issues that have done extremely well from date of the first offering. Sometimes we overlook the companies where the public was not excited about the issue and the stock was not well received. As a matter of fact, in some of these issues the price declined after the initial offering date. How does the unsure executive gain confidence that his own company will fall into the first category of successful companies rather than the unsuccessful group? The answer to this question requires a great deal of corporate soul-searching; examinations of records of past performance and goals for the future.

Few Publicly Owned Service Companies

We struggled with this weighty question in our own company for quite some time. As we considered a public stock offering, we analyzed and compared our company with others also operating in the service field which had gone public. We found that there were relatively few companies in the service field that were publicly owned. We knew full well that we did not have what is customarily found in public stock offerings, plant equipment and inventory. We asked ourselves how would the public react to the fact that we did not have brick and mortar, commonly thought to be an important part of any company seeking public financing. Our brick and mortar was our management, our personnel, and the quality of the service that we have to offer. Would the public accept this in place of physical plants, warehouses, factory equipment, etc.? Did our company have the necessary appeal to insure the success of our issue? Would the buying public readily understand our type of operation, which is providing a new business tool; namely, leasing staff to stores, offices, industrial concerns, service organizations, etc.

These and many other questions needed answers. Fortunately our investment bankers, through their many years of experience, were able to give us the necessary confidence to enable us to move forward with a public stock offering in September, 1959. This is one of the important roles that investment bankers play as they guide you along the way. Their evaluation of the market for your company's stock, their estimates of the growth potential of your company as well as proper timing is of great value to the corporate executive considering a public stock offering for his company.

Searching Honestly

It is important that the corporate executive be honest with himself and his underwriter in reviewing the many standards by which the issue will be judged. If one rationalizes or gives the company's activities a "once over lightly" treatment, the company might end up with an unhappy stock offering. If the company is not ready for a public stock offering, it would be well advised to wait for a better time.

On the other hand, "Don't sell the company short"—it may have an appeal far greater than one can anticipate. The President may be too close to the picture to be able to appraise the public's appetite for the company's stock. It isn't necessary that the company fall into the glamour category if it has a sound record of earnings and management strength. Select a top grade investment banker and let him evaluate the chances for a successful offering. He will generally give an impartial decision. He will be cautious, and judicious since he does not want to have his name attached to a failure. Be sure, however, that the company selects the very best investment banker available. There are good and bad ones. The company lawyer can help decide on the proper choice.

(2) Is our company large enough for a public stock offering?

The advisors will be asked: "Are we big enough for a public stock offering? Will it pay for us to go through all the steps and costs involved in a public stock offering?" There are no pat answers to these questions. A great deal depends on the goals that the company wishes to accomplish. If equity capital is urgently needed by the company or if the stockholders are very anxious to sell a part of their stock to diversify their holdings or ease the way out of estate problems, they might be willing to go into a public stock offering even in a borderline case.

Generally speaking, a company, if interested in a public stock offering, should have earnings of at least \$100,000 a year and a net worth in excess of \$1,000,000. The issue should be for \$500,000 or more. Obviously, there have been many public offerings that do not meet these standards but the underwriting fraternity usually applies these three tests in determining whether a company is large enough for a public stock offering.

Future Earnings

Judgments in this area are influenced by the future prospects of earnings and dividends. In some companies the possibilities of growth and expansion are so dynamic that the general rules of the game are discarded. It is important to keep in mind that the costs of a public offering run high in small issues and a great deal of time is involved in the preparation of the offering. The net results to the company or to the selling stockholders must be sufficiently rewarding. Again the corporate executive would be well advised to discuss this problem with an investment banker and determine together whether the company has the sales, earnings, management and potential which will make for an attractive stock offering.

(3) Will I lose control of my corporation to outside stockholders?

In most recent public stock offerings, the company or the stockholders sell 25 to 33 1/3% of the common voting stock. A sale of this type means many new stockholders. However, there is no reason to expect that control of the corporation will be lost after going public. While it must be recognized that selling a portion of the company's stock to the public requires it to make periodic accounting to the stock-

holders, nevertheless, the day-to-day running of the business will not be affected if good management is provided to the company. Normally the stock will be widely held as a result of a public offering, and no one group will attempt to influence management decisions. The directors, of course, must keep in mind that the management has a fiduciary duty to act for the benefit of all stockholders at all times.

