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EDITORIAL

As We See It

Some thirty years ago there appeared upon the scene in Washington an Administration which was committed to the inauguration of a "New Deal." Its abandonment of theretofore generally accepted maxims of good government and of proper attitudes toward the business community and the sweeping, not to say revolutionary, changes that it undertook reached into almost all phases of business. Today New Deal ideas and New Deal precepts are in control almost everywhere—although some of it now has been relabeled the New Frontier. One of the major efforts of the early years of Franklin Roosevelt's regime was directed at the securities markets. The time honored principle of *caveat emptor* was to be replaced with another which the President himself labeled *caveat vendor*. Although the battle cry in the early days was "truth in securities" it soon became clear that much more was sought. At times it appeared that the powers that be were bent upon converting virtually everybody in the securities business into guardian angels of naive investors.

After three decades of all this, an official report from the successors to the New Deal was hardly needed to make it clear that things had not worked out just as planned. Nonetheless, the recent document embodying a detailed study by the Securities and Exchange Commission, to which the task of keeping an eye on the securities business of the nation was assigned, should serve to stimulate second thoughts in many minds which have been all too ready to take all too much for granted. It is said in some quarters that the report is much "milder" than had been expected, meaning, we suppose, that it does not indulge in the invective that used to characterize many of earlier New Deal state-

(Continued on page 45)

The OTC Market—Nationwide Department Store for Securities

By Dr. Ira U. Cobleigh, *Economist*, and Dr. Harold J. King, *Chairman, Department of Economics, Seton Hall University, Jersey City, N.J.*

A broad brush portrait of the world's biggest market, brief comment on the bewildering array of securities it handles, discussion of some of its trading problems, plus a listing of Over-the-Counter stocks notable for long-term (up to 179 years) cash dividend continuity.

The New York Stock Exchange is located at Broad and Wall Streets, The American Stock Exchange at 86 Trinity Place, New York, but the Over-the-Counter Market is everywhere—in Seattle, San Diego, Dallas, Duluth, Chicago, Keokuk, Cheyenne, Portland and Pensacola. It is just as near to you as your telephone; it is linked together by a national network of wires, and functions without a starting gong or closing bell, each business day of the year. The OTC market is composed of some 4,700 broker/dealers coast-to-coast who trade daily in some 8,000 issues and are prepared to make markets in over 30,000 less active ones.

The trading organizations may be strictly OTC firms, or departments of brokerage houses that are members of a stock exchange. In any event, the firms, their principals and traders and over 100,000 security salesmen they employ, all come under the jurisdiction of the National Association of Security Dealers Inc., a self policing organi-

zation to which all OTC houses must belong. NASD can inspect any member's books, rebuke member firms or individuals and, in extreme cases, take steps leading to revocation of broker/dealer licenses for infraction of trading regulations covering solvency, and fair and ethical business practice.

Incidentally, the recent SEC report of the securities industry included a number of recommendations to expand the scope of the NASD's regulatory functions. The study also urged that more complete and more frequent reports be made by all OTC traded enterprises. Generally speaking, where adequate data is not readily obtainable, some investors are loathe to take any interest in the company's shares regardless of how meritorious they may be from an investment standpoint.

Many Faceted Market

Talking about the OTC market is much like the fable of the blind men describing an elephant, by the touch method. Viewed, from its heights, the OTC market is a huge majestic thing wherein our largest institutional and corporate investors buy and sell billions in government and municipal bonds almost every day. Over 95% of all "governments" change hands OTC and, with a federal debt of over \$300 billion (and rising), the trading volume in

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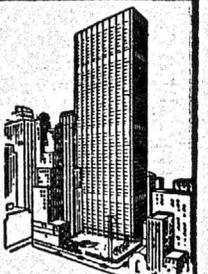
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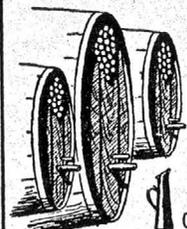
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AARON B. FEIGEN

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Electronic Associates

Electronic stocks as a group have for some time been out of favor. Among the reasons are the Defense Department's highly publicized cost consciousness, and the possible implications of an unclear 1962 law (P. L. 87-653), which questions profit margins on products in which there is not "adequate price competition." Apparently, these have been enough of an irritant, in a nervous and skeptical stock market environment, to stifle interest in the industry. In my opinion, however, the resultant price weakness has largely discounted most of the real—or imagined—ills of the industry. Most important, this neglect has been general rather than discriminating. As a result, several singularly attractive values have been permitted to develop, of which ELECTRONIC ASSOCIATES priced around 34 on the New York Stock Exchange appears to be an outstanding example.

The company is essentially a computer manufacturer which in the past concentrated on Analog computers, became far and away the dominant factor in the field (supplying some 70% of the Analog market), and more recently has been broadening its product line with accessory instruments, and equipment related to the Digital as well as the Analog computer field. Trade reputation is excellent and the company's products are noted, for their quality and accuracy, the prime considerations of major customers (research and engineering facilities in Universities, Industry, and Aerospace).

By way of explanation, Analog computers are very different from Digital computers and for practical purposes are non-competitive. The Analog is a highly sophisticated instrument which can solve equations and problems containing variables, and also can simulate actual conditions as for example an aircraft or rocket in flight. Digital computers have memory functions (can store prodigious quantities of information) and operate at extremely high speed in making arithmetic calculations. Stated simply, the Analog computer resembles a "slide rule" and the Digital computer an "adding machine."

Obviously, a marriage of the two computer types should create an important new family of products. Electronic Associates is placing special emphasis in this direction. Analog-Digital converting equipment is already part of its product line, and a "wedded" computer, the "HYDAC" (Hybrid Digital-Analog Computer), was introduced in 1962. Initially, the major market for hybrid computers will be the Aerospace industry. Eventually, there could be a great potential demand from the "process" industries such as chemicals, oil, gas, steel and utilities.

Currently, company sales breakdown into approximately 70% Analog computers; 25% data-processing equipment and instruments, including a growing line of "display" (recording) instruments such as digital volt meters, and automatic plotting (graphing) systems; 5% in computation center service fees. Roughly 50% of the business reflects military end-use; the balance is done with educational and commercial organizations. Foreign sales are growing and approximate 22% of present volume. Replacement parts sales are now around \$1 million annually; approaching 5% of the company's business.

Corporate profitability is excellent (8.5% net after taxes in 1962) and reflects management's concentration on large, sophisticated types of systems carrying price tags as high as \$1.5 million, and utilization of a high portion of basic "off-the-shelf" components in tailoring systems to the buyer's specific requirements.

From any standpoint, the company's record speaks for itself. In the decade through 1962, sales rose to \$21.3 million from \$4.3 million, and earnings per share to \$2.01 from \$.22. During the same period stockholders' equity (book value) per share increased to \$14.11 from \$1.56 at the 1953 year-end. Capitalization is simple; \$3.5 million in long-term debt (privately held by institutions) stands ahead of the 908 thousand shares of common stock, roughly 15% of which is closely held. Also worth noting are the facts that at the 1962 year-end roughly 40% of gross plant reflected capital expenditures made in 1961 and 1962, net working capital stood at a shade over \$13 million or more than 60% of 1962 net sales, and current assets were four times current liabilities.

Performance during the past five years is particularly significant, for it demonstrates the company's ability to: (1) fully recover its growth stride after the electronics industry shake-out of 1957-58; (2) successfully evolve from a small-company type of "partnership" management to one of management in depth, and delegation of responsibilities; (3) shift operating emphasis from a single product line, and develop growth in derivative (related) products and in the opening of new markets via expanded equipment application; (4) build and maintain an excellent financial condition and at the same time support a large, company financed, research program amounting to some \$2 million in 1962, or equal to nearly 10% of sales and more than \$2 per share of stock.

Looking ahead, it appears that 1963 results will again confirm management's objective of a minimum 15% annual (compounding) growth rate. Certainly, the year has started off extremely well. New orders through early March are understood to have been roughly 25% ahead of last year (and the first and fourth quarter are the seasonally low periods in writing new business).

(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

Electronic Associates — Aaron B. Feigen, Director of Research, Bregman, Cummings & Co., New York City. (Page 2)

Insurance Securities Inc.—George Taliaferro, Research Dept., Olmstead, Allen & Co., Los Angeles, Calif. (Page 2)

Sales (actual shipments) for the quarter to end March 31 could be 35-40% ahead of 1962. Backlogs are understood to be up some 15% year-to-year despite the sharp rise in shipments. Profitability should remain high, for the gains have been "across-the-board," in virtually all products. Thus, earnings for the first quarter could rise to \$0.35-\$0.40 per share (compared with \$0.27 in 1962) and in turn support our minimum full year expectation of \$2.35 per share for 1963 (versus \$2.01 in 1962).

Electronic Associates' common stock at 34 reflects a price/earnings ratio of approximately 17 times 1962 earnings and 14 times 1963 prospects. In my opinion, a higher ratio—at least on the order of 20 times earnings—is warranted by the company's product line, competitive position, growth record and visible prospects. Dividends will probably continue to be paid in stock (5% was paid in 1962) for the time being because of the company's continuing growth.

GEORGE TALIAFERRO

Research Dept., Olmstead, Allen & Co.,
Los Angeles, Calif.

Insurance Securities Incorporated

While gross income of Insurance Securities Incorporated rose 4.8 times (from \$2 million to \$9.6 million) between 1958 and 1962, net income after taxes rose 7.1 times (from \$476 thousand to \$3.4 million.) This record of growth in gross income reflects the aggressiveness of management, but of greater importance, the rise in net profit margin from 23.8% in 1958 to 35.3% in 1962 reflects management's profit consciousness and ability to keep expenses under good control. A 31% increase in the net assets managed by ICI, an 18% increase in the number of salesmen, and the recent formation of Life Insurance Company of California—a wholly owned subsidiary—point to further growth in earnings for 1963 and beyond.

The stock of I. S. I. is currently selling at 18, which is about 27 times last year's earnings of 66c a share. Admittedly, this is not a cheap price; but the company's superb record plus the outstanding future potential more than justify this premium price. The average gain in earnings of 14 publicly traded investment management companies between 1958 and 1961 was 73% and the greatest gain by any of the 14 during this period was 342%. ISI's earnings during the same period rose 610%. If earnings growth in the current fiscal year (ends June 30, 1963) follows the growth pattern of the past four years, the current price could prove to be a much lower multiple of this year's earnings. Furthermore, ISI pays out a fairly high percentage of earnings in the form of dividends, since

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Trust Investments After the Market Storm

By Charles W. Buek,* President, United States Trust Company
of New York, New York City

The investment outlook is perspectively viewed by the head of one of the largest investment trust banks. U. S. Trust Co.'s trust business is rivaled in size only by Morgan Guaranty. Mr. Buek assesses the storms that buffeted the securities market and the strong and weak aspects of the economy. He believes the storms we have been through are over, and though we are out of danger we are not out of difficulty. Thus, he counsels moderation to equity investors for the months ahead, explains why he believes the market for many stocks will have difficulty regaining peak prices, and doubts investors will soon again imbibe in extreme P/E multiples.

1962 was a stormy year for investors. It was a painful year, which hurt the amateur and the professional alike. Now that the storm has subsided—for there are very few who believe that we have only reached the calm eye of the hurricane—it would be well to find meaning in those eventful months, and learn what we can from our experience. Opinions vary as to the significance of the turbulent stock market performance of 1962. One is that the financial world will never be the same again. Some thoughtful people believe that it was "the end of the era of equities," and that we have seen the high point in common stock ratios for a long time to come.



Charles W. Buek

Many others take the opposite view. They say that the stock market break was all a mistake—a foolish panic which we should try to put out of our minds. They point out that only the stock market staggered, and not the economy. Their attitude toward the whole traumatic experience seems to be, "Well now, what were we saying when we were so rudely interrupted?"

Although I do not agree with the latter group, who are shrugging off a significant event too casually, there is something in what they say. The meaning of the market of 1962 is more philosophical than factual. It doesn't make much sense to the student of economic statistics.

Taking an Objective View

It would be better understood by the legendary old-timer who lives in the Maine woods, out of touch with the world except for an occasional outdated copy of the New York Times. The legend always has it that this backwoods customer appears in Wall Street, after absences measured in years,

and invariably catches the tops and the bottoms of the market.

What do you suppose such a man would think of the financial world today, and how would he appraise the events of 1962? Spared the tension of the headlines and the anguish of the ticker, what would his judgment be? What would have changed, and what would seem the same?

Our friend from the Maine woods would be pleased with our economy. Its performance in 1962 was impressive, for it took a severe psychological buffeting almost untrammelled. We learned last year that our economy has a very sound constitution. Industrial production remained about level, corporate earnings held up well, and the paralysis which was directly predicted in June failed to set in. Our economy evidently affords investors a suitable environment in which to operate.

The headlines do not always reflect this strength, for it is politically expedient to describe the economy as "ailing." As a matter of fact, the President in a recent speech foresaw "downturn and disaster" if his budget, debt limit, and tax proposals were not accepted. The Administration is attempting to sell a tax-cut, with its attendant deficits, to a very conservative people, and it needs an atmosphere of economic urgency to put its point across.

This brings us to the second unchanged factor bearing on investment policy. The American people continue to be in a very thoughtful and conservative mood. Congress is conservative, and the 1962 election did not change its tone materially. This thoughtful mood is having a stabilizing effect on the Kennedy Administration, and this welcome stability seems likely to continue.

If investors are to weigh correctly the political factor for the next two to six years, they must understand the controlling influence which the American people in their present state of mind will exert over the Administration. I believe that we need not fear sweeping changes and radical innovations under prevail-

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THE OVER-THE-COUNTER MARKET'S INVESTMENT OPPORTUNITIES

Article starting on the cover page "The OTC Market: Nationwide Department Store for Securities," 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 179 years (Table I, page 19) as well as those in the 5- to 10-year category (Table II, page 39).

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Thursday, April 11, 1963

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OBSERVATIONS...

BY A. WILFRED MAY

TODAY'S REGULATION

SEC Chairman Cary begins his letter of transmittal accompanying the filing with the Congress of the first segment of the Commission's monumental Report of the Special Study of Securities Markets with this reassuring key statement: "While the Report makes very clear that important problems do exist, grave abuses do occur, and improvements are much needed, the picture presented is not one of pervasive fraudulent activity . . . the Report should not impair public confidence in the securities markets, but should strengthen it as suggestions for raising standards are put into practice." [Emphasis supplied.]

Similarly broaching "confidence" are these statements by the Study's Director Milton Cohen at last Thursday's (April 4) press briefing: "I would think that the total effect of this kind of study should be stronger confidence as improvements are brought about . . . We will have more to say, of course, in the remaining chapters as to places where we think improvements ought to be made and where weaknesses and faults exist, but that does not mean you are saying that the basic institution is one in which a person should not have confidence."

These statements highlight the

danger of the public's proclivity to confuse freedom from fraud with confidence in the investment processes of the market, with the illusion of governmental legitimization of, and conference of a false sense of security in risky speculative (and gambling?) goings-on.

That Key "Liquidity" Question

The Study, and the Commission itself, should face up to the fundamental question of the realistic implications of the acceptance of the necessity of high-volume trading "liquidity." The Commission still has the opportunity to cover this in the Study's forthcoming Chapter 8, on Exchange Markets; but we fear that, if touched on at all, it will be lightly skirted over. For Chairman Cary, again in his transmittal letter, additionally sanctifies the markets thus: "Government and Industry regulation and the efforts of the financial community must continue to be directed against practices which undermine the integrity of the securities markets and which can only be harmful to the economic growth of this country and to the investors who furnish the funds for that growth." [Emphasis added.]

A casino, however free of crookedness, is still a casino and

not a church. (Realization, perhaps subconscious, of this fact-of-life, may have accounted for the stock market's strength after the Study's release). If the proposed reforms are to be instituted in the context of the highly speculative market machinery, the would-be investor's only hope lies in education. In lieu of the Study's screening of brokers and dealers, as suggested by the Study, this is a more important operation for the customers.

Volume's Indispensability to Earning-a-Living

Although the profit motive's pressuring on customers' brokers' selling zeal is cited in the Study, it, in common with prevalent thinking, seems to underestimate the very broad effect of the commission system—no order, no compensation—on the world of security investment processes. It is true, of course that in trade generally, salesmen's earnings are also geared to sales. But there the value of the merchandise is recognizable by the sales prospect. And there is not present in anything like the same kind or degree, the question whether or not portfolio action is objectively advisable (this basic choice justifying the investment counsel compensation system assessed on the amount of capital supervised, with complete separation from the account's activity).

The effects of this system of compensation tied to activity are by no means limited to the individual broker, but extend through to the member firms themselves, and to the Exchanges and the over-the-counter markets as a whole.

Thus the no-order-no-earnings status-carries through to continuous overemphasis on volume, with established break-even points for member firms and for their Exchanges as a unit.

Volume Over-Emphasis a Saboteur of Reform

Moreover, the required over-emphasis volume must go far to sabotage the self-policing in the various areas so profusely suggested by the Study. . . The need for volume will both act as a drag on self-policing efforts and stim-

ulate non-obedience to the voluntary disciplines specified.

Drags on Reform

Another curb on the adoption of the proposals to be made by the Commission on the basis of the Special Study, is the hindrance to implementing legislation, where needed, via political considerations—particularly on the eve of a Presidential election year.

Areas of pending reform needing legislation embrace the vast over-the-counter situation, including its quotation systems; "reckless action" in Investment Advice; qualification standards for people entering the business; and the disclosure requirements for issuers of companies.

And even matters subject to the Commission's own rule-making are not invulnerable to the will of the Congress—witness the Internal Revenue's current watering-down of its proposed new Expense Account rules in the tax area, in anticipation of threatened Congressional action to that effect. Also in the tax area, we have seen the quick Presidential backing-down on this carefully devised and propounded Reform proposal.

The Important Timing Factor

Also likely to exert a drag on the enactment of reforms is the unique timing of the current revelation of abuses; in contrast to such previous experience extending back through the post-1929 market holocaust to the "panic" of 1907; the exposures this time coming after the mid-Century trebling-to-quadrupling of stock prices—this later phenomenon avoiding the Street being put on the defensive loss-wise.

Also operating to dull the public's urge for reform at this period is the absence of big villains, as the Insulls, Wiggins, Mitchells of the Pecora Investigation show—with the midget-throwing on to witness Morgan's lap (and subsequently the jailed Stock Exchange's pilfering President Whitney).

Whereas the condemnatory material for the New Deal securities legislation was mainly garnered through a long series of front-page dramatized public hearings, the present Cohen Committee has for the most part confined its sleuth-

ing to the relatively "dull" questionnaire technique.

On the Constructive Side

On the other side of the medal, that is in furthering reform, is the strong spirit of cooperation now being shown by "the Street," in sharp contrast to its stiff-necked recalcitrance displayed post-1929. Witness the quick assurances emanating from industry executives Keith Funston of the Big Board, Dorsey Richardson of the mutual funds trade association, and Edwin Etherington of the American Exchange—which latter institution a year ago took concrete steps to put its house in order.

The spirit of cooperation will be further activated through liaison committees arranged by Chairman Cary with these key industry officials: Keith Funston, President of the Big Board, representing the stock exchanges; Amyas Ames, of Kidder Peabody & Co., for the Investment Bankers Association, and Hudson B. Lemkau, of Morgan Stanley, for the National Association of Securities Dealers.

Also helpful to needed reforms, and on a continuing basis, will be the Commission's intended retention of a hard-core staff to work on future needs in that area.

The Special Study and the Commission place great weight on the combination of disclosure and self-regulation. For our part, we hold even more practically effective for the investor's protection, is education. And here the first major step could well be his absorption of the fact-packed, fascinating volumes of the Study itself.

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Laird, Bissell & Meeds, 120 Broadway, New York City, members of the New York Stock Exchange, have announced the installation of a direct private wire to Wm. H. Tegtmeyer & Co., Chicago.

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New York

HARRY K. HIESTAND
Philadelphia

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San Francisco

LAWRENCE B. HOWELL
Morristown

WILLIAM H. WILLIAMSON
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April 11, 1963

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Capital Stock

(\$1 Par Value)

Price \$62.50 per Share

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Tax-Exempt Bond Market

BY DONALD D. MACKEY

Since last reporting, the markets for state and municipal bonds have been eased off slightly through a decreasing interest on the part of investors as new issue volume scheduled for sale in the near future promises to more than fulfill the diversified investor need, for some little time to come, at perhaps better than current prices.

The new issue calendar has made a new record high this week at just under \$900,000,000 scheduled at competitive bidding in the 30 days ahead. The sale yesterday (Wednes., Apr. 10) of \$100,000,000 State of California bonds has reduced the current calendar by that amount.

Only a Few King-Sized Issues in Voluminous Pending Calendar

The voluminous calendar is remarkable in that it involves, beyond the \$100,000,000 California issue, only two so-called king size issues, namely \$108,720,000 New York, New York bonds slated for sale on April 24 and \$120,000,000 Washington Public Power Supply System, revenue bonds set for a May 2 sale. There is another large revenue bond issue tentatively set for sale on May 1, involving \$115,000,000 Placer County, California Water Agency bonds.

It is unusual that none of this scheduled and tentatively scheduled volume is of the negotiated variety. There have been fewer issues negotiated so far this year than in the past several. The vehicle certainly continues to be a useful one but a market as receptive as the 1963 market has

thus far been, diminishes the value of private financing as against the competitive field. Markets do change, however, and private banking will serve well in this sphere again.

Small Decline in Level of Bonds

The *Commercial and Financial Chronicle's* 20-year high grade bond yield Index shows this type of offering down slightly in price from the level of a week back. The change is indeed slight, with the average price down about 1/8th of a point. The yield Index averages at 2.907% on April 10 as against 2.896% a week ago.

As investors sense the pressure of heavier volume so too do the dealers sense the pressure of funds from almost all repositories. This is best exemplified by the continuing high level of new issue bidding from all types and grades of tax exempt securities.

These issues are certainly not being as well placed as they were a few weeks back but they are being absorbed in at least half measure by our banks and by other institutional investors. The unsold portions are beginning to show up quite obviously, in the *Blue List*.

During the past week, daily *Blue List* state and municipal bond offerings have totaled upward of \$550,000,000. The (April 10) total is \$581,866,000 and it is not necessarily significant in appraising the market trend.

Higher Yields on Longer Bonds Seem Inevitable

However, with a record new issue volume to be consumed in

the weeks ahead the Q.E.D. of the market situation is obviously not to be found in a higher level of prices. It is our feeling that some further price correction (as much as .10%-15% in the cases of certain longer term offerings) seems almost sure to develop despite the seemingly endless appetite for tax exempts that exists among the banks. Their tastes are of necessity too specific for the variety of supply that looms up.

Although the so-called technical factors involved in the market place continue to reflect a less favorable condition than has obtained for sometime, there seems little cause for fear of an upward rate trend. Most of our bond market woes are concerned with almost inevitable extravagant pricing policies rather than with a possible turn toward tighter credit policies. Following the impact of the Treasury and California financing, some market reinvigoration seems likely.

Strong Bond Market Essential To Economic Recovery

A receptive market for a continued volume of long-term financing must be maintained if the incipient improvement in the economy is to generate a general improvement later in the year. Heavy U. S. Treasury financing, heavier corporate bond financing and record state and municipal bond financing will require a vigorous bond market in the months ahead. Economic goals are not likely to be reached under the circumstances of a declining bond market.

This past week has been moderately active in the field of municipal bond underwriting with a total of just over \$170,000,000 of bonds having been sold at public bidding. Competition among banks and dealers continued to be brisk and but little backing away on yields was in evidence. However, initial demand by investors was spotty with most issues from one-third to one-half sold upon initial offering.

Recent Awards

On Thursday (April 4) only one issue of note was on the calendar of sealed bids. The group headed by the *Harris Trust and Savings Bank* was the high bidder for \$2,150,000 Lubbock, Texas Independent School District (1964-1980) bonds setting a net interest cost of 2.7712%. The runner-up bid, a 2.78% net interest cost, was made by the Underwood, Neuhaus & Co. syndicate. There were 14 additional bids ranging in interest cost from 2.79% to 2.85% made for this popular Texas issue.

Other major members of the winning group include First Boston Corp., First National Bank in Dallas, Mercantile National Bank at Dallas, Eddleman, Pollok & Fosdick Inc., and Walker, Austin & Waggoner.

Scaled to yield from 1.65% to 3.00% for a variety of coupons, initial demand has been modest with the present balance in group \$1,255,000.

Last Friday was also a quiet day, with the sale of \$3,058,000 Town of Poughkeepsie, New York, Storm Drainage and Sewer (1963-1991) bonds the only event worthy of mention. The syndicate headed by the *Marine Trust Co.* of *Western New York* was the successful bidder for this issue at a dollar price of 101.067 naming a 3% coupon. The second bid, 100.72 also for a 3% coupon, came from Glore, Forgan & Co. and associates.

Other members of the winning syndicate include Roosevelt &

Cross Inc., Manufacturers and Traders Trust Co., Buffalo, Wood, Struthers & Co., Francis I. duPont & Co., Mercantile National Bank, Dallas, National Shawmut Bank, Boston and Federation Bank and Trust Co.

Reoffered to yield from 1.50% to 3.20%, demand has been fair with the present balance in syndicate \$870,000. All of the bonds maturing from 1973 to 1978 have been sold.

On Monday of this week two general market issues sold at

public bidding. The City of Lansing, Michigan, an infrequent borrower and a bond which carries the highest credit rating in Michigan, a awarded \$6,975,000 various purpose (1964-1988) bonds to *Halsey, Stuart & Co., Inc.* and associates at a 2.9273% net interest cost. This bid compared very favorably with the second bid, a 2.93% net interest cost, which was made by the Northern Trust Co. account.

Other major members of the winning syndicate include Phelps,

Larger Issues Scheduled For Sale

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

April 11 (Thursday)

| | | | |
|-------------------------------------|------------|-----------|------------|
| Franford, Conn. | 1,465,000 | 1964-1983 | 2:00 p.m. |
| Cockeville, Tenn. | 1,250,000 | 1965-1992 | ----- |
| Duval Co. Spec. Tax SD No. 1, Fla. | 10,000,000 | 1965-1981 | 11:00 a.m. |
| Essex County, N. J. | 5,299,000 | 1964-1977 | 11:15 a.m. |
| North East Indep. Sch. Dist., Texas | 2,300,000 | 1964-1988 | 7:30 p.m. |

April 15 (Monday)

| | | | |
|----------------------------------|-----------|-----------|-----------|
| Bozeman, Mont. | 1,010,000 | 1964-1984 | 1:00 p.m. |
| Brown County, Wis. | 1,000,000 | 1964-1983 | 2:00 p.m. |
| Central Union High S. D., Calif. | 1,750,000 | 1964-1983 | 2:30 p.m. |
| Port Huron Area S. D., Mich. | 6,575,000 | 1964-1986 | 7:30 p.m. |

April 16 (Tuesday)

| | | | |
|---|------------|-----------|------------|
| Albuquerque, N. Mex. | 10,741,000 | 1964-1983 | 10:00 a.m. |
| Anchorage Tele. Sys. Rev., Alaska | 6,000,000 | 1969-1988 | 11:00 a.m. |
| Davenport Community S. D., Iowa | 1,900,000 | 1964-1981 | 10:30 a.m. |
| Detroit, Mich. | 11,505,000 | 1964-1988 | ----- |
| Evansville, Ind. | 1,000,000 | 1970-1996 | 2:00 p.m. |
| Ingham County, Mich. | 1,750,000 | 1964-1969 | 11:00 a.m. |
| Lexington, Mass. | 3,200,000 | 1964-1983 | 11:00 a.m. |
| Omaha City Sch. Dist., Neb. | 25,000,000 | 1965-1984 | 11:00 a.m. |
| Orange, Texas | 1,250,000 | 1964-1983 | 7:30 p.m. |
| Snohomish Co. PUD No. 1, Wash. | 6,000,000 | 1964-1978 | 2:00 p.m. |
| West Salem & Hamilton Joint Sch. District No. 1, Wis. | 1,160,000 | 1964-1983 | 1:30 p.m. |

April 17 (Wednesday)

| | | | |
|---|------------|-----------|------------|
| Brockton, Mass. | 2,855,000 | 1964-1982 | 11:00 a.m. |
| Caguas, P. R. | 1,125,000 | 1963-1976 | Noon |
| Cook County Thornton Township Fractional H. S. D. No. 215, Ill. | 2,725,000 | 1965-1982 | 8:00 p.m. |
| Galveston County, Texas | 3,845,000 | 1965-1996 | 2:00 p.m. |
| Louisiana (Highway) | 15,000,000 | 1964-1988 | 10:00 a.m. |
| Mayaguez, P. R. | 2,790,000 | 1963-1979 | Noon |
| Mobile County, Ala. | 1,064,000 | 1963-1990 | 10:30 a.m. |
| Yorktown etc., Central Sch. Dist. No. 1, N. Y. | 4,082,000 | 1964-1993 | 2:00 p.m. |

April 18 (Thursday)

| | | | |
|---|------------|-----------|------------|
| Alabama State Highway Authority | 25,000,000 | 1970-1983 | 10:00 a.m. |
| Edina-Morningside Indep. School District No. 273, Minn. | 1,900,000 | 1966-1990 | 7:00 p.m. |
| Kingsway Regional H. S. D., N. J. | 1,750,000 | 1964-1983 | 8:00 p.m. |
| Milton, Mass. | 1,240,000 | 1964-1978 | 11:30 a.m. |
| Pontiac School District, Mich. | 3,200,000 | 1964-1970 | 8:00 p.m. |

April 22 (Monday)

| | | | |
|---|-----------|-----------|------------|
| Cook County Community Consol. Sch. Dist. No. 59, Ill. | 1,020,000 | 1965-1976 | 2:00 p.m. |
| Fort Lee School District, N. J. | 2,462,000 | 1964-1988 | 8:00 p.m. |
| King County, Wash. | 2,000,000 | ----- | 1:30 p.m. |
| Rim of the World Unif. SD, Calif. | 1,395,000 | 1964-1984 | 11:00 a.m. |

April 23 (Tuesday)

| | | | |
|---|------------|-----------|------------|
| Cheektowaga Union Free School District No. 2, N. Y. | 1,715,000 | 1963-1992 | 11:00 a.m. |
| Cook County New Trier Township High School District No. 203, Ill. | 8,750,000 | 1964-1982 | 8:00 p.m. |
| Davis County Sch. Dist., Utah | 1,981,000 | ----- | 8:00 p.m. |
| Fayette County S. Bldg. Rev., Ky. | 1,600,000 | 1964-1983 | 2:00 p.m. |
| Forsyth County Sch. Bldg., N. C. | 2,000,000 | 1965-1968 | 11:00 a.m. |
| Los Angeles Flood Control Dist., California | 15,000,000 | 1964-1989 | 9:00 a.m. |
| Oregon (State of) | 10,500,000 | 1966-1993 | 9:00 a.m. |
| Oxnard Union High School, Calif. | 1,350,000 | 1964-1976 | 11:00 a.m. |
| St. Louis County, Mo. | 5,000,000 | 1964-1983 | 11:00 a.m. |
| Salisbury, N. C. | 1,315,000 | 1964-1984 | 11:00 a.m. |
| Torrence Unified Sch. Dist., Calif. | 1,000,000 | 1964-1983 | 9:00 a.m. |
| Tulsa Co. Indep. S. D. No. 1, Okla. | 3,000,000 | 1965-1976 | 10:00 a.m. |
| Washington Sub. San. Dist., Md. | 14,000,000 | 1964-1983 | 11:00 a.m. |

April 24 (Wednesday)

| | | | |
|--|-------------|-----------|------------|
| Baltimore County, Md. | 8,000,000 | 1963-2003 | ----- |
| Cape Girardeau, Mo. | 1,000,000 | 1965-1983 | 2:00 p.m. |
| New Orleans, La. | 1,000,000 | 1964-1987 | 10:00 a.m. |
| New York, N. Y. | 108,720,000 | 1964-1993 | Noon |
| Pawtucket, R. I. | 2,075,000 | 1964-1988 | 11:00 a.m. |
| Roanoke County Sch. Bldg., Va. | 3,500,000 | 1964-1983 | Noon |
| Thief River Falls Independent Sch. District No. 564, Minn. | 1,495,000 | ----- | 11:00 a.m. |
| Weld County Sch. Dist. #6, Colo. | 2,350,000 | 1965-1983 | 8:30 p.m. |

MARKET ON REPRESENTATIVE SERIAL ISSUES

| | Rate | Maturity | Bid | Asked |
|----------------------------------|--------|-----------|-------|-------|
| California, State | 3 1/2% | 1982 | 3.15% | 3.00% |
| Connecticut, State | 3 3/4% | 1981-1982 | 3.05% | 2.90% |
| New Jersey Hwy. Auth., Gtd. | 3% | 1981-1982 | 3.05% | 2.90% |
| New York, State | 3 1/4% | 1981-1982 | 3.00% | 2.80% |
| Pennsylvania, State | 3 3/8% | 1974-1975 | 2.65% | 2.50% |
| Delaware, State | 2.90% | 1981-1982 | 3.00% | 2.85% |
| New Housing Auth. (N. Y., N. Y.) | 3 1/2% | 1981-1982 | 3.10% | 2.95% |
| Los Angeles, California | 3 3/4% | 1981-1982 | 3.15% | 3.05% |
| Baltimore, Maryland | 3 1/4% | 1981 | 3.00% | 2.85% |
| Cincinnati, Ohio (U.T.) | 3 1/2% | 1981 | 3.05% | 2.90% |
| Philadelphia, Pennsylvania | 3 1/2% | 1981 | 3.20% | 3.05% |
| *Chicago, Illinois | 3 1/4% | 1981 | 3.20% | 3.05% |
| New York, New York | 3% | 1980 | 3.06% | 3.00% |

April 10, 1963 Index=2.907%

*No apparent availability.