Some might reason that a private placement of a portion of stock with several institutions will place the management under less pressure since it would have to conform only to the wishes of a few holders of stock. This does not necessarily follow. A private placement may create greater pressure than a public offering since in the latter case the stockholders are spread throughout the country and are generally content to let present management run the company without any dictation of policy. It is important to recognize that if a company has a public stock offering, management in effect, will be living in a goldfish bowl where whatever it says or does will have an impact upon the stockholders and will be noticed by them. The company will have in effect, 500 to 1,000 or possibly 2,000 "partners" who will be inactive as long as sound management is provided to the company. What protection exists to prevent raiders from taking over? The best protection lies in limiting the public stock offering to 25 to 33 1/3% of the outstanding capital stock. This will leave present management in control after the public stock offering.

(4) Will I be able to live with outside directors?

Most family-owned corporations do not have outside directors. Possibly the attorney or the banker serves on the Board. The President or principal stockholders generally dominate the Board. As a company considers a public stock offering, will it need to bring in outside directors? While many companies do not add outside directors to their Board of Directors after a public stock offering, some underwriters require that outside directors be placed on the Board.

Many advantages will accrue to the company as it adds outside directors who have good business background in other fields of business. They can bring many benefits to the company since they are not too close to the forest to see the trees. If well qualified men and women are selected to serve on the Board, the company will get the advantage of sound judgment and experience so necessary in the operation of any business today.

(5) Won't the State and Federal regulations make it impossible to have a successful stock offering?

Many have been conditioned to think of the Securities and Exchange Commission as a regulatory body firmly situated behind impregnable walls with complicated rules and regulations which prevent registration of a small stock issue. This attitude is harmful to the corporation and is not based upon facts. The SEC regulations, while firm, still permit a corporation without undue difficulty to proceed with a public stock offering. It is true that a great deal of time, effort and cost

accompanies a registration with the SEC. While there is a continuing responsibility to file reports annually with the Commission the requirements are not too onerous. Well qualified advisors, including the corporate attorney, accountants and investment banker will lead the company carefully through the Federal and State securities laws. A company should not turn down a public stock offering because the executives are concerned about the SEC regulations. The SEC rules and regulations work fairly and the information the commission requires from a company is good for it to have in the management of its business.

(6) Aren't the costs of financing prohibitive?

A public stock offering is an expensive venture. There is no question about that. On the other hand, the costs must be measured in terms of future values. "Is it worth it?" I would certainly say "yes" if a company can gain for itself or its stockholders many of the advantages which accrue as a result of a public stock offering.

Financing costs are relative. The initial costs are high. The company will pay substantial fees to sell a portion of its stock. Actually, in terms of results, it could be considered that the costs are low. If all other conditions are favorable for a public offering now, it would be well to pay the initial costs and reap the advantages in the years to follow.

(7) Will I get the right price for the stock I sell?

A corporation won't get the right price if it proceeds on the basis of getting the last dollar at the time of the initial offering. I have seen many underwritings die a-borning because at the last moment the underwriter and the company could not agree on price. For example, the company or selling stockholder wants \$20 a share and the underwriter wants to pay \$17. Neither side will move from their position and as a result months of work are lost and the stock issue never becomes a reality. Who was right and who was wrong in refusing to concede? No one will ever know. Possibly, however, the company will some day regret that it held out for the last dollar because it missed its opportunity to get into a favorable market. Possibly the company will have lost a real opportunity by holding out for the last dollar.

It is important to take a long range point of view when determining price. There is no precise formula that can be applied in pricing stock to be offered to the public. The underwriters will attempt to price the stock to be offered on the basis of current sales of stock in related fields. While an executive may look longingly at price earnings ratios used in 1961 in setting offering prices, those standards are no longer in effect. Current prices must be considered in determining the price of new issues. It is better to err on the side of underpricing rather than overpricing particularly in view of the difficulties that exist in selling new issues. The underwriter can be the best judge of the price to be established on the offering date. He is interested in getting the best price for the issuing company but he knows that the after market is very important. Its success

depends on the proper pricing at the time of the offering.

A new set of standards must be applied by corporate executives considering a public offering. While the old lush days of 1961 are gone, there are still many advantages to the company and to its stockholders. But it's important to keep in mind that the public wants quality today when they carefully analyze new issues. Be sure that your corporation can rate a "Ready"—before signing your name to the SEC Registration Statement.