FIRM MARKETS

Billups Western Petroleum
Canal Assets, Inc.
Central Louisiana Electric
Delta Capital Corp.
Delta Steamship
Diamond Crystal Salt
Hibernia Nat'l Bank
Jahncke Service
Kalvar Corp.
National Bagasse Prod.
National Bank of Commerce
Ocean Drilling & Explor. Co.
P & H Tube Co.
Southdown, Inc.
Standard Fruit & Steamship Co.
Texas Gas Producing Co.
Tidewater Marine
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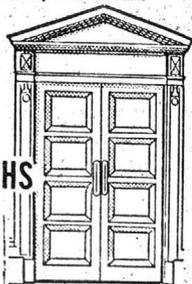
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Reoffered to yield from 1.50% in 1964 to 3.05% in 1987, the present balance is \$1,805,000. The 1988 maturity carried a one-eighth of 1% coupon and was offered at a 4.00% yield.

The account headed by Smith, Barney & Co. was the successful bidder for \$4,000,000 Du Page and Cook County, Illinois, Hinsdale High School District No. 86, serial (1970-1982) bonds naming a net interest cost of 2.9647%. The second bid, a 2.98% net interest cost, made by the First National Bank of Chicago syndicate.

Other members of the winning account include Harriman Ripley & Co., Hornblower & Weeks, Dominick & Dominick, The Illinois Co., William Blair & Co., McCormick & Co., Allan Blair & Co., Reinholdt & Gardner and Watling, Lerchen & Co.

Scaled to yield from 2.35% to

3.00%, the present balance in syndicate totals \$3,350,000.

Busy Tuesday

Tuesday was a busy day with three issues of importance on the docket. The group led jointly by the Harris Trust and Savings Bank, Merrill Lynch, Pierce, Fenner & Smith Inc., Continental Illinois National Bank and Trust and the Northern Trust Co. submitted the best bid, a 3.149% net interest cost, for \$12,000,000 Special Tax School District #1 of Brevard County, Florida (1966-1981) bonds. This winning bid compared very favorably with the second bid, a 3.15% net interest cost, which was made by the Halsey, Stuart & Co., Inc., Salomon Brothers & Hutzler account.

Other major members of the winning group include Mellon National Bank and Trust Co., The First National Bank of Miami, Francis I. duPont & Co., First National Bank and Trust Co., The Dominick & Dominick, The Hartford National Bank and Trust Co., First of Michigan Corp., William Blair & Co. and Walston & Co.

Reoffered to yield from 2.15% to 3.25%, initial bank buying has been substantial with the present balance \$7,810,000.

The account headed jointly by Halsey, Stuart & Co., Inc. and the First of Michigan Corp. submitted the best bid for \$10,500,000 Detroit, Michigan Water Supply System revenue (1967-1993) bonds, offering a 3.1672% net interest cost, come from the account led jointly by Glore, Morgan & Co. and Drexel & Co.

Other major members of the successful account include Kidder, Peabody & Co., White, Weld & Co. and Salomon Brothers & Hutzler.

The securities are offered to yield from 2.05% in 1967 to 3.25% in 1992. Current balance is about \$5,200,000. The bonds due 1993 carry a 1% coupon and are listed to yield 3.90%.

Also on Tuesday, \$2,350,000 New Rochelle, New York, City School District (1964-1987) bonds were won by the syndicate headed by Lehman Brothers on a bid of 100.93 for a 3% coupon. The runner-up bid, 100.77 also for

a 3% coupon came from Halsey, Stuart & Co., Inc.

Other major members of the Lehman Brothers group are Adams, McEntee & Co., Inc., Francis I. duPont & Co., Charles King & Co. and Shelby Cullom Davis & Co.

Scaled to yield from 1.65% to 3.10%, a balance of \$1,515,000 remains in syndicate.

The Week's Major Sale

The week's largest offering involved \$100,000,000 State of California general obligation bonds divided evenly as to purpose. The account headed by the Bank of America N. T. & S. A. and The Chase Manhattan Bank won both issues. This group bid a net interest cost of 2.955% for the \$50,000,000 Construction Program (1965-1989) bonds and a net interest cost of 2.937% for the \$50,000,000 State School Building (1965-1989) bonds. The bidding was extremely competitive with the Bankers Trust Co., First National Bank of Chicago and Halsey, Stuart & Co. Inc., group bidding a 2.964% and 2.958%, respectively, for the two issues.

The winning group has scaled each issue from 1.65% in 1965 to 3.15% in 1988. The 1989 maturities bore a one-tenth of 1% coupon and are not being reoffered. As we near press time there is no formal report on sales but the group reported considerable pre-sale interest.

Dollar Bonds Down a Bit

The toll road, toll bridge, public utility, port authority and other long-term so-called revenue bond issues have, for the most part, been uneasy for most of the past week. Many of these issues had gained from three to five points since last fall and have been set for some market correction. The coincidence of the Treasury offering and the California offering gave traders an opportunity to drop back their bids and widen their markets.

The Chronicle's Revenue Bond Index has moved to a 3.41% average yield on April 10 from 3.396% a week ago; this represents a one-half point set-back. These bonds are off approximately one point from the high reached around March 20.

NEW ISSUE

April 10, 1963

\$300,000,000

The United States of America

4 1/8% Treasury Bonds of 1989-94

Dated April 18, 1963

Due May 15, 1994

These Bonds may be redeemed at the option of the United States on and after May 15, 1989, at par and accrued interest.

Price 100.75% and accrued interest

- | | | | | | | | |
|---|---|---|--|--|--|-------------------------------------|------------------------------------|
| The Chase Manhattan Bank | First National City Bank | Chemical Bank New York | Trust Company | Bankers Trust Company | Salomon Brothers & Hutzler | C. J. Devine & Co. | The First National Bank of Chicago |
| Manufacturers Hanover Trust Company | Merrill Lynch, Pierce, Fenner & Smith Incorporated | United California Bank | Allen & Company | Briggs, Schaedle & Co., Inc. | | | |
| Detroit Bank & Trust Company | The Girard Trust Corn Exchange Bank Philadelphia, Pa. | The Marine Midland Trust Company of New York | Mercantile Trust Company St. Louis, Mo. | Second District Securities Co., Inc. | | | |
| Trust Company of Georgia | Valley National Bank Phoenix, Ariz. | Laidlaw & Co. | The First National Bank of Atlanta | The First National Bank of Memphis | First Western Bank and Trust Company Los Angeles, Calif. | | |
| Union Bank Los Angeles, Calif. | The United States National Bank of Portland, Oregon | Dempsey-Tegeler & Co., Inc. | Ernst & Co. | Republic National Bank of Dallas | Royal Securities Inc. | | |
| American National Bank and Trust Company of Chicago | American Fletcher National Bank and Trust Company, Indianapolis | Federation Bank & Trust Company New York, N. Y. | First American National Bank Nashville, Tenn. | The First National Bank of Miami | | | |
| First National Bank of Minneapolis | The Indiana National Bank of Indianapolis | Marine National Exchange Bank of Milwaukee | Maryland National Bank Baltimore, Md. | National Boulevard Bank of Chicago | National Newark & Essex Bank Newark, N. J. | | |
| The Ohio Company | Peoples National Bank of Central Virginia | Roosevelt & Cross Incorporated | Seattle Trust & Savings Bank | State Bank of Albany | Rand & Co. | Rauscher, Pierce & Co., Inc. | |
| Banco de Ponce Puerto Rico | Bank of Delaware | Barrow, Leary & Co. | J. Barth & Co. | D. H. Blair & Co. | City National Bank and Trust Company of Kansas City | Coffin & Burr | Shelby Cullom Davis & Co. |
| Eddleman, Pollok & Fosdick Incorporated | Emanuel, Deetjen & Co. | Fahey, Clark & Co. | Gordon Graves & Co. | Hallowell, Sulzberger, Jenks, Kirkland & Co. | J. B. Hanauer & Co. | | |
| Hickey & Co. | La Salle National Bank Chicago, Ill. | John C. Legg & Company | McMaster Hutchinson & Co. | North Carolina National Bank | Pohl & Company Incorporated | The Provident Bank Cincinnati, Ohio | |
| Refsnes, Ely, Beck & Co. | Sterling National Bank & Trust Company of New York | The Toledo Trust Co. | Wachovia Bank and Trust Company Winston-Salem, N. C. | Whitney National Bank of New Orleans | Wood County Bank Parkersburg, W. Va. | | |

DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

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

Bank Stocks—Comparison and analysis of 25 leading bank stocks—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Canadian Market—Comments—Equitable Securities Canada Limited, 60 Yonge St., Toronto 1, Ont., Canada.

Canadian Market Outlook—Review—Royal Securities Corp., 244 St. James St., West, Montreal, Que., Canada.

Chartercraft Over The Counter—Chart book with over 700 point & figure charts on industrials, utilities, banks and insurance companies—Spring issue revised to March 29—\$12.50—Chartercraft, Inc., Dept. CF-1, 1 West Avenue, Larchmont, N. Y.

Japanese Economy for 1963—Booklet—Nomura Securities Co., Ltd., 61 Broadway, New York 6, N. Y. Also available is a booklet on the Japanese Stock Market for 1963.

Japan in the Free World Economy—Committee for Economic Development, 711 Fifth Ave., New York 22, N. Y.—\$1.50 per copy.

Japan Stock Exchange Manual—Detailed information on a variety of subjects concerning the technicalities of investing in Japan—The Daiwa Securities Co., Ltd., 149 Broadway, New York 6, N. Y. Also available are statistical data on Japanese securities.

Japanese Market—Review—Yamaichi Securities Co., of New York, Inc., 111 Broadway, New York 6, N. Y. Also available is an analysis of Takeda Chemical Industries Ltd., Atsugi Nylon Industrial Co., Kanegafuchi Spinning Co., and Nippon Rayon Co.

Metals Outlook—Study with particular reference to Kennecott Copper, American Smelting & Refining and Anaconda Co.—H. Hentz & Co., 72 Wall St., New York 5, N. Y. Also available is a report on Interchemical Corp.

Meat Packing Companies—Analysis with particular reference to Swift & Co. Armour & Co., John Morrell & Co., and Wilson & Company—Hemphill, Noyes & Co., 8 Hanover St., New York 4, N. Y.

Mining Package—Review of Advocate Mines, Conwest Exploration Company, Consolidated Mining & Smelting Co. of Canada, Lake Dufault Mines, Noranda Mines, and Patino Mining Corp.—James Richardson & Sons, 14 Wall St., New York 5, N. Y.

New York City Banks—Comparison of the nine largest New York City Banks—Bankers Trust Company, 16 Wall St., New York 15, New York.

Oil Industry—Report—Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available is an analysis of El Paso Natural Gas Co.

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.

Rail Issues—Comments on selected stocks—Carl M. Loeb, Rhoades & Co., 42 Wall St., New York 5, N. Y.

American Hardware Corp.—Report—Bruns, Nordeman & Co., 115 Broadway, New York 6, N. Y.

American Hospital Supply Corp.—Analysis—A. C. Allyn & Co., 122 South La Salle St., Chicago 3, Ill. Also available are analysis of Blaw Knox Company and Fruehauf Trailer Co.

Barton Distilling Company—Analysis—Fulton, Reid & Co., Inc., East Ohio Building, Cleveland 14, Ohio.

Braun Engineering—Bulletin—Watling, Lerchen & Co., Ford Building, Detroit 26, Mich.

California Water Service Company—Annual report—California Water Service Company, 374 West Santa Clara St., San Jose, Calif.

Canadian Chemical Co. Ltd.—Analysis—Watt & Watt Limited, 7 King St., East, Toronto 1, Ont., Canada.

Canadian Pacific Railway Company—Report—Greenshields In-

corporated, 507 Place d'Armes, Montreal, Que., Canada.

Canandaigua Enterprises Corp.—Analysis—S. D. Fuller & Co., 26 Broadway, New York 4, N. Y. Also available are analyses of Sterling Electronics, and Semicon, Inc.

Christiana Securities Co.—Bulletin—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Chromalloy Corp.—Bulletin—R. L. Warren Company, 818 Olive St., St. Louis 1, Mo.

Chrysler—Comments—Thomson & McKinnon, 2 Broadway, New York 4, N. Y. Also available are comments on Allis Chalmers and Diamond Alkali.

Clevite Corp.—Review—Paine, Webber, Jackson & Curtis, 25 Broad St., New York 4, N. Y. Also available are reviews of Georgia Pacific Corp., International Nickel, Kimberly Clark, Sherwin Williams Co. and F. W. Woolworth Co.

Diamond National Corp.—Annual report—Diamond National Corporation, 733 Third Ave., New York 17, N. Y.

Duriron Company Inc.—Financial report—The Duriron Company, Inc., Dayton, Ohio.

FMC Corp.—Analysis—Gude, Winmill & Co., 1 Wall St., New York 5, N. Y.

Ferro—Review—Newburger & Co., 1401 Walnut St., Philadelphia 2, Pa. Also available are reviews of Garlock, General Electric, National Distillers & Chemical, Penick & Ford, Stewart Warner Corp. and United Gas.

Ford Motor Co.—Analysis—Colby & Co., Inc., 85 State St., Boston 9, Mass. Also available are comments on Pan American Sulphur and Taft Broadcasting.

General Tire & Rubber Co.—Analysis—Schweickart & Co., 29 Broadway, New York 4, N. Y.

Hartford Electric Light Company—Annual report—Hartford Electric Light Company, Box 2370, Hartford 1, Conn.

Head Ski Co.—Analysis—Stein Bros. & Boyce, 1 Charles St., Baltimore 1, Md.

P. N. Hirsch & Company—Analysis—A. G. Edwards & Sons, 409 North 8th St., St. Louis 1, Mo.

Howard Johnson Co.—Analysis—Emanuel, Deetjen & Co., 120 Broadway, New York 5, N. Y.

Johnson & Johnson—Analysis—Dreyfus & Co., 2 Broadway, New York 4, N. Y.

Lytton Financial Corp.—Analysis—Schwabacher & Co., 100 Montgomery St., San Francisco 4, California.

Major Pool Equipment Corp.—Report—Hill, Thompson & Co., Inc., 70 Wall Street, New York 5, N. Y.

McLouth Steel Corp.—Discussion—Edward A. Viner & Co., Inc., 26 Broadway, New York 4, N. Y. Also available are comments on Air Products & Chemicals and Air Reduction Co.

Monumental Life Insurance—Analysis—J. C. Bradford & Co., 414 Union St., Nashville 3, Tenn. Also available is an analysis of Terminal Transport Co.

Morrison-Knudsen Company Inc.—Annual report—Morrison-Knudsen Company Inc., 319 Broadway, Boise, Idaho.

New Jersey Natural Gas Company—Annual report—New Jersey Natural Gas Co., Public Relations Department, 601 Bangs Avenue, Asbury Park, N. J.

New York City Bank Stocks—First quarter statistics on 10 Banks—Bulletin—Laird, Bissell & Meeds, 120 Broadway, New York 5, New York.

Outboard Marine Corp.—Comments in current issue of "Investor's Reader"—Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York 5, N. Y. Also available are comments on Piper Aircraft Corp., Heli Coil Corp., Pittston Co., American Viscose Corp., Ingersoll Rand, Pitney Bowes, North American Aviation Inc., and Beech Nut Life Savers Inc.

Owens Illinois Glass—Analysis—In current issue of "Investor's News"—Francis I. du Pont & Co., 1 Wall St., New York 5, N. Y. Also available is a review of the Trucking Industry and comments on American Brake Shoe and Oak Manufacturing.

Plastic Wire & Cable Corp.—Annual report—Plastic Wire & Cable Corp., East Main St., Jewett City, Conn.

Standard Oil Co. of California—Analysis—Dean Witter & Co., 45 Montgomery St., San Francisco 6, Calif.

Transcontinental Bus System Inc.—Analysis—Hill Richards & Co., Inc., 621 South Spring St., Los Angeles 14, Calif.

Underwood—Comments—Laidlaw & Co., 25 Broad St., New York 4, N. Y. Also available are comments on Illinois Central, Lease Plan International, and Conde Nast.

Warner Electric Brake & Clutch Company—Analysis—Piper, Jaffray & Hopwood, 115 S. Seventh St., Minneapolis 2, Minn.

Reynolds & Co. Inc. Elects Five V.-Ps.

Reynolds & Co., Inc., 120 Broadway, New York City, have announced the election of Anthony M. Englese of New York, Robert D. Harris of San Francisco, Harry K. Hiestand, Philadelphia; Lawrence B. Howell, Morristown; and William H. Williamson, Charlotte, as Vice-Presidents.

\$100 Million Bds. Of California Publicly Offered

A group headed by Bank of America, N. T. & S. A. submitted the best bids for two State of California bond issues totaling \$100,000,000 maturing from 1965 to 1989 offered for sale on April 10. The group bid 100.032% for \$50,000,000 State School Building Aid Bonds for 5%, 3½%, 2¾%, 2.90% 3% and 1/10% coupons, setting an annual net interest cost of 2.9374%. The bonds are being reoffered at prices to yield from 1.70% to 3.15%, according to maturity. Bonds with a 1/10% coupon, due Nov. 1, 1989 are not being reoffered.

For \$50,000,000 State Construction Program Bonds the bid was 100.057% for 5%, 3%, 2¾%, 2.90%, 3% and 1/10% coupons, setting an annual net interest cost of 2.9555%. The bonds are being reoffered at prices to yield from 1.65% to 3.15%. The 1/10% bonds maturing in 1989 are not being reoffered.

Associated with Bank of America in the offering are:

First National City Bank, N. Y.; The Chase Manhattan Bank; Blyth & Co., Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Harris Trust and Savings Bank; Kuhn, Loeb & Co.; Wells Fargo Bank; United California Bank; Glore, Forgan & Co.; C. J. Devine & Co.

Crocker-Anglo National Bank; R. H. Moulton & Co.; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Dean Witter & Co.; Weeden & Co., Inc.; The First National Bank of Oregon; Seattle-First National Bank; Mellon National Bank and Trust Co.; Equitable Securities Corp.; Lazard, Freres & Co.; Reynolds & Co., Inc.; J. Barth & Co.; Ladenburg, Thalmann & Co.; John Nuveen & Co. (Inc.); William R. Staats & Co.; Hornblower & Weeks; Wertheim & Co.; Hayden, Stone & Co., Inc.; A. C. Allyn & Co.; E. F. Hutton & Co., Inc.; Shearson, Hammill & Co.; Ira Haupt & Co.; B. J. Van Ingen & Co., Inc.; Paribas Corp.; A. G. Becker & Co., Inc.; Bache & Co.; First National Bank in Dallas; Republic National Bank of Dallas.

Customers Brokers Annual Dinner

The Association of Customers Brokers will hold their annual dinner and meeting on May 23 at the Americana Hotel. Guest speaker will be Henry J. Taylor, economist and commentator on world events.

Tariff will be \$13.50 per person.

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Mack the Truck

By Dr. Ira U. Cobleigh, *Economist*

Investors, in increasing numbers, are being attracted by the profit momentum now generated at Mack Trucks, Inc., manufacturer of heavy duty trucks renowned for their design, dependability, durability, performance and economy.

Motor cars are having a wonderful year, but what about trucks? They're zooming along too. For the first quarter of 1963, American truck deliveries were up 16% over 1962, and totalled 291,600 for the period. On this basis, output for the full year has been projected at above 1,200,000 units and one of the best years in the history of the industry is now in prospect.

The Bull Dog Line

Mack is famous for the bull doggedness and dependability of its diesel driven units and has an outstanding reputation for quality of design and engineering. The Mack line comes in a broad assortment of models and new ones are constantly being researched and road tested for traditional and unusual uses.

Best known is probably the six cylinder Thermodyne diesel engine, the leading power plant for Mack over-the-road trucks in recent years. Two new versions of this six cylinder engine, of 211 HP and 187 HP, were added last year; plus an exciting new V-8 rated at 255 HP, and powerful enough to haul top legal loads at maximum legal speeds in any section of the country.

Variety of Vehicles

Mack makes over-the-road trucks and truck trailers that figure prominently in current fleet replacement and expansion programs, in the trucking industry. The F series cab-over-engine model truck tractors are offered in a wide choice of engines for many services. Additions to the B series line of traditional trucks have been introduced this year. Mack concrete mixer trucks are familiar wherever cement is poured. Coming on the market this year, is a new trim cab-forward truck for short haul and city operations, powered by a 140 HP Scandia (made in Sweden) diesel.

Mack enjoys high preference in the Off-Highway and construction services, for heavy duty road building, mining and construction. Macks are used all over the world: for coal hauling in India, iron ore in Australia and Venezuela, asbestos in Canada, bauxite in Jamaica, and oil drilling rigs in the Near East. The Mack M Model dumper is so beautiful in design that it was exhibited at the Louvre in Paris; and there's a monster one that can carry 60 tons.

Fire Engines

Mack has been a leader in the conversion of fire apparatus to diesel power. Pumping ability and roadability of Mack fire units have been solidly demonstrated. The new Mack telescopic lift platform, with a working height of 75 feet, can revolve a full circle, and serve as water tower, rescue device, or provide rapid mechanical lifting of fire equipment (instead of totting it up by ladders).

Military Units

The Mack diesel engine was chosen by the U. S. Army in a program to standardize 5 ton military trucks with diesel power plants; and production on an order for 2,564 Army diesels (\$8.4 million), commenced late last year. The

Brockway division also produces military trucks along with its line of truck tractors.

Of course, connected with the production of Mack trucks over the years, is the steadily expanding business in the supply of parts and service for existing units.

Production Facilities

To produce all these engines and transport units, Mack has a big plant at Allentown, Pennsylvania, which assembles complete vehicles and turns out 60 trucks a day. Relocation of major production facilities from Plainfield, New Jersey to Hagerstown, Maryland was completed last year and, at this ultra modern new plant are turned out the engines, transmissions and carriers assembled at Allentown.

The start up at Hagerstown involved certain problems and costs not fully anticipated which held down earnings for last year. With this plant now fully on stream; high manufacturing efficiency is assured, and Mack is now operating at maximum production levels.

Rising Earning Power

The genuine boom in truck buying, the advanced engineering and design and the high consumer

acceptance of Mack products, plus notable improvements in plant efficiency have enabled Mack to display a strong resurgence in earning power. For 1962 sales rose from \$227 million in 1961, to \$265 million, second highest volume in company history. The conversion into net earnings was even more dramatic—from \$3 million (84 cents a share), to \$8.6 million (\$2.89 a share) for 1962. Working capital at the 1962 year-end stood at \$85.4 million and book value on the common was \$40.80, only a little below current market quotation of the common at 45.

Capitalization

Mack Trucks, Inc. has \$61.5 million in long-term debt, \$11.8 in 5 1/4% preferred stock and 2,773,005 shares of common, listed on NYSE. The common is currently selling at around the year's high at 45 and pays a \$1.80 dividend. This dividend was well covered last year and for 1963, earnings of above \$4 a share have been predicted. On this basis, Mack common sells at around 11 times indicated earnings and might be regarded as attractively positioned for long-term gains.

The preferred (\$2.62 1/2 dividend) sells at 48; and there are also three issues of warrants available for the more speculatively minded. The longest warrant permits purchase of one share of common at \$46 to April 1, 1971, and currently sells at around 22 on American Stock Exchange.

Interest in Mack at this time is, no doubt, due to the impressive current expansion in sales and

net profits, the long range growth in the replacement and parts business, overseas expansion through Mack Truck Worldwide, and aid to sales and customer financing accommodations, provided by Mack Financial Corporation. Further, with less than 3 million shares outstanding the stock can respond rather sensitively to buying stimulated by improved earnings. The stock is held in a number of institutional portfolios. For transportation-minded investors, Mack common seems to be an attractive vehicle.

Increase in Trade Between Japan and West Germany Forecast

A substantial increase in two-way trade between West Germany and Japan is anticipated for the balance of 1963 and in the decade ahead.

That forecast was reported April 10 by the Fuji Bank, Ltd., York Agency, Japan's largest bank. Announcing the opening of the bank's first West German branch in Dusseldorf, bank officials in New York quoted Yoshizane Iwasa, Deputy Chairman, as stat-

ing that Japan's trade with the European Common Market countries, including exports and imports, amounted to \$618,000,000 in 1962—an increase of 18% over the previous year.

Mr. Iwasa noted that Japan's unfavorable balance of trade with these countries amounted to \$70,000,000 in 1962 and Japan was therefore desirous of expanding its trade with all EEC countries in a well-balanced program. Hailing the achievements of the EEC, he added "Japan is deeply interested in the future development of the EEC including whatever relation Britain may have with it. We believe that the Free World will benefit by the development of such an integrated body which can bring about a new era of civilized prosperity."

Mr. Iwasa acknowledged that Japan's unfavorable trade balance with West Germany was due in large measure to the important role played by German machinery and chemical industry exports in raising standards of Japanese industry, and noted that German imports of Japanese products are increasing in both value and variety.

Fuji Bank's Dusseldorf branch is its first in a Common Market country; the bank has a total of 191 branches in Japan and overseas offices in London and New York.



Yoshizane Iwasa

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

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Due April 1, 1983

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April 11, 1963.

Impact of Britain's New "Expansion" Budget

By Paul Einzig

Dr. Einzig surmises that British labor will take advantage of Britain's recently introduced "expansion" budget, and expanded wage-rate guidelines, to accentuate natural inflation-bent forces. Moreover, the government's new decision to allow any resultant price inflation to take its toll of gold, and to run up short-term debt (without counter high bank rate and credit squeeze measures) is seen as a safe risk until the next general election—which must be held by October, 1963. He concludes that inflation in other countries might save sterling from the consequences of British inflation.

LONDON, England—In the course of his budget statement on April 3, Chancellor Maudling reaffirmed the government's policy aiming at "expansion without inflation."

There can of course be no possible objection to such a policy, any more than there could be any objection to a policy with the declared aim of "fair weather, good health, and everlasting happiness to all." Critics must confine themselves to expressing doubts about the possibility of achieving the aim, or about the possibility of achieving it by means of the measures adopted by the government. It is from this point of view that the budget has to be examined.

A budgetary deficit of some £700 million should be enough to trigger off a business revival and an expansion of the output, provided that the additional purchasing power is not neutralized by saving, and provided that capital expenditure by the private sector is proceeding at a reasonable pace. Having encouraged saving throughout the war and post-war period, the government has now reversed its policy by reducing the interest on savings certificates and suspending their issue for a short while. Whether this will be sufficient to induce consumers to spend their surplus resources, will depend on whether the government's expansionary policy will command enough confidence. Likewise, the willingness of private industry to invest depends on that. The reason why consumers spending and capital investment is at present inadequate is because until now everybody feared a return to hard

money policy in case of a balance of payments crisis.

U. K. Will Now Risk Loss of Gold

The Chancellor's firm declaration that any "temporary" inflationary effect of the expansion would be allowed to produce its effect on the gold reserve and on the use of Britain's external credit facilities should go a long way towards conveying the assurance that this time expansion would not be reversed by means of high bank rate and credit squeeze as soon as it will begin to affect the balance of payments. The declaration implies the suspension of the "stop-and-go" policy pursued ever since the war. This time the government is determined to "go" without "stopping" even if in doing so it would lose much gold and would run up much international short-term indebtedness.

The moment chosen for the change is favorable, because the figures just published show that in 1962 the balance of payments had a small surplus. It is true, exports suffered through the frost and the American dockers' strike. Even so, it seems reasonable to assume that Britain's current balance of payments is at the moment at a precarious equilibrium. The question is, will it remain so after an additional £700 million have been pumped into circulation?

It all depends on whether the trade unions will misuse as usual the resulting change in their favor in the balance of power. Increased demand for goods would strengthen wage demands. Judging by the success of wage demands even during the recession,

it seems probable that wage inflation will become accelerated as a result of the government's new policy, especially since the trade unions may now feel safe that excessive wage increases will not lead this time to high bank rate and credit squeeze.

New Wage Guides Allow an Increase

In order to induce the trade unions to adopt a reasonable attitude towards the government's modified incomes policy — it would now be acceptable for wages to rise by 3 to 3½% per annum instead of the previous limit of 2½%—Mr. Maudling confined his tax concessions almost entirely to the lower income groups. Some 3½ million of them will cease to be liable to income tax. This was intended as a gesture of appeasement to appeal to the better nature of the trade unions. What Mr. Maudling overlooked was that they have no better nature. The one and only British trade union leader who had ever come out in public with a statement placing the broad public interest above the narrow and short-sighted interests of his union was repudiated and hounded out of his union.

What Mr. Maudling ought to have done was to make his concessions conditional upon the acceptance of the principle of his income policy by the Trades Unions Council. But he chose to make the concession, like all his previous concessions and those of all previous Chancellors of the Exchequer throughout the post-war period, unconditionally. That being so there is not a hope that the trade unions would show any appreciation. So far their only reaction was that the concessions were "too late and too little."

It seems therefore certain that the natural inflationary character of expansion will be accentuated by a new bout of wage inflation. The expansion will not be without inflation. But as a result of the government's decision to let the resulting balance of payments deficit produce its effect in the form of gold sales and borrowing abroad, there may be inflation without tears. At any rate, without tears in the form of high bank rate and credit squeeze.

What Might Help Sterling

Needless to say, Britain could not afford losing gold and borrowing abroad indefinitely. But it could afford doing so until the next general election, which will not be later than October 1963 and may conceivably be much

earlier. So sterling may be regarded as safe until then, inflation or no inflation. And it is conceivable that inflation in other countries might save sterling from the consequences of British inflation.

Beware Despairing Counsel For Payments Deficit Cure

Continued from page 5

our competitors to permit the value of their own currencies to appreciate in terms of dollars. Few nations will be ready to permit this to happen.

Devaluation would surely spell the collapse of our international trade and payments system, on which much of the welfare of the free world depends. In its wake, we would witness huge movements of capital, which in turn might well give rise to exchange and import controls and a general contraction of international trade. Devaluation would bring about the end of the gold exchange standard, which has added immeasurably to international liquidity. No wonder then that our own financial leaders, as well as those abroad, and the Administration in Washington remain unalterably opposed to devaluation.

Exchange Controls and Other Quack Remedies

There is also no support whatsoever in responsible quarters for exchange controls, another of the quack remedies that one hears whispered about here and abroad. To some analysts of our balance-of-payments problem, exchange controls look like an easy answer: let us simply prohibit or limit international commercial or financial transactions that strike policy makers as undesirable, wasteful, or unnecessary, and we will have solved the problem at hand.

But any student of the realities of exchange control in a country that is the hub of the international payments system will quickly become aware of the grave obstacles to such controls. If we were to fasten controls on transfers of funds to foreign countries, we can be sure that the funds retained here as a result of such action would amount to no more than a fraction of those balances that

would, in one way or another, escape the control system. We are desirous of encouraging foreign investors to employ their funds in this country. Nothing would be more effective in scaring them away from our shores than the imposition of exchange controls.

I am sure that the voices of those calling for extreme and unreasonable measures will not find a receptive audience in responsible quarters. At the same time, I feel confident that the prospects are good for an appropriate and effective attack on our deficit. This optimism is based on several grounds: the problem is well understood by all concerned; there is determination to find a reasonable solution; and, equally important, the manifestations of a continued balance-of-payments deficit will surely be dramatic enough to impel those responsible for safeguarding our international financial position to take action in good time.