G. H. Walker Co. In Kansas City

KANSAS CITY, Mo.—G. H. Walker & Co., members of the New York Stock Exchange, have announced the opening of an office in Kansas City, Mo.

The firm will be represented in Kansas City by Howard H. Fitch, former President of Barret, Fitch, North & Co., Inc., and Paulen E. Burke, former Vice-President of Barret, Fitch, North & Co., Inc. Howard H. Fitch, of the new office, is a veteran of the securities business, having begun his career after graduation from the University of Kansas in 1924. He was associated for some 20 years with Stern Brothers, of which he was a Vice-President and Director. He served as a Captain in the Army Air Corps during World War II. He established his own firm in 1946 under the name of Barret, Fitch & Co. Upon the death of John H. Barret, the name of the firm was changed to Barret, Fitch, North & Co., Inc.

Mr. Fitch has been Vice-President and director of the Kansas City Chamber of Commerce; a board member of the National Association of Securities Dealers, Inc.; Chairman, District No. 5, of the National Association of Securities Dealers, Inc.; Chairman, Southwestern Group, of the Investment Bankers Association of America; President of the Kansas City Society of Financial Analysts; and President of the University Club of Kansas City.

He is now a member of the boards of directors of the Junior Achievement of Greater Kansas City, Inc.; the Kansas City Mental Health Foundation; the Better Business Bureau; and the Missouri Cities Water Co. He is also a member of the Board of Trustees of the Ina Calkins Trust Fund.

Paulen E. Burke was President of the firm of Burke & MacDonald until three years ago when he left to become a Vice-President of Waddell & Reed, Inc. About a year and a half ago, he became Vice-President of Barret, Fitch, North & Co., Inc.

He is a former Chairman, Southwestern Group, of the Investment Bankers Association of America, and is now Chairman of this organization. In addition, he is a member of the boards of directors of the United Funds, Inc.; the Atlas Mutual Insurance Co.; and St. Luke's Hospital.

The new G. H. Walker & Co. office is located at 912 Baltimore Avenue. It will provide complete investment services to both individual investors and corporate and institutional entities, and will participate in corporate and municipal activities. It is connected by private wire to New York, where a G. H. Walker & Co. partner personally handles transactions on the floor of the New York Stock Exchange.

The State of TRADE and INDUSTRY

Continued from page 15

lowered most alloy prices by one cent a pound.

Steel Output to Improve Slightly

Slow, point-by-point gains in the steel market are likely for the rest of this year, *The Iron Age* reported. This prediction did not take into account, of course, the still uncertain impact of President Kennedy's Cuban blockade move. There is little in the immediate outlook that could change the general steel market picture until ordering for auto steel comes into balance. This is not likely to come into view until the end of November, at the earliest, and late December at the latest, the magazine said.

The metalworking weekly said the auto industry is now buying steel at a rate of no better than 80% of normal. Considering the high rate of auto production, orders for automotive steel are probably less than 80% of consumption.

The situation among automotive parts suppliers is about the same, or even a little slower. Auto parts and components suppliers are still carrying the load of last year's demands by automakers to have a minimum of 90 days steel on hand at the steel labor strike deadline.

The Iron Age pointed to one area where automotive steel buying has turned the corner. This is in stainless steel, with stainless sheet and strip showing added strength in Detroit sales offices.

The other cheerful factor in the market is that major users are starting to talk about hedge buying against a possible steel strike in 1963. But with a 90-day negotiation notice required, and the earliest possible strike date the end of July, users are not likely to stampede into inventory building.

On a day-to-day basis, the outlook is not encouraging. September pickup has not been sustained at some mills. November business improvement is expected to vary from 3 to 5% over October. One mill expects November to be better than August another is not sure at this point of any improvement.

However, there is not any real chance of a drop in steel business.

Weekly Auto Production Rose 13.8% Above Last Year's Week

Auto production in the U. S. this week will soar to its highest level of the year, *Ward's Automotive Reports* reported.

The statistical agency said that the auto industry, still in quest of record October output, will assemble 162,845 cars during the period ending Oct. 20. This will be a 6.2% rise from 153,312 cars made two weeks ago and will be 13.8% above 143,150 units turned out in the corresponding week of a year ago.

The 1963 model total will include about 467,000 cars made thus far in October. Upwards of 700,000 will be counted for the entire month.

Since Jan. 1, the industry has produced 5,343,344 cars and is only about a week away from exceeding the 5,516,317 cars produced in entire 1961.

Rail Freight Loadings 5.5% Below Last Year

Loading of revenue freight in the week ended Oct. 13 totaled 606,778 cars, the Association of American Railroads announced.

This was an increase of 12,056 cars or 2.0% above the preceding week.

The loadings represented a decrease of 35,377 cars or 5.5% below the corresponding week in 1961, and a decrease of 46,499 cars or 7.1% below the corresponding week in 1960.

There were 15,212 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended Oct. 6, 1962, (which were included in that week's over-all total). This was an increase of 2,124 cars or 16.2% above the corresponding week of 1961 and 3,347 cars or 28.2% above the 1960 week.

Cumulative piggyback loadings for the first 40 weeks of 1962 totaled 537,642 cars for an increase of 91,535 cars or 20.5% above the corresponding period of 1961, and 110,915 cars or 26.0% above the corresponding period in 1960. There were 61 class I U. S. railroad systems originating this type traffic in this year's week compared with 58 one year ago and 55 in the corresponding week in 1960.

Truck Tonnage Holds Steady at 0.1% Above Last Year's Week

Intercity truck tonnage in the week ended Oct. 13 was about even with the corresponding week of 1961, being up 0.1%, the American Trucking Associations announced. Truck tonnage was 3.4% below the volume for the previous week of this year.

While the yearly findings show only a slight upturn over 1961 this fact is colored by the unusually heavy volume at this time a year ago. This is particularly true with respect to terminals in Albuquerque and Houston.

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 Is Up 5.8% Above 1961 Level

Lumber production in the United States in the week ended Oct. 13, totaled 231,505,000 board feet compared with 217,068,000 in the prior week, according to reports from regional associations. A year ago the figure was 218,636,000 board feet.

Compared with 1961 levels, output advanced 5.8%, shipments 1.5% and new orders 0.3%.

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

	Oct. 13 1962	Oct. 6 1962	Oct. 14 1961
Output	231,505	217,068	218,636
Shipments	223,850	223,281	223,224
New Orders	229,181	221,917	225,684

Electric Output Up 6.7% Over Last Year

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, Oct. 20, was estimated at 16,178,000,000 kwh., according to the Edison Electric Institute. Output was 139,000,000 kwh. below that of the previous week's total of 16,317,000,000 kwh., and 1,016,000,000 kwh. or 6.7% above the total output of the comparable 1961 week.

Business Failures Climb

Commercial and industrial failures rose to 332 in the week

ended Oct. 10 from 298 in the preceding week, reported Dun & Bradstreet, Inc. There were fewer casualties than last year when 398 occurred in the comparable week, but they were above the 270 in 1960 and exceeded by 20% the pre-war level of 277 in 1939.

Failures with liabilities of \$100,000 or more climbed to 39 from 36 in the previous week but they were below 42 a year ago. Casualties with liabilities under \$100,000 also increased, turning up to 293 from 262 last week but were considerably off from the 356 in 1961.

Retailing casualties climbed to 163 from 135, construction to 70 from 44, while manufacturing edged up slightly to 45 from 43. The only dips occurred in wholesaling and commercial service. The most noticeable rise from 1961 levels centered in construction up sharply to 70 from 52.

Six of the nine major geographic regions reported a rise in casualties during the week. The toll in the Middle Atlantic States climbed steeply to 97 from 57 and in the East North Central to 60 from 55, whereas the South Atlantic toll turned up mildly to 42 from 33. Contrasting declines appeared in three areas, including the Pacific States, off to 63 from 89 and West North Central down to 10 from 18 and New England down to 17 from 21.

Wholesale Commodity Price Index Turns Up But Holds Below Year Ago

The general wholesale commodity price level continued to rise during the past week but remained considerably below last month and the comparable day last year, reported Dun & Bradstreet, Inc. Substantial increases in wheat, corn, rye and tin plus slight increases for lard, lambs, rubber and silver were largely responsible for the higher index at the close of the week although fractional dips were registered for oats, coffee, sugar and hogs.

The Daily Wholesale Commodity Price Index reached 270.73 (1930-32=100) on Monday, Oct. 22, up appreciably from 270.29 on the corresponding day last week but substantially below the 274.14 on the similar day last year.

Wholesale Food Price Index Holds Steady With Week-Ago

The Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., held steady at \$5.87 on Oct. 23, the same as in the preceding week. Continuing below the comparable 1961 levels, the index was down 0.5% from the \$5.90 a year ago.