*Remarks of Mr. Klopstock before the National Industrial Conference Board, Cleveland, Ohio, March 21, 1963.

Ross, Low to Admit

A. Peter Low on April 18 will acquire a membership in the New York Stock Exchange, and will become a partner in the Exchange member firm of Ross, Low & Co., 120 Broadway, New York City.

Forming Whaley Co.

Effective April 18, F. C. Whaley & Co., members of the New York Stock Exchange, will be formed with offices at 120 Broadway. Partners are Frederick C. Whaley, member of the Exchange, general partner and E. H. Whaley limited partner.

This announcement appears only as a matter of record.

NEW ISSUE

\$120,000,000

Wheeling Steel Corporation

First Mortgage Bonds, 5.45% Series A Due 1985

Pursuant to purchase agreements negotiated by the undersigned, the Corporation has agreed to sell to a group of institutional investors \$105,000,000 of the above-described Bonds in installments on or before December 31, 1964, and has the right to sell to such investors the balance of \$15,000,000 on or before December 31, 1965.

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April 9, 1963

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MUTUAL FUNDS

BY JOSEPH C. POTTER

Hard Facts About Soft Dollars

It is doubtful whether the American people have ever been more interested in the subject of inflation. Unfortunately, there is a sizable gap between interest and understanding.

In a time when critics of the investment community are at stage center, it is pleasant to put the spotlight, however briefly, on a segment of that fraternity which is making a signal contribution to the education of the affluent society. The folks in the mutual-fund trade have gone to considerable expense, through advertising, booklets and skilled personnel, to inform investors—about their dollars, economics, market trends and innumerable other related subjects.

Of course, the funds and their allies are not primarily educators. But in the course of seeking out customers they long ago found that the educative process was essential. Only people with an understanding of the need for a long-range investment program and a realization of the vital role played by skilled professional management are likely prospects. Ignorant folks—not the gullible few, mind you—are downright terrified at the thought of turning over their hard-earned cash to unknown investment managers who will perform incomprehensible chores.

The latest in a longtime series of studies designed to enlighten the investor recently was published by the American Institute for Economic Research. This study by the people in Great Barrington, Mass., charting erosion of the purchasing power of the dollar, is incorporated by Kalb, Voorhis & Co. in its newly-published study series on financial planning.

According to the figures amassed, the erosion from 1940 to 1960 resulted in the loss of nearly \$190 billion—approximating the cost of almost two annual Federal budgets—in the real value of fixed-dollar assets held by or for individuals.

Kalb, Voorhis is a strong be-

liever in balanced financial planning. Its booklet notes that in periods of deflation fixed-income investments are of considerable value. This point, which should be of interest to every fund salesman and prospect, is made:

"The experience of the post-war years tells us that we should be prepared for a continuation of inflation. President Kennedy has related with some pride in his Economic Report to Congress in January of 1963 that the Consumer Price Index rose only by 1.1% annually in the first two years of his Administration. Yet even such a seemingly small rise adds up, in 10 years, to a decrease of 11% of the purchasing power of our money. A \$100-a-month life annuity, for example, would be worth only \$75 in purchasing power 30 years hence, assuming inflation continued at that annual rate."

There are those who will argue that the cry of inflation is much overworked these days as an excuse to get people, who have shown a strong inclination toward savings institutions and bonds, to enter the marketplace. And there are those who will insist that it is better to settle for the combination of a better than 4% return and 1.1% erosion than to venture into a market that had a severe shakeout only last year and now is on the mend.

Kalb, Voorhis has this counsel for the salesman who constantly must deal with people not unaware of recent history:

"The financial advisor will explain to the head of the family and his wife the advantages . . . as well as the costs and risks . . . of investments in variable-income assets, such as equities."

Diversification and professional management are stressed by Kalb, Voorhis. It also might have mentioned that the fundman who absorbs the wisdom in this booklet will be admirably suited to make a contribution to the education of investment-minded people and, incidentally, make a sale.

The Funds Report

Canada General Fund reports that at Feb. 28 net assets totaled \$55,839,541, or \$16.01 per share. A year earlier share value was \$16.38 and at Nov. 30 it was \$15.51.

Carriers & General Corp. reports that total net assets on Feb. 28 were \$17,931,627, equal to \$31.96 per share, compared with assets of \$20,173,783 and \$35.96 a share on the corresponding date a year earlier.

Fidelity Capital Fund announces that at Feb. 28 total net assets were \$136.5 million, or \$7.74 a share. On Nov. 30 assets amounted to \$136 million, or \$7.65 a share, and on Feb. 28, 1962, comparable figures were \$158.5 million and \$9.54 a share.

Financial Industrial Fund reports that at Feb. 28 net assets amounted to \$238,256,637, or \$4.05 per share. This compares with assets of \$258,549,897 and \$4.87 a share a year earlier.

During the latest quarter the fund added to several existing holdings, but established no new portfolio positions. Reductions included elimination of Air Reduction, FMC Corp., Island Creek Coal and United Utilities.

Guardian Mutual Fund reports that at March 29 net assets were \$18,402,844, or \$21.21 a share, against assets of \$14,845,036 and \$18.16 a share on Oct. 31, 1962, end of the fiscal year.

Imperial Capital Fund reports that at Feb. 28 net assets amounted to \$20,688,369, or \$7.32

per share. This compares with \$19,744,681 of assets and \$7.23 per share on Nov. 30, 1962, end of the fiscal year.

Ten new holdings were added to the portfolio. They are: Western Air Lines, U. S. Gypsum, Maytag, Singer Manufacturing, Federal-Mogul-Bower Bearings, Cincinnati Milling Machine, American Metal Climax, Burlington Industries, Columbia Broadcasting and Sears, Roebuck.

International Resources Fund reports that at Feb. 28, end of its first quarter, assets totaled \$18,135,437, or \$4.37 per share, against assets of \$18,279,157, equal to \$4.30 a share, on Nov. 30, end of the fiscal year.

Investment Trust of Boston reports that during the quarter ended Feb. 28 it acquired new holdings in Public Service of Indiana, San Diego Gas & Electric and Socony Mobil Oil while adding to holdings of American Viscose, Central Illinois Light, Commonwealth Edison, Duquesne Light, General Electric, Montana Power, Tampa Electric and Tennessee Gas Transmission. At the same time it reduced holdings in Brunswick, Gillette and Southern Railway while eliminating C. I. T. Financial, Cessna Aircraft, General Dynamics, International Harvester, Monsanto Chemical and Panhandle Eastern Pipe Line.

Investors Diversified Services, Inc. reports combined net operating income of IDS and its wholly-owned subsidiaries for 1962 amounted to \$17,465,597, or \$12.01 a share, compared with \$17,835,597, or \$12.27 a share, in 1961. Net capital gains on invest-

ment transactions brought total net income for the year to \$15.31 a share, against \$12.37 a share in 1961.

Total net assets of **Nation-Wide Securities Co., Inc.** at Feb. 28 amounted to \$48,656,611, or \$21.37 a share. This compares with assets of \$47,127,215, or \$23.21 a share, a year earlier. At Nov. 30, 1962, value per share was \$20.89.

During the quarter that ended on March 31, total assets of **The George Putnam Fund of Boston** increased from \$286,060,000 to an all-time high of approximately \$300,208,000. Asset value per share during the period rose from \$13.96 to \$14.59.

Schweickart & Co. To Admit Bennett

Schweickart & Co., 29 Broadway, New York City, members of the New York Stock Exchange, and other leading Exchanges, on April 18, will admit Frank J. Bennett to partnership in the firm. Mr. Bennett will withdraw from partnership in Ross, Low & Co.

Waldron Co. Opens Branches

SAN FRANCISCO, Calif.—Waldron & Co., Inc. has opened three new California branches, at 406 Walker Street, Orlando, under the direction of Leo T. Barceloux; at 644 Main Street, Red Bluff, under the management of William C. Dale; and at 913 Piedmont Drive, Sacramento, under the direction of Bruce E. Rueppe.

Like
to sell
a large
block?

Call . . .

Marketing Department



**MERRILL LYNCH,
PIERCE, FENNER & SMITH INC**
70 PINE STREET, NEW YORK 5, N. Y.

NOT A NEW ISSUE

600,000 Shares

Life and Casualty
Insurance Company of Tennessee

Common Stock
(\$3 Par Value)

These shares are not being sold or proposed for sale in New York

Price \$32.25 Per Share

Upon request, a copy of a Prospectus describing these securities and the business of the Company may be obtained within any State from any Underwriter who may lawfully distribute it within such State. The securities are offered only by means of the Prospectus, and this announcement is neither an offer to sell nor a solicitation of any offer to buy.

Goldman, Sachs & Co.

Equitable Securities Corporation

Blyth & Co., Inc. Hornblower & Weeks Kidder, Peabody & Co. Lehman Brothers
Incorporated

Carl M. Loeb, Rhoades & Co. Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Paine, Webber, Jackson & Curtis Smith, Barney & Co. G. H. Walker & Co.
Incorporated Incorporated

Wertheim & Co. White, Weld & Co. Dean Witter & Co.
Incorporated Incorporated

April 10, 1963.

Trust Investments After the Market Storm

Continued from page 3

ing conditions, and this bodes well for the securities markets.

Tides of Public Opinion

Our history shows that the party in power rides the deep-seated tides of public opinion and of the needs of the times. You will recall that President Truman seemed at times to be acting like a Republican, while President Eisenhower disappointed many of his admirers by acting like a Democrat. It is entirely possible that the record of President Kennedy will be that of a conservative, not because of what he wanted to do, but because of what he was allowed to do by a conservative country and Congress.

It is heartening to realize that the American people have not been influenced by the tempting novelties and demoralizing favors of the Administration and its more radical spokesmen. Dr. Heller is impatient with the Puritan soundness of the people, who have been brought up to believe that it is unwise to spend more than you earn. It is an almost unbelievable sight to see taxpayers disdaining a proffered tax reduction, which would not be offset by tax reforms.

The proposed tax cut is an interesting example of the conflict between radical proposals and conservative reactions. It is too early to know what the outcome of the tax legislation will be, but the trend of events suggests that it will be even further modified before it comes to a vote. A tax cut was first urgently proposed after the steel episode and the stock market crash. With faith

in the Kennedy Administration at a low ebb, and with great concern over the shock to the economy, a tax cut was described as "our only hope" to avert a depression.

As the months went by, the emergency failed to develop, but the fall election made it difficult to drop the subject of tax reduction. This proposal, which seemed sound at a time of crisis, now proves to be radical in the absence of economic stress. Hence, it is being rather coolly received by conservative members of Congress, and the final outcome may be even more disappointing to investors than it is in its present form.

Returning to conditions which have not changed in the course of 12 months, we come to a pleasant surprise. We are now confident that William McChesney Martin will remain as Chairman of the Federal Reserve Board, and a year ago this seemed less likely. Now we may look for a continuation of sound monetary policies, and have reason to hope that his presence suggests some further acceptance of his views by the Administration.

Two Elusive Economic Problems

Two major factors seem the same, although the mere passage of time has made them more potent and more worrisome. Our balance of payments headache persists, and we are now one year nearer some sort of a showdown with this problem. The situation is no worse, but a solution seems all the more elusive.

Our unemployment rate is also unchanged, but the problem is more acute because of the passage

of time. Accordingly, this factor might be weighed as one which has changed for the worse, simply because it has not changed at all after a year of effort.

There were two surprising events overseas. The Cuban affair was one. It did not end our troubles in this hemisphere, but I believe it made a nuclear war much less likely. No matter how we fret about the continuing activity in Cuba, the fact remains that we stood up to the Russians and offered to fight, and their attitude toward us will never be the same again. However, the stock market's record-breaking recovery exaggerated the financial significance of this historic event.

The set-back to the Common Market in Europe, resulting from the black-balling of England by De Gaulle, was an unexpected change for the worse. However, it has always been difficult to foresee the effects of the Common Market on the American economy, and it has been even less clear how it would be reflected in the American stock market. Accordingly, this new development cannot be immediately appraised.

About the only change which would concern the securities markets is the deterioration of the federal budget outlook. The prospective deficit has been rising with every passing month, and now the proposed tax cut would greatly increase it. This has given rise to some renewed discussion of inflation, and there was very little such talk a year ago.

What Has and Has Not Changed

So the man from Maine would find our economic world very much the same as it was before the storm. The same strengths, the same problems, and very nearly the same team to deal with them. It is probably a realization of this fact which prompts some

investors to believe that they can pick up where they left off—the same stocks and even the same standards of value and price. I believe that they are mistaken, for they have forgotten the human factor in the equation.

Our economic ship weathered the storm without damage, and is now riding in calmer seas, but its passengers are still looking a little green. Their experience in 1962 was a painful one, and their regrets and recriminations will not soon be forgotten. This was the big change in 1962.

The stock market recovered much of the ground it lost, and many stocks cannot go higher without reaching the highest multiples of earnings they ever attained. It simply does not stand to reason that investors will soon again pay the extreme multiples which so recently seemed painfully excessive. The child once burned fears the flame, and this is true of investor psychology as well.

Another change in the demand for and supply of stocks is purely psychological. The stock market reached its record high for several reasons, one of which was the fact that large blocks of stocks were simply not for sale. These were the old holdings in personal accounts, which would have involved heavy capital gains taxes if sold. Many of these blocks were virtually glued to the bottom of the box, and their owners expected to die with them.

I think many of those blocks of stock are now much more available for sale than they were last Spring. Many an owner bitterly regretted, at the bottom of the market, that he had been unwilling to incur a capital gains tax six months earlier. It was all over too quickly for him to do anything about it, but such an owner would sell without hesitation if he were frightened again. The availability of such blocks of stock should have a moderating effect on the stock market as it approaches its old highs.

New Yield Consciousness

Then comes the new attitude toward yield. Many investors wondered last summer how they could ever have bought stocks which yielded as little as 1%. They became very yield conscious, and this new emphasis is reflected in the flow of investment funds into the savings banks. This yield consciousness will have the effect of limiting for some time to come the extremes to which stock prices may go.

Finally, the demand for equities has been cut back in one respect. The open-end mutual funds, which were growing rapidly and buying millions of dollars worth of stocks every month, were set back severely by the Wharton report. It may be quite awhile before the mutual funds regain the growth rate they previously enjoyed, and in the meanwhile their net demand for equities will be less.

For these reasons I believe that the market for many stocks will have difficulty regaining peak prices. A little more conservatism has modified earlier extremes of prices and multiples. As a matter of fact the market has made a very impressive recovery, and it would be asking too much to expect it to continue such rapid headway.

In brief, the storm is over, but we are still far at sea, out of

danger but not out of difficulty. It is good to know we are in a stout ship, but the crew is tired, and the passengers still shaken by their experience. For equity investors, this seems to me to counsel moderation in the months ahead.

*An address by Mr. Buek at the Pennsylvania Bankers Association Trust Conference, Harrisburg, Pa., March 29, 1963.

N. Y. IBA Group Sales Mgmt. Course

A six-day course devoted to the improvement of sales management in the investment banking industry will be sponsored by the New



H. L. Bogert, Jr. Harry A. Jacobs, Jr.

York Group of the Investment Bankers Association from April 21-26 at the Westchester Country Club, Rye, N. Y.

The announcement was made jointly April 8 by H. Lawrence Bogert, Jr., Partner, Eastman Dillon, Union Securities & Co. and Chairman of the New York Group of the IBA and Harry A. Jacobs, Jr., Partner, Bache & Co. and Chairman of the Education Committee of the New York Group of the IBA.

The comprehensive course, according to Messrs. Bogert and Jacobs, has been designed for sales managers—national, regional and branch—of both small and large firms. The course is also aimed at managers of sales of specialized securities (mutual funds, municipals, commodities, syndication and institutional) or to specialized customers.

The course is part of the continuing educational program of the N. Y. Group of IBA, and was preceded by three general management courses and one devoted to operations management.

The six-day course will focus on the function of management as it applies to sales. While management theory and principles will be presented, they will be discussed in the context of their application to current problems. A wide variety of case studies and projects will also be examined and discussed during the course. Informal discussions will also be held throughout the week.

The course is being prepared under the direction and guidance of James O. Rice Associates, Inc. The director is Dr. Emmett Wallace, vice-president of the Rice organization.

Forms First S. I. Securities Co.

STATEN ISLAND, N. Y. — Bernhard F. Elmers is engaging in a securities business from offices at 200 Pleasant Plains Avenue, under the firm name of First Staten Island Securities Company.