Eggs, hams and bellies were quoted considerably lower in wholesale price this week and prices were off fractionally for beef, sugar, coffee, peas and hogs. However, these downturns were offset by increases chalked up for flour, wheat, corn, rye, barley, lard, cheese, cottonseed oil, cocoa, raisins, steers and lambs.

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

Heat and Weather Slows Consumer Buying

Despite Columbus Day promotions in many areas, consumer buying sagged appreciably during

the week ended a week ago Wednesday, as heavy rains and unseasonably warm and humid weather cut sharply into retail volume. Lack of interest in outerwear items dampened results in men's women's and children's wear departments. Buying of home furnishings was varied, with some areas, particularly the West Coast, hurt badly by the weather and others reporting slight increases. On the bright side, car dealers continued to report strong demand for the new 1963 model autos.

The total dollar volume of retail trade in the week ended Oct. 17 ranged from 6 to 2% lower than a year ago, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1961 levels by the following percentages: Pacific -12 to -3; West South Central -9 to -5; West North Central and Mountain -7 to -3; New England -5 to -1; East North Central and Middle Atlantic -4 to 0; East South Central -3 to +1; South Atlantic -2 to +2.

Nationwide Department Store Sales Remain at 1961 Week for Second Consecutive Time

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index reported neither an overall advance nor a loss for the week ended Oct. 13 compared with the like period in 1961. For the week ended Oct. 6, sales averaged out the same as the corresponding 1961 week. In the four week period ended Oct. 13, 1962, sales advanced 2% over the corresponding period in 1961.

According to the Federal Reserve System department store sales in New York City for the week ended Oct. 13, were 6% above the same period in 1961.

Walston Acquires Detroit Inv. Firm

DETROIT, Mich.—Walston & Co., Inc., members of the New York Stock Exchange, has acquired Harris, Logan & Co., Detroit investment firm, it was announced by William D. Fleming, Vice-President in charge of Walston's Midwest Division.

The Detroit firm, which also maintains an office in Flint, Mich., will operate as branch offices for Walston & Co., with Peter S. Logan, assuming the position of Vice-President and Manager.

Peter Logan, who has been in the investment business for more than 11 years, joined Carl Logan & Co. in 1957. When that firm merged with Harris & Co., into Harris, Logan & Co. in 1960, Mr. Logan was named managing partner.

Both Mr. Logan and Emanuel J. Harris, another partner in Harris Logan, are now holders of Walston non-voting stock.

Other new Walston executives from the Harris, Logan staff include Eugene Hesz and Robert E. Steinberg, who are Vice-Presidents and Associated Managers and Wade Sloane, Associate Manager. Charles E. Bowman will be in charge of the Flint office.

The two offices in Michigan will function as part of Walston's Midwest Division which is headquartered in Chicago. Other Midwest offices are located in Milwaukee, Louisville, Wichita, Houston and Denver.

WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS
FROM THE NATION'S CAPITAL



WASHINGTON, D. C. — The November 6 mid-term election results could very well have a marked effect on whether President Kennedy is re-elected in 1964 or whether the country chooses a Republican chief executive.

President Kennedy, assuming he is in good health, is a political certainty to be the Democratic party's nominee, because the Democrats will have to run on his record.

The Republican chieftains are hopeful of chalking up some substantial gains in the forthcoming general election that will help give them some momentum two years from now.

There are 35 governorships to be voted on, and most of these positions currently are held by Democrats. The breakdown by parties shows that of the 50 incumbent governors, 35 were elected as Democrats, and only 15 are Republicans.

Only Hawaii, Idaho, Iowa, Kansas, Maine, Massachusetts, Minnesota, Montana, New Hampshire, New Mexico, New York, Oregon, South Dakota, Utah and Vermont have Republican governors.

Democrats Will Still Control Congress

Even after next month's election, assuming there will be some Republican gains, there will still be more Democrat governors and more Democrat members of the Senate and, in all probability, more Democrat representatives. There are 39 senators to be elected and many of them consist of candidates in traditionally Democratic strongholds.

The present margin is 64 Democrats and 36 Republicans. Thus, it is a certainty that the Senate will remain in control of the Democrats, and almost a certainty that the House will continue in control of the Democrats. The Democratic margin in the House is presently 44.

Nixon Having Trouble

Of course one of the most publicized governorship races of all is that between incumbent Democrat Governor Edmund G. Brown, and former Republican Vice-President Richard M. Nixon.

If reports reaching Washington prove to be correct, the ex-vice-president has an uphill fight. However, Mr. Nixon in his campaigning has been neatly paraphrasing President Kennedy's remark in his inaugural speech. Mr. Nixon is appealing to Californians "not to ask what Washington can do for us, but rather ask: what can California do for the nation."

Washington politicians seemingly are taking for granted that Governor Nelson Rockefeller will be re-elected governor of New York over his Democratic rival, Robert M. Morgenthau.

Romney Has Good Chance

Governorship races that hold the most interest in the Capital, other than that in California, are those in Michigan and Texas. Neutral observers back from Michigan after some pulse feeling are convinced that Republican George Romney, the former head of American Motors, has a good chance if he can hold down the

expected large Democratic vote in Detroit. The incumbent governor, John B. Swainson, 37, has the labor vote in Michigan which has been controlling the governorship for years.

Should Mr. Romney win in Michigan, he could very well figure prominently in the 1964 Republican presidential race.

Eyes on Texas Contests

Texas has not had a Republican governor in office in 94 years, the Reconstruction Era. The odds are against one being elected this year, but the race is a humdinger. Texans who have been over the state say that Mr. Connally, the Democratic Candidate, seemingly has the edge because the Negro voters are backing him solidly. Also the Latin American descendants in the state are supporting him wholeheartedly.

Even though Mr. Cox, Republican standard bearer, does not make the Governorship, there is a general feeling that Des Barry of Houston, the trucking company official, who is running for Congress as a Republican from the state-at-large, will be elected. Many thousands of Texans of various political faiths like the way that Barry stood up to powerful Teamster Boss Jimmy Hoffa when Hoffa tried to organize Mr. Barry's company.

Still another Democrat versus Republican race of great interest in the Southland is the contest between Senator Olin D. Johnston of South Carolina, and William D. Workman, a conservative journalist, who is running as a Gold-water-type Republican.

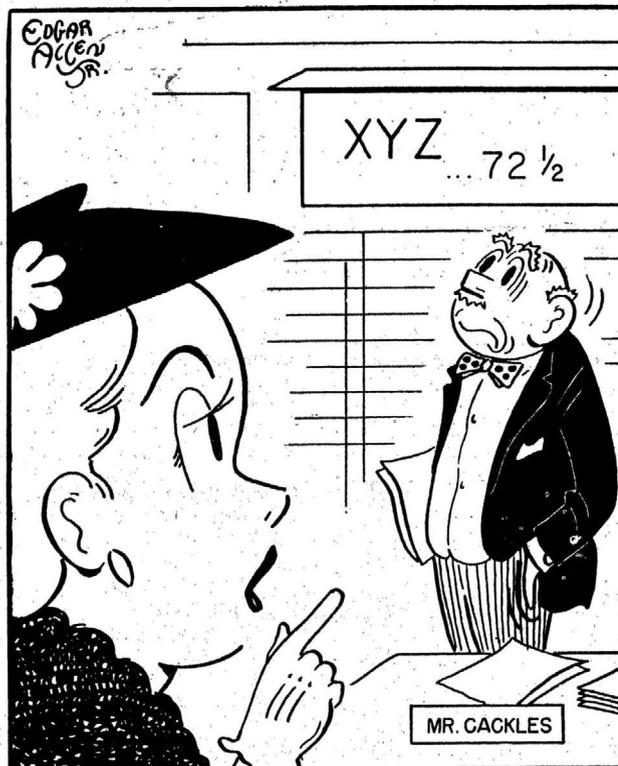
Here again Senator Johnston has the edge, but Colonel Workman's race is expected to point up the fact that a good Republican candidate can now make a creditable showing in the South. Senator Johnston is chairman of the Senate Post Office and Civil Service Committee. He has been responsible for building some 40 new Post Offices in his state in the past year or more. He was greatly responsible for the postal pay raise which Congress voted several weeks ago.

The North Carolina Congressional Fight

While Republicans are hopeful of gains in the South, the chances appear favorable that two or three Republican seats may be picked up in Dixie. There is also a chance, and a strong chance at that, that Representative Charles Raper Jonas, incumbent Republican of North Carolina, will lose his seat.