NEW ISSUE

April 10, 1963

\$15,000,000

Copenhagen Telephone Company, Incorporated

(KJØBENHAVNS TELEFON AKTIESELSKAB)

(A Danish Company)

5 $\frac{3}{8}$ % Sinking Fund Dollar Debentures due April 15, 1978

Dated April 15, 1963

Due April 15, 1978

Price 98%

(plus accrued interest)

This announcement constitutes neither an offer to sell nor a solicitation of an offer to buy these securities. The offering is made only by the Prospectus, copies of which may be obtained in any State from such of the undersigned as may lawfully offer these securities in such State.

Smith, Barney & Co. Kuhn, Loeb & Co. Harriman Ripley & Co. Lazard Frères & Co.
Incorporated Incorporated Incorporated

The First Boston Corporation Blyth & Co., Inc. The Dominion Securities Corporation

Eastman Dillon, Union Securities & Co. Goldman, Sachs & Co. Kidder, Peabody & Co.
Incorporated

White, Weld & Co.

Dean Witter & Co.

OTC Stock Price Index Shows Substantial Gains

Perhaps too little realized or underrated is the favorable OTC stock average's performance compared to DJIA and S & P's indexes. Concise but factual study presented here should dispel misconceptions

The OTC Market Information Bureau of the National Security Traders Association has issued the accompanying information pertaining to the OTC's market index performance in the first quarter of 1963 relative to that of the listed averages, along with evidence of increasing institutional investor interest in issues traded in the Over-the-Counter Market:

At the close of the first quarter of 1963 OTC stock averages showed gains over the previous year end which were proportionately greater than those of comparable listed stock averages.

At the end of March the National Quotation Bureau's OTC industrial stock average at 129.19 showed the following gain for the three month period compared with the Dow-Jones industrial and Standard & Poor's 500 stock averages:

NQB OTC industrial . . . up 7.6%
Dow-Jones industrial . . . up 4.6%
S&P 500 stocks . . . up 5.5%
The Standard & Poor's OTC bank and insurance stock averages also showed better gains in most instances than the stock market as a whole:

| | |
|---------------------|---------|
| Life Ins. stocks | up 7.9% |
| Cas. Ins. stocks | up 5.2% |
| Fire Ins. stocks | up 6.9% |
| N. Y. Bank stocks | up 4.5% |
| Outside N. Y. Banks | up 7.8% |

As the result of 1963 gains the OTC stock averages moved to close the gap between OTC and listed stock averages in their degree of recovery from 1962 lows. This follows the pattern of relationship between listed and OTC stock averages over the past 20 years in which OTC stocks have been slower to recover following sharp declines. Subsequently they have in each instance moved to proportionately higher comparable peaks. At the close of the first quarter in 1963, approximate increases above their 1962 lows were registered by the following averages:

| | |
|----------------------|--------|
| NQB OTC industrial | up 29% |
| S&P Life Ins. stocks | up 50% |
| S&P Cas. Ins. stocks | up 29% |
| S&P Fire Ins. stocks | up 34% |
| S&P NY Banks | up 27% |
| S&P Outside NY Banks | up 33% |
| Dow-Jones Industrial | up 30% |
| S&P 500 stocks | up 27% |

Table of Averages*

| | 3-31-53 | 3-31-58 | 1962 Low | 12-31-62 | 3-29-63 |
|-------------------------|---------|---------|----------|----------|---------|
| NQB-OTC Industrial | 48.85 | 80.64 | 100.23 | 120.03 | 129.19 |
| S&P Life Ins. (OTC) | 54.99 | 124.9 | 190.53 | 264.36 | 285.35 |
| S&P Cas. Ins. (OTC) | 20.48 | 35.97 | 69.47 | 85.57 | 90.05 |
| S&P NY Banks (OTC) | 15.60 | 20.14 | 28.28 | 34.51 | 36.03 |
| Outside NY Banks (OTC) | 32.16 | 39.90 | 55.06 | 68.07 | 73.43 |
| S&P Fire Ins. (80% OTC) | 20.83 | 27.46 | 35.82 | 45.20 | 48.31 |
| Dow-Jones Ind. (NYSE) | 279.87 | 446.76 | 524.55 | 652.10 | 682.52 |
| S&P Composite (NYSE) | 25.29 | 42.10 | 52.32 | 63.10 | 66.57 |

Note: A comparison of industry stock price averages (above) at the close of the first quarter of 1963 with closing figures for the end of the first quarter five and 10 years ago, indicates relative increases over these periods as follows:

| | | |
|-----------------------|-----------------|-----------------|
| NQB-OTC industrial | 60% above 1958 | 165% above 1953 |
| S&P Life Ins. stocks | 128% above 1958 | 418% above 1953 |
| S&P Cas. Ins. stocks | 150% above 1958 | 340% above 1953 |
| S&P Fire Ins. stocks | 75% above 1958 | 132% above 1953 |
| S&P NY Bank stocks | 78% above 1958 | 130% above 1953 |
| S&P Outside NY banks | 84% above 1958 | 128% above 1953 |
| Dow-Jones ind. (NYSE) | 53% above 1958 | 143% above 1953 |
| S&P Composite (NYSE) | 58% above 1958 | 163% above 1953 |

*Standard & Poor's OTC indexes: 10 OTC NY Banks; 16 OTC Banks Outside New York; 9 OTC Life Insurance Companies; 8 OTC Casualty Insurance Companies; 16 Fire Insurance Companies of which 13 are OTC-traded.

Institutional Investors Add OTC Stocks in First Quarter

During the first quarter of 1963 institutional investors added a substantial number of OTC stocks to their portfolios based on the April issue of the Monthly Stock Digest published by Data Digests Inc. The publication conducts monthly surveys of stocks held by more than 1800 investment companies, insurance companies and trust funds.

Analysis of the latest Digest report shows an increase in holdings of all three categories of OTC stocks, industrial and utility stocks, bank stocks, and insurance company stocks since the first of the year report. This follows an increase of more than 10% in institutional holdings of OTC stocks during 1962.

The 100 most widely held of 310 OTC industrial and utility stocks reported on in the latest Digest were represented in 5% more institutional portfolios than in the January 1963 report. The 10 most widely held of 55 OTC bank stocks were in 5% more portfolios; and 10 widely held OTC insurance company stocks are in 16% more portfolios than at the start of the year.

During the three month period the Digest reports show the following increases in the number of institutions holding these OTC stocks:

| | |
|-----------------------|--------------|
| Philips Lamp Works | up 11 to 173 |
| Avon Products | up 5 to 78 |
| Anheuser-Busch | up 4 to 35 |
| G. D. Searle & Co. | up 4 to 44 |
| Christiana Securities | up 8 to 77 |
| American Express | up 3 to 46 |
| Time Inc. | up 3 to 27 |

The following showed large gains in terms of percentage increase in the number of institutions holding stock:

| | |
|---------------------|------------|
| Sprague Electric | up 7 to 22 |
| Tampax | up 4 to 19 |
| Sanders Associates | up 7 to 19 |
| Western Mass. Co.'s | up 5 to 17 |

Insurance and bank stocks registering marked gains in the number of institutions holding their stocks over the three month period were:

| | |
|------------------------|--------------|
| Fireman's Fd. Ins. Co. | up 40 to 103 |
| Travelers Insur. | up 40 to 153 |
| First Nat'l City Bk. | up 20 to 506 |
| Bankers Trust Co. | up 17 to 261 |
| Morgan Guar. Tr. Co. | up 17 to 326 |

NEWS ABOUT BANKS AND BANKERS

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

The Manufacturers Hanover Trust Company, New York, promoted Paul J. Hanna and George B. Moran to Senior Vice-Presidents.

Election of Crawford H. Greenwalt to the Board of Directors of Morgan Guaranty Trust Company of New York, was announced April 4 by Henry C. Alexander, Chairman.

New York State Superintendent of Banks, Oren Root, on April 8 approved the proposed purchase by the Chemical Bank New York Trust Co., New York to acquire the assets of the Bank of Rockville Centre Trust Co., Rockville Centre, N. Y. The transaction also requires approval by the Federal Reserve Board.

The Rockville Centre Trust Co. had assets of \$42,130,000 and deposits of \$38,733,000 on March 31. The Chemical Bank New York Trust Co. had resources of \$5,077,730,443 and deposits of \$4,292,327,770 on the same date.

The two banks have agreed that Chemical would acquire the Rockville Centre assets in exchange for 84,000 of Chemical's authorized but unissued shares. The Rockville Centre bank has 6,000 shares outstanding, making the exchange ratio about 14 to 1.

Bankers Trust Company, New York, through its wholly-owned subsidiary Bankers International Financing Company, Inc. has purchased an equity interest in Inter-Africa (Liberia) Ltd., Monrovia, Liberia.

The Banking Department of the State of New York on April 4 gave the United States Trust Company of New York, approval to Certificate of Amendment of

Certificate of Incorporation providing for a change in the number and par value of previously authorized shares of capital stock from \$10,500,000 consisting of 525,000 shares of the par value of \$20 each, to \$10,500,000 consisting of 1,050,000 shares of the par value of \$10 each.

The Federation Bank and Trust Company, New York, announced the appointment of Michael J. Merkin as Senior Vice-President.

BANKERS TRUST COMPANY, NEW YORK
Mar. 31, 1963 Dec. 31, 1962

| | | |
|--------------------------------------|---------------|---------------|
| Total resources | 3,862,590,480 | 3,934,580,367 |
| Deposits | 3,359,574,746 | 3,476,441,549 |
| Cash & due from banks | 1,106,080,663 | 1,029,967,380 |
| U. S. Government securities holdings | 413,837,984 | 584,028,437 |
| Loans & discounts | 1,829,495,830 | 1,825,407,581 |
| Undivided profits | 75,739,434 | 72,389,174 |

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
Mar. 31, 1963 Dec. 31, 1962

| | | |
|--------------------------------------|---------------|---------------|
| Total resources | 5,095,238,806 | 5,313,607,035 |
| Deposits | 4,036,931,587 | 4,381,189,847 |
| Cash & due from banks | 1,197,319,592 | 1,095,033,800 |
| U. S. Government securities holdings | 752,208,149 | 596,217,401 |
| Loans & discounts | 2,290,194,087 | 2,712,856,425 |
| Undivided profits | 150,342,630 | 165,740,512 |

THE STERLING NATIONAL BANK AND TRUST COMPANY NEW YORK
Mar. 31, '63 June 30, '62

| | | |
|--------------------------------------|-------------|-------------|
| Total resources | 182,155,399 | 167,241,854 |
| Deposits | 164,063,400 | 149,587,087 |
| Cash and due from banks | 30,568,225 | 29,278,897 |
| U. S. Government securities holdings | 29,570,435 | 31,798,780 |
| Loans & discounts | 118,798,163 | 101,948,639 |
| Undivided profits | 2,340,198 | 2,235,806 |

SECURITY NATIONAL BANK OF LONG ISLAND, AMITYVILLE, N. Y.
Mar. 31, '63 Dec. 31, '62

| | | |
|--------------------------------------|-------------|-------------|
| Total resources | 270,607,866 | 264,198,563 |
| Deposits | 246,431,606 | 241,745,877 |
| Cash and due from banks | 20,938,743 | 26,636,469 |
| U. S. Government securities holdings | 50,229,518 | 48,291,177 |
| Loans & discounts | 91,361,229 | 90,652,473 |
| Undivided profits | 1,407,895 | 1,000,688 |

Approval has been granted by the Comptroller of the Currency to Security National Bank of Long Island, Amityville, N. Y., for a branch office in the Soundview Shopping Center on North Shore Road, Port Washington, N. Y.

NATIONAL BANK OF WESTCHESTER
WHITE PLAINS, N. Y.
Mar. 31, '63 June 30, '62

| | | |
|--------------------------------------|-------------|-------------|
| Total resources | 325,916,258 | 312,417,701 |
| Deposits | 284,055,090 | 286,318,459 |
| Cash and due from banks | 31,789,675 | 32,717,220 |
| U. S. Government securities holdings | 79,377,443 | 69,907,255 |
| Loans & discounts | 164,949,818 | 98,722,889 |
| Undivided profits | 2,760,389 | 2,787,757 |

THE FAIRFIELD COUNTY TRUST COMPANY, STAMFORD, CONN.
Mar. 31, '63 Dec. 31, '62

| | | |
|--------------------------------------|-------------|-------------|
| Total resources | 228,718,338 | 236,360,787 |
| Deposits | 202,305,524 | 210,450,365 |
| Cash and due from banks | 16,946,989 | 28,382,261 |
| U. S. Government securities holdings | 32,236,977 | 33,187,186 |
| Loans & discounts | 154,691,188 | 149,488,008 |
| Undivided profits | 2,691,713 | 2,960,974 |

The Comptroller of the Currency James J. Saxon April 2 announced that he has given preliminary approval to organize a National Bank in Houston, Texas.

Initial capitalization of the new bank will amount to \$500,000 and it will be operated under the title Memorial National Bank of Houston.

The Comptroller of the Currency James J. Saxon March 29 announced that he has given preliminary approval to organize a National Bank in Denver, Colo.

Initial capitalization of the new bank will amount to \$675,000, and it will be operated under the title Northeast Colorado National Bank of Denver.

The Comptroller of the Currency James J. Saxon on March 29 announced that he has given preliminary approval to organize a National Bank in Gillette, Wyo.

Initial capitalization of the new bank will amount to \$200,000, and it will be operated under the title First National Bank of Gillette.

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

NEW ISSUE

April 11, 1963

132,000 Shares GENERAL REAL ESTATE SHARES

Beneficial Interest
(Par Value, \$1.00 Per Share)

Price \$10.00 Per Share

Copies of the Prospectus may be obtained from any of the several underwriters, only in states in which such underwriters may legally offer these shares in compliance with the securities laws of the respective states.

Baker, Simonds & Co., Inc.
Auchincloss, Parker & Redpath
Watling, Lerchen & Co.
Saunders, Stiver & Co.
Mackall & Coe

Alex. Brown & Sons
The Ohio Company
J. J. B. Hilliard & Son
Campbell, McCarty & Co.
(Incorporated)
Collin, Norton & Co.

The Market . . . And You

BY WALLACE STREETE

Maybe the Securities & Exchange Commission should release reports on its investigations of Wall Street more regularly. This was the unofficial reaction of some traders this week after seeing the market race to its highest level in more than a year.

Volume Step-Up

Even more encouraging to many members of the investment community has been the rise in daily volume.

Monday's nearly 6 million share turnover, the highest in almost four months, illustrated again that uncertainty is the biggest foe of a bull market. Release of the SEC study has already swept away many doubts although the bulk of the full report is not expected until sometime next month.

While perhaps too much attention may have been focused on the 1,600-page study, according to some Wall Streeters, there is little question it has helped serve as a catalyst in the latest market breakthrough.

The market at this point must break through new ground or retreat on its own terms. News from Washington, failing a quick turn of the political variety, should take a back seat to more concrete economic events.

Favorable Indicators

The business indicators are generally favorable. Investors who look to continued good earnings can find a lot of support from first and second quarter outlooks. Confirmation from the Federal Trade Commission and the SEC earlier this week that 1962's fourth quarter sales and profits hit new highs should also bolster the optimists.

Other good news includes the drop in the unemployment rate, the rise in retail sales, and the continued increases in steel and auto output. But the main changes have been largely psychological.

More investors appear to be getting interested in speculative stocks. Blue chips continue to get a big play, yet the less seasoned issues are beginning to be seen among the most active leaders.

Indicative of growing investor interest could be the sharply higher volume of the American Exchange. Turnover here climbed this week nearly 25% over the former daily average of recent months.

Institutional Participation

There is also evidence that mutual funds and other institutions may be participating more heavily in current market activity. The fact that industrial stocks have finally broken away from their narrow range of 670 to 690 in the

Dow-Jones index has unquestionably brought some of the formerly hesitant fund managers into the buying fold.

Part of this buying is undoubtedly attuned to "buy the leaders" theory. This has been demonstrated by the popularity of the auto and oil stocks. The major auto issues have been barreling along on the strength of another 7 million car year.

Motors' New Highs

Chrysler and General Motors have hit new all-time highs to no one's surprise. There is also considerably more interest now in Studebaker and American Motors although both independents have faltered in their efforts to take more of the auto sales market.

Ford remains the big question of the auto field but its stock has also risen to new highs for the year. Now trading in the low 50's, it is selling at its highest point since its stock split last year.

Success of Ford's "1963 1/2" models has encouraged earnings prospects to the extent that recommendations for this stock have shown a sharp reversal from analysts' opinions of several weeks ago.

There is also considerably more interest in American Motors. This stock is still below its high for the year of 23, but earnings have shown significant improvement over the year-ago pace. Profits in the first fiscal quarter rose to 65 cents, up from 50 cents a year earlier.

Steel Profits Questionable

Steel profits appear to be another question. Although more investors have been inclined to follow recommendations that steels are more attractive at depressed prices, the earnings outlook is still bleak, according to industry leaders.

Both U. S. Steel and Bethlehem, the number one and number two producers of the "giant" industry, voiced predictions this week that costs are too high to sustain adequate profit margins.

But it took Wheeling, one of the industry's smallest producers, to turn talk into action. If its lead in raising prices is followed by other ingot-pourers, steel stocks may again regain favor. Naturally the prospect of higher profits should have definite repercussions on Wall Street. In Wednesday's stock market the leading steel stocks, including Wheeling, scored overnight advances of one-to-two points. However, the gains were quickly erased following disclosure of President Kennedy's decision to postpone a trip which had been scheduled for today (Thurs-

day). Traders saw in this decision the distinct possibility of some Executive action, based on the policy employed in the case of U. S. Steel's thwarted price-raising attempt last year.

Oils Backed

Price rises are also an important problem in other major segments of heavy industry. Oil stocks, especially those of the international variety, have done well lately. But oil companies have also been plagued with low price structures. Thus far, the pressure on retail gasoline prices seems to have little effect on earnings.

Oil stocks continue to get strong backing from analysts. Royal Dutch, Jersey Standard, Union Oil of California, Atlantic Refining, and Standard of Indiana have been prominently mentioned lately.

New Progress By An Industry Report

Indiana Standard, now in the high 50's, has been singled out recently as one of the notable companies to make major progress in cutting costs. Now selling at 13 times its 1962 earnings of \$4.53 a share, it is said to be reasonably priced relative to some of the other large domestic integrated oil producers.

A large marketer in the Midwest, its products are sold nationally under the American Oil brand name. It also ranks third in gas output, refinery runs, and product sales.

Indiana's profits last year climbed 37% from its depressed earnings of 1958, when profits dropped sharply to \$3.29 a share from \$4.27 in 1957. But 1962 earnings were still well under 1955's record \$4.53 a share.

One of the major cost-cutting programs to pay off for Indiana has been in payrolls. Total number of employees has dropped 21% since 1957 or by 10,500. Meanwhile production of oil and allied liquid products has risen 30%. Gas output has climbed 41%, refinery runs 7%, and product sales 13%.

Indiana Standard has spent more than \$1.4 billion on capital outlays in the last five years. More than \$200 million of this has gone to improve manufacturing operations. Last year more than 80% of the company's production of refined products came from new facilities.

Yet Indiana still faces the problem of producing enough crude oil to meet its needs. Crude output rose 6% last year but total production was only sufficient for 48% of the company's domestic refinery runs. Last year the company expanded its drilling program to more than 1,000 wells to help close the gap.

Although observers expect that further progress will be made, few see the company as likely to make any major exploration increases in the near future. Some of the better prospects are believed to lie in longer-range deals in Alaska and offshore Louisiana.

Overseas explorations have been active, but are still unknown as to definite earnings prospects. All reported earnings come currently from domestic operations. Better earnings possibilities are said to stem from Indiana's future success in its cost-cutting program and improvement of product prices.

[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.]

PUBLIC UTILITY SECURITIES

BY OWEN ELY

Florida Power & Light Co.

Florida Power & Light, with annual revenues of over \$200 million, has been rated one of the fastest growing utilities and its stock has enjoyed the reputation of being one of the top "growth utilities." Revenues have more than quadrupled since 1950 and share earnings have increased at almost the same rate—from 61c (adjusted for splits) in 1950 to \$2.31 in 1962.

Florida used to be one of the smaller states, but with rapid population growth it has now moved into ninth place. It has a \$10 billion consumer market which supports a big variety of new manufacturing plants, service industries and fruit processors. With a cash farm crop of \$857 million in 1961, it ranks fourteenth in agriculture and first in farm profits per dollar. The state has benefited by the Cuban debacle and its U. S. sugar allotment has been greatly increased; new plantings and sugar mills may ultimately add some \$40 million to the sugar crop. Cold weather hurt the citrus crop this winter, but orange prices quadrupled largely offsetting the loss.

Value of mineral production has doubled in the past decade, reaching \$190 million in 1962. The state's phosphate deposits account for about 70% of the national output and Florida is also important for rare and exotic metals such as monazite, zirconium, hafnium, titanium, etc. However, catering to tourists is the state's biggest operation and last year some 14 million visitors spent \$1.5 billion.

Electronics is probably the fastest growing industry; estimated employment exceeds 12,000, an increase of 17% in 1962. Many industries have been attracted by the big space-age activities at Cape Canaveral. General Electric's big research and development project for the Apollo moon-shot space capsule is going up near Daytona Beach. Aerojet-General's site, acquired for future expansion of solid propellant rocket motors, is south of Miami. At Sarasota, on the lower West Coast, Electro-Mechanical Research has new contracts.

NASA has added 14,000 acres of Cape Canaveral for the Dyna-Soar Orbiting Bomber launch pads, following its previously announced 73,000-acre expansion of the missile complex. It is not surprising that Florida is becoming a center for research and engineering activities.

Florida Power & Light serves the east coast of Florida, the southern area around Lake Okeechobee and the lower west coast. (Tampa Electric and Florida Power Corp. serve most of the remaining western portion.) Florida Power & Light serves the important tourist centers of Miami and Miami Beach, West Palm Beach, Daytona Beach, Fort Lauderdale, Hialeah, Coral Gables, Sarasota and Hollywood. The company serves only electricity; revenues are 46% residential, 38% commercial and 10% industrial.

Residential use is 5,430 kwh per annum, about 28% above the na-

tional average. Last year the company added 40,640 customers, bringing the total to 846,087. Sales of major residential and commercial electric appliance equipment also set a new record at \$138,000,000, 20% over 1961. Based on number of customers, the company's sales of ranges were nearly twice the national average, air conditioner sales were three times as many, and water heater sales four a half times.

Vigorous sales promotions resulted in nearly 10,000 homes and apartments being qualified for bronze or Gold Medallions. Over 94% of all new homes and apartments are wired for "Full Housepower," 88% are equipped with electric ranges, 75% with water heaters and 56% include air conditioning.

The company has had to expand vigorously to take care of growing output. Generating capability now aggregates about 2.4 million kw (vs. peak load of 2.1 million) and an additional 1.6 million kw capability will be added in the coming three years. A 300,000 kw unit was installed last year and another is going in currently; a 425,000 kw unit is scheduled for next year and two more of the same size in 1965. In addition to substantial new generating capacity, the company is constructing 240,000-volt transmission and distribution lines, connecting with the utilities on the West Coast. Construction expenditures last year were \$59 million, but should average about \$80 million a year during 1963-5.

About half of the cash requirements should be provided internally and sale of senior securities will probably provide a substantial part of the balance. The company has a relatively high equity ratio, currently around 48% compared with only 31% about a decade earlier; there would, therefore, seem to be little need for equity financing at present. The low dividend payout — roughly one-half — helps to build up cash.

In general, Florida Power & Light has enjoyed very favorable regulation (representatives of the Florida State Commission recently appeared before the New York Society of Security Analysts and explained their policies). The commission would apparently like to have the company's earned rate of return held in a range of roughly 6 1/2% to 7 1/2% on year-end rate base with 6.98% considered a fair return. In order to reduce earnings to around a 7% level moderate rate cuts were ordered in 1957, 1959 and 1961. However, earnings per share have continued to increase steadily, except in the year 1961 when they remained unchanged. In 1962 \$2.31 was reported compared with \$2.11 in the previous year; and for 1963, \$2.50 is tentatively estimated by Standard & Poor's.

The stock has been selling recently around 71 (range this year about 76-66 and in 1961-2, 87-48). The current yield is about 1.7% based on the \$1.20 dividend and the price-earnings ratio approximates 31.

It is with profound sorrow that we announce the death of our beloved President and Friend

ARTHUR G. BISGOOD

REGISTRAR AND TRANSFER COMPANY

BANK AND INSURANCE STOCKS

This Week — Bank Stocks

Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

BANK EARNINGS IN 1963

For the full year 1963 commercial banks are expected to show higher earnings. All estimates indicate that New York bank earnings will be up in the vicinity of 5%. Banks in the mid-west should report a higher rate of earnings increase, while West Coast banks should show the best results. The principal reason for earnings increases is the absorption in 1962 of increased interest costs due to Regulation Q. In addition to little increased cost here, there are other factors which should help develop greater increases in bank earnings.

The recent gold outflow has been discussed in the press and public sentiment would obviously not be against higher interest rates. The recent rise in the rate of the Bank of England has had an unfavorable effect on foreign deposits in this country. In recent statements the Chairman of the Federal Reserve Board — Mr. Martin — has indicated a policy of "less active ease." This attitude on the part of the Federal Reserve can mean higher interest rates.

Further evidence of the attitude of this Agency may be seen by the trend of "Free Reserves." In the early months of 1962 these averages ran as high as \$600 million and throughout the year ran in the vicinity of \$400 million. Through the first quarter of this year the figure has fallen to a recent low of \$237 million.

The Treasury deficit in 1963 is being financed through both the short term and long term bond markets. The increased bill offerings have been responsible to some extent for the rise in these rates. In addition to a rise in short rates, the amount of long Treasury debt has increased. In January the volume of Treasury debt exceeding 10 years was \$20.1 billion but today is \$22.5 billion. The result has been a somewhat higher level of long rates. With Treasury yields at current levels it is anticipated that corporate rates may rise. If this rise is sufficient, it could well encourage corporate borrowing at the banks.

The following tabulation of first quarter earnings of some of the major banks indicates that earlier prognostications are coming true, with the greatest increases occurring for West Coast banks. One argument advanced for stable interest rates is ample supply of money. For the first quarter, New York banks showed an increase in deposits of 7.1% over the same period in 1962. The bulk of this increase occurred in the time category, with these deposits now representing 31.8% of the total, according to M. A. Schapiro & Co. in their recent compilation of New York Clearing House Association banks. Demand deposits were up only 0.8% for the same period. With bank loans on the increase, it appears more likely that rates could rise at some point in 1963. The additional deposits, being in the time category, will find their way into the mortgage or tax exempt market and will not be available for corporate loans.

Also, the rate of deposit growth has slowed considerably for both classes of deposit but more particularly for demand deposits. Although long term growth in bank deposits is essential for long term earnings growth, the present situation calls for higher loan ratios in order to promote higher rates.

BANK EARNINGS (PER SHARE)

| | 1st Quarter | | Percent Change |
|--|-------------|--------|----------------|
| | 1963 | 1962 | |
| Bankers Trust Co. | \$0.87 | \$0.86 | + 1.8 |
| Chase Manhattan Bank | 1.27 | 1.22 | + 4.1 |
| Chemical Bank New York Trust Co. | 1.27 | 1.31 | - 3.1 |
| First National City Bank | 1.45 | 1.32 | +10.0 |
| Morgan Guaranty Trust Co. | 1.40 | 1.49 | - 6.0 |
| Marine Midland Corp. | 0.48 | 0.42 | +14.2 |
| First National Bank of Boston | 1.32 | 1.37 | - 3.7 |
| First Pennsylvania Banking & Trust Co. | 0.47 | 0.48 | - 2.1 |
| Girard Trust Corn Exchange Bank | 1.32 | 1.32 | 0 |
| Pittsburgh National Bank | 0.75 | 0.68 | +10.1 |
| First National Bank of Chicago | 1.01 | 0.98 | + 3.0 |
| Security First National Bank (L. A.) | 0.90 | 0.79 | +12.8 |
| Wells Fargo Bank | 0.88 | 0.72 | +22.1 |
| Crocker-Anglo National Bank | 0.61 | 0.56 | + 8.9 |
| Bank of California | 0.71 | 0.66 | + 7.6 |

Tuesday the Treasury, in its second new money raising operation under competitive bidding in the long-term sector of the market, sold \$300,000,000 of 4 1/8% bonds, due May 15, 1989-1994, at 100.5519, for a net interest cost of 4.09%.

The same group, headed by C. J. Devine, Solomon Bros., Hutzler, Chase Manhattan Bank, First National City Bank, Chemical Bank, New York Trust Co., Bankers Trust Co. and First National Bank of Chicago, which was awarded the initial auction offering of \$250 million bonds in January bettered the competition in the current instance. The syndicate re-offered the \$300 million issue at a price of 100 1/4 to yield 4.08%.

The public offering yield of the second long-term competitive bidding bond of the Treasury was somewhat higher than the 4% basis on the first one, so that the buyers of these long government bonds were able to get that at a more favorable rate of return. This difference in yield, between the second and first new money raising bonds of the Treasury, just about reflects the minor amount of adjustment which has taken place in the capital market, since early in January when the \$250,000,000 deal was put on the market and sold to the public in a very short period of time.

Again the Bidding Was Very Close

In the competition for the \$300,000,000 issue, there were only three bidders as contrasted with the four contenders at the January sale. The second high offer was made by a syndicate headed by First Boston Corp., Continental Illinois National Bank & Trust Co. of Chicago and Discount Corp. of New York, naming a price of 100.51259 for a 4 1/8% bond. The third and final bid came from the syndicate led by Morgan Guaranty Trust Co. of New York, Bank of America, Blyth & Co., Halsey Stuart & Co. and Aubrey G. Lantson & Co., the offer being 98.21262

for a 4% coupon rate. Absent from the competition on this occasion was C. F. Childs & Co., Inc.

Again it is evident from the very narrow margin which separated the first two bidders for the \$300,000,000 new money issue of the government of 38 6/10c per \$1,000 bond that there was very keen competition for this flotation.

Higher Mark-up on This Offering

The winning syndicate of C. J. Devine, Solomon Bros., Hutzler, Chase Manhattan Bank, First National City Bank, Chemical Bank, New York Trust Co., Bankers Trust Co. and First National Bank of Chicago worked for a gross of \$1.9881 per \$1,000 bond, which was better than the \$1.49 spread in the first offering. It is well known in financial circles, however, that the spread between the bid and asked side of government securities has always been small so that the not too sizeable spread, in this new Treasury flotation between what they were bought and sold at, is not particularly unusual.

It is evident that the important factor in government securities operations is the very large size that is usually involved in these undertakings. Because of the sizeable amounts included in these government securities transactions, the narrowness of the spread is compensated for.

The Treasury in these two new money raising ventures has been able to obtain \$550,000,000 in new money with nearly all of these bonds going to the ultimate investor which has had no inflationary implications as far as the economy is concerned. This is considered to be a proper and favorable development under existing conditions even though there are not a few followers of the country's business who would not be disturbed a great deal if what is termed a "little inflation" were to be injected into the system from time to time.

The Treasury however, is ex-

pected to follow its present policy, one that will continue to result in as many as possible of the new money raising issues being placed with the final investor so as not to disturb the presently existing economic pattern. There is no question but what the Treasury has done a very successful piece of work along these lines since, there has been no appreciable increase in the money supply or purchasing power so far because of the deficit financing.

However, it must be remembered that only a limited amount of money can be obtained in the long-term sector of the government market thru sales of these bonds to the ultimate investor without crowding this area. It appears to be the intention of the Treasury, according to all indications, to not float too many long-term government bonds because this would not be favorable to the capital market. In time, the answer will be forthcoming.

Joins Federated Funds

PITTSBURGH, Pa. — Frank T. Betz, Jr. has been named Vice-President and Director of Sales of Income Foundation Fund and

Federated Growth Fund, 719 Liberty Avenue, John F. Donahue, President, has announced.

Mr. Betz brings to Federated many years of experience in the investment securities business and in the mutual fund field. He was most recently Executive Vice-President of H. A. Riecke & Co., Inc. (Philadelphia), and previous to that time he was President of a member firm of the New York Stock Exchange. Also, Mr. Betz was Vice-President and Director of Sales of a large mutual fund organization for more than five years.

Mr. Betz will be responsible for the public distribution of the shares of the Funds which are managed by Federated Research Corp.



Frank T. Betz, Jr.

NATIONAL AND GRINDLAYS BANK LIMITED

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First Quarter Statistics 1963

10 N. Y. CITY BANK STOCKS

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COMMENTARY...

BY M. R. LEFKOE

It is sometimes interesting to look back on the campaign speeches made by political candidates before they were elected to office to see how many promises they have kept. Although there are but few instances where every pre-election pledge has been kept, it is rare to find a man who, after being elected, breaks almost every sound promise he had made during the campaign. One such man is President John F. Kennedy.

Everyone who is still naive enough to believe that promises are made to be kept — even by politicians — should be interested in the following partial list of broken promises made by Mr. Kennedy during the 1960 presidential campaign. The list and accompanying comments which compare the promises with President Kennedy's actual performance were compiled by the Republican Congressional Committee.

Promise: "Our balance of payments will be strong and we can cease to worry about the outflow of gold."—John F. Kennedy, Oct. 12, 1960, New York.

Performance: Our balance of payments has steadily worsened under the Kennedy Administration, the outflow of gold has accelerated to such a dangerous point that other nations are worried about the value of the U. S. dollar.

Promise: "... the next Administration must work sympathetically and closely with labor and management. . . . Nor is there a place for the kind of *ad hoc* last-minute intervention which settled the steel strike."—John F. Kennedy, Oct. 12, 1960, New York.

Performance: The President has appointed many *ad hoc* boards to intervene in labor disputes, the latest being the "last minute" *ad hoc* board which threatened the maritime industry with punitive legislation if it didn't give in to government wage recommendations.

Promise: "Nepotism is dangerous to the public interest and to our national morality."—John F. Kennedy, Oct. 18, 1960, Washington, D. C.

Performance: Ranging from brother to brother-in-law, the President has brought his relatives into high Administration posts from the very beginning. As Comedian Bob Hope cracked recently: "In America, we have just two classes—the people and the Kennedys. And there are more Kennedys than people."

Promise: (discussing Eisenhower's use of troops at Little Rock) "There is more power in the Presidency than to let things drift and then suddenly call out the troops."—John F. Kennedy, Oct. 12, 1960, New York.

Performance: The President allowed things to drift at "Ole Miss," then suddenly rushed troops into Oxford, arrested citizens and generally violated the civil rights of dozens of Americans who happened to be in the

vicinity. The campus has since been occupied by the military.

Promise: "I would think that whoever was President would see the press at least once a week."—John F. Kennedy, Oct. 20, 1960, Independence, Missouri.

Performance: Kennedy has met with the press on an average of less than twice a month since taking office. His record for the first two years: 46 press conferences.

Promise: "I am not promising action in the first 100 days alone—I am promising you one thousand days of exacting Presidential leadership. I want to be a President who believes in working full-time."—John F. Kennedy, Nov. 5, 1960, New York.

Performance: In his first two years of office, Kennedy has been away from the White House 215 days, almost one-third of the time, vacationing, yachting, etc., at such places as Hyannisport, Palm Beach, Newport, Glen Ora and elsewhere.

Promise: "If the clear, thoughtful language of the Democratic platform is to have meaning, the influence of this Nation must be brought to bear on a just solution that removes all discrimination at the Suez Canal for all times. And the White House must take the lead."—John F. Kennedy at Zionists of America Convention, Aug. 26, 1960, New York.

Performance: No action has been taken to persuade Nasser to loosen his clampdown on Israeli shipping through the Suez Canal. None apparently is contemplated.

Promise: "Collective bargaining has always been the bedrock of the American labor movement. Free collective bargaining is good for the entire Nation. In my view, it is the only alternative to state regulation of wages and prices—a path which leads far down the grim road of totalitarianism."—John F. Kennedy, Labor Day, 1960.

Performance: Kennedy has, as in the dock strike, steamrollered the collective bargaining process, substituted government force, badgering and threatening, to subvert the collective bargaining process.

Promise: (discussing freedom of information) "they (Roosevelt and Truman) took the American people into their confidence. They realized that these were challenging days for any free society, and it was incumbent upon the President, and only the President could do this, to set before the American people the unfinished agenda, the business, the things we must do if we are going to maintain our freedom and independence."—John F. Kennedy, Oct. 22, 1960, Kansas City Missouri.

Performance: The Kennedy Administration has not only withheld information, but it has repeatedly sought to cover up unfavorable developments and misled the American people. It has "managed" news and resorted to plain distortion when the

truth came close to exposing double-talk.

Promise: "The dairy farmers of the country . . . their income has steadily dropped. The reason has been, of course, that this (Eisenhower) Administration has been manned by people with little imagination."—John F. Kennedy, Oct. 24, 1960, Brockford, Illinois.

Performance: Imaginative (Secretary of Agriculture) Orville Freeman came up with the idea of clapping dairy farmers in Federal prisons if they didn't conform to his idea of how their industry should be run.

Promise: "I am not going to promise a Cabinet post or any other post to any race or ethnic group. That is racism in reverse

at its worst."—John F. Kennedy, Oct. 17, 1960, Springfield, Ohio.

Performance: Kennedy based his fight for a new Department of Urban Affairs on the promised appointment of a Negro to head it, tried to imply that opponents of the plan were anti-Negro rather than anti-waste.

Promise: "Let me say that I think it is extremely important that the United States maintain a sound fiscal policy and a balanced budget."—John F. Kennedy, Sept. 6, 1960, Seattle, Washington.

Performance: The President has sent to Congress a record \$98.8 billion Federal budget, even topping expenditures in the peak World War II years and built up a \$27 billion deficit since he came into office.

The State of TRADE and INDUSTRY

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

| District— | *Index of Ingot Production for Week Ending | |
|------------------|--|---------|
| | Apr. 6 | Mar. 30 |
| North East Coast | 124 | 120 |
| Buffalo | 138 | 130 |
| Pittsburgh | 121 | 121 |
| Youngstown | 123 | 120 |
| Cleveland | 151 | 148 |
| Detroit | 163 | 168 |
| Chicago | 133 | 132 |
| Cincinnati | 130 | 134 |
| St. Louis | 117 | 115 |
| Southern | 116 | 119 |
| Western | 134 | 128 |
| Total industry | 129.5 | 128.1 |

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

Auto Output Stays 7.9% Ahead Of Year-Ago-Level

Auto production in the U. S. this week included assembly of the 2,000,000th passenger car to be made since Jan. 1, Ward's Automotive Reports said.

Ward's estimated the week's entire output at 156,411 cars, a slight decline (1.8%) from 159,332 units last week, but persisting 7.9% ahead of output for the corresponding period of last year.

The statistical agency forecast output of more than 680,000 units for entire April. This would be an increase from the same month last year of some 10% and would also reflect a rise from 647,430 units counted in March.

For the entire second quarter, Ward's forecasts production of 1,950,000 cars. A total of 1,936,883 units were produced January-March.

Output for the entire '63 model year estimated at 4,661,000 units.

Of passenger cars being made last week, GM Corp. was expected to account for 54.7%; Ford Motor Co. 24.8%; Chrysler Corp. 12.8%, American Motors 6.7% and Studebaker 1.0%.

Rail Carloadings Top Last Week's But Fall 1.1% Below 1962's Week

Loading of revenue freight in the week ended March 30, totaled 558,611 cars, the Association of American Railroads announced. This was an increase of 23,612 cars or 4.4% above the preceding week.

The loadings represented a decrease of 6,487 cars or 1.1% below the corresponding week in 1962, but an increase of 51,694 cars or 10.2% above the corresponding week in 1961.

There were 15,700 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended March 23, 1963 (which were included in that week's over-all total). This was an increase of 2,259 cars or 16.8% above the corresponding week.

Continued on page 41

"The tone of business news has improved since the middle of the first quarter although actual measures of activity have for the most part remained sluggish," noted the Federal Reserve Bank of New York in its April *Monthly Review*. A number of indicators that had been depressed in January, by temporary factors, showed gains in February. There are, however, other encouraging signs of a possibly more substantial nature.

The major element of recent strength—consumer buying—has continued upward in January and February, and according to early signs, into March as well. Given the recent settlements of the newspaper strikes in New York City and Cleveland, moreover retailers in these cities will now be able to give full publicity to their Easter and spring offerings. Furthermore, recent official surveys of business spending plans have put hopes for continued advances in economic activity on somewhat firmer ground. Although recent movements in construction activity have been slightly downward, underlying demand appears well maintained. While public construction outlays registered a significant decline in February and changed little in March, contract awards suggest the drop was temporary and point to a possible rise in the months ahead.

The major discouraging development in February had been a rise in the unemployment rate to 6.1% of the labor force. In March, however, the unemployment rate declined to 5.6%. It seems quite likely that the February rise in this rate had at least in part reflected the unusually severe weather that curtailed outdoor activity in that month. Nevertheless, the total volume of unemployment in March still remained above the level of a year ago despite the gains in economic activity since that time.

Bank Clearings Advance 4.9% Above 1962 Week's Volume

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by the *Chronicle*, based upon telegraphic advices from the chief cities of the country, indi-

cate that for the week ended Saturday, April 6, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 4.9% above those of the corresponding week last year. Our preliminary totals stand at \$32,918,669,933 against \$31,374,267,730 for the same week in 1962. Our comparative summary for some of the principal money centers follows:

| Week End. | —(000s omitted)— | | % |
|--------------|------------------|--------------|-------|
| | Apr. 6 | 1962 | |
| New York | \$19,240,745 | \$17,633,631 | + 9.1 |
| Chicago | 1,423,710 | 1,365,102 | + 4.3 |
| Philadelphia | 1,186,000 | 1,228,000 | - 3.4 |
| Boston | 874,796 | 843,577 | + 3.7 |
| Kansas City | 501,470 | 493,769 | + 1.6 |

Second Quarter Steel Output to Be Up by 17%

Second quarter steel production will top the first quarter's by at least 17% unless quick developments on the labor front eliminate the threat of a summer strike, *Steel* magazine said.

Rising consumption alone will require a 10% increase in steel-making, and inventory building will do the rest—boosting the industry's second quarter output to a minimum of 31 million ingot tons (vs. 26.7 million in the first quarter).

If a strike threat persists in June, production in that month will be heavy, and output for the quarter may go as high as 33 million tons.

Tight, but Not Disorderly Steel Market Seen

All signs indicate a tight steel market is impending, *Iron Age* magazine reported.

Some steel mills are warning their sales offices not to overbook in May. This shows mills believe demand for the month may be higher than capacity.

Delivery promises on traditionally tight products are lengthening and sales offices are swamped with a deluge of orders.

Steel Rise of 1.1% Over Prior Week Marks Tenth Weekly Gain In a Row, and Finally Exceeds Year-Ago Week's Output

According to data compiled by the American Iron and Steel Institute, production for the week ended April 6 was 2,413,000 tons (*129.5%), as against 2,387,000 tons (*128.1%) in the week ending March 30. The week to week

The Holy Days

Never was the glorious Easter season and the return of spring more welcome than this year. In our own country, and in practically all parts of the world, the past winter has been the most severe in many years, with frigid temperatures and snow occurring even in ordinarily tropical climates.

Likewise the religious observances which come at the vernal season seem of special significance and importance in the troubled state of today's world. Two of the great religions of the world again have holy days which overlap. At sundown on Monday the Jewish Passover began, preceded by the Great Sabbath. Palm Sunday ushered in Holy Week for Christian believers, with Good Friday marking the crucifixion of Jesus and Easter Sunday celebrating His resurrection, bringing joy and the promise of life eternal for all.

It is natural that these high holy days should come in close proximity, for it was to celebrate the feast of unleavened bread that Jesus made His last journey to Jerusalem. Both faiths trace their beginnings to the records in the Old Testament. Both have the same ideals of love of God and love for one's fellowmen. In Jesus' Teachings as found in the New Testament, He emphasizes again and again that He came not to destroy the law and the prophets but to fulfill them. He was brought up in accord with Jewish law and tradition and was well versed in the Scriptures of His day.

Jesus planned to observe the Passover with His disciples at His last supper with them in an upper room in Jerusalem. As He broke the bread and poured the wine, He asked that this might be done hereafter "in remembrance of" Him. From this has come the sacrament of the Mass and Holy Communion or the Lord's Supper so devoutly observed by Christians.

Even those who do not accept the divinity of Jesus have naught but praise and admiration for His life of service and sacrifice. He could have avoided the cross but He gladly laid down His life as the perfect example of God's love for all men: "Greater love has no man than this, that a man lay down his life for his friends." It is easy to believe that such a life is a true reflection of God himself.

During the past year there has been greater emphasis on religion than ever before. This was due in no small measure to the Second Vatican Council in Rome called by Pope John XXIII during the closing months of 1962 to which non-Catholic observers were invited. All of these non-Catholic attendants spoke in glowing terms of the fine welcome they received from Pope John and all of the official Catholic representatives. Great publicity was given in the daily papers and on radio and television. I doubt whether ever before the subject of religion has been given so much time and space in secular media. There is a definite effort being made to bring about religious unity. Dialogues have been taking place between Catholic and Protestant leaders. Rabbis and ministers have been exchanging pulpits. Interfaith meetings are being held in many parts of the country which are helping to bring about better understanding of varying viewpoints.

In recent days the Soviet Union in loud tones has been saying that communist countries must unite their forces in order to annihilate Western nations. If atheistic communism, calling religion the "opiate" of the people, feels there should be a united front, how absolutely necessary it is for all religious faiths to join in counteracting these false doctrines which attempt to bow God out of

His universe. May it be our prayer during these holy days that our concern may reach out to our brothers behind iron and bamboo curtains so that we may yet realize the dream of the prophet of old that people

*"shall beat their swords into plowshares,
and their spears into pruning hooks;
nation shall not lift up sword against nation,
neither shall they learn war any more."*

Always in religion there is a note of mystery. Our final leap must ever be one of faith. Maybe poetry can express the thought by far better than mere prose:

*"I know not how that Calvary's cross
A world from sin could free;
I only know its matchless love
Has brought God's love to me.
I know not how that Joseph's tomb
Could solve death's mystery;
I only know a living Christ
Our immortality."*

— HARRIET SEIBERT

Texas Fund Appoints Haden

HOUSTON, Tex.—Texas Fund Management Co. is pleased to announce the appointment of J. Thomas Haden as Regional Representative for California and Arizona.



J. Thomas Haden

Since 1955, Mr. Haden has been associated with First California Co. and has been successful in retail selling of Mutual Funds. An Air Force Veteran, he lives in San Diego and will continue to headquarter there. He is a member and a past Director of the San Diego Stock and Bond Club.

This appointment will enable Texas Fund Management Co., principal underwriter for Texas Fund Inc., to work more closely with investment dealers in this fast growing and prosperous area. Texas Fund Inc. is a Mutual Fund, which invests primarily in securities of the Southwest.

C. A. Taggart Branch

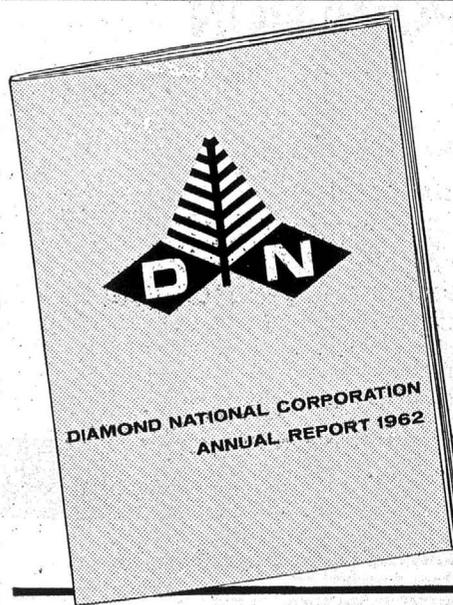
PITTSBURGH, Pa.—C. A. Taggart Inc. has opened a branch office in the Penn Sheraton Hotel Building under the management of Gerald Isaacson.

Arthur G. Bisgood

Arthur G. Bisgood, President and Director for 22 years of the Registrar & Transfer Co., 50 Church St., New York, passed away suddenly April 3, in Nassau County Hospital, Mineola, L. I., in his 74th year.

Mr. Bisgood was a native of Southampton, L. I., and joined the

Registrar & Transfer Co. in 1916. He became President of all five of the Registrar & Transfer Companies (Delaware, New York, New Jersey, Illinois and District of Columbia) in 1941. He was a member of The Stock Transfer Association, American Society of Corporate Secretaries, Downtown Athletic Club and St. George Golf Club, St. James, L. I