When North Carolina lost a House seat after the 1960 census, the Democratic North Carolina Legislature did some redistricting and threw incumbent Democrat Representative Paul Kitchin and Mr. Jonas together. As a result of the legislative action, Mr. Kitchin reportedly has the edge.

Former President Eisenhower has gone into the "merged" districts to speak for Mr. Jonas, and Vice-President Lyndon B. Johnson has spoken for Mr. Kitchin, and former President Harry S. Truman is also going to speak for



"Are you showing re-runs?—That's the same stock I saw up there the last time I was in!"

Mr. Kitchin. Governor Terry Sanford, the No 1 "New Frontier" governor in the South, has thrown the weight of his administration behind Representative Kitchin.

The country will be watching with interest to see how the son of the late Senator Robert A. Taft, "Mr Republican" in Washington for years, makes out. Robert A. Taft, Jr., 45, attorney and son of the late senator, is a candidate for Congress in Ohio from the state-at-large. His opponent is Richard D. Kennedy, 39, a Cleveland realtor. The odds-makers are giving Mr. Taft the edge over Mr. Kennedy.

Magic of the Kennedy Name

The Kennedy name obviously is a politically magic name in Massachusetts. Washington prognosticators are convinced that Edward (Teddy) Kennedy, brother of the President and the Attorney General, will be elected to the Senate over Republican George Lodge.

Out in Wisconsin there is one race for a House seat that has attracted no interest outside of the Green Bay Congressional District. However, it could be of political significance nationally.

Representative John W. Byrnes, 49-year-old attorney and incumbent Republican, is growing in stature within Republican circles on Capital Hill. If Mr. Byrnes is re-elected, he stands a chance to become more than a "favorite son" Republican vice-presidential

candidate in 1964. Mr. Byrnes is opposed by another Green Bay lawyer, Owen F. Monfils, 37.

[This column is intended to reflect the "behind the scene" interpretation from the nation's Capital and may or may not coincide with the "Chronicle's" own views.]

Rike Buys Interest in Dayton Firm

DAYTON, Ohio—D. L. Rike and Company has acquired a substantial interest in Grant Brownell & Co., Winters Bank Building, an underwriter, dealer and broker in U. S. government, municipal and general market securities.

D. L. Rike and Company was founded in 1959 as an investment company by members of the family of David L. Rike, department store executive and director of the National Cash Register Co., Kroger Co., and Federated Department Stores.

Grant Brownell, established in 1937 by John R. Brownell, Jr., Richard H. Grant, Sr., and Richard H. Grant, Jr., will undergo no changes in operations or personnel.

Mr. Brownell will continue as President and general manager of the investment firm. He will be joined on the board of directors by John Cote, President, and Chester E. Flinn, Secretary, of D. L. Rike and Company.

COMING EVENTS

IN INVESTMENT FIELD

Oct. 26-28, 1962 (Hot Springs, Va.) Southeastern Group Investment Bankers Association Meeting.

Nov. 4-9, 1962 (Boca Raton, Fla.) National Security Traders Association Convention at the Boca Raton Hotel & Club.

The CHRONICLE will publish on Nov. 29 a special pictorial Supplement giving complete coverage to the proceedings at the Convention.

Nov. 7, 1962 (New York City) Investment Association of New York Annual Dinner at the Waldorf Astoria Hotel.

Nov. 14, 1962 (New York City) Association of Stock Exchange Firms Annual Meeting of members and organizational meeting of the Board of Governors. Dinner at the University Club.

Nov. 25-30, 1962 (Hollywood, Fla.) Investment Bankers Association Annual Convention at Hollywood Beach Hotel.

The CHRONICLE will publish on Dec. 20 a special pictorial Supplement giving complete coverage to the proceedings at the Convention.

Nov. 29, 1962 (Chicago, Ill.) Investment Analysts Society of Chicago luncheon meeting Speaker: Herbert R. Silverman, President, James Talcott & Co.

Dec. 7, 1962 (New York City) Security Traders Association of New York annual meeting at the Harbor View Club.

Jan. 21, 1963 (Chicago, Ill.) Security Traders Association of Chicago annual winter dinner at the Drake Hotel.

April 3-4-5, 1963 (Dallas, Tex.) Texas Group Investment Bankers Association Convention at the Statler Hilton Hotel.

April 27 - May 1, 1963 (Boston, Mass.)

National Association of Mutual Savings Banks 43rd annual conference at the Hotel Statler.

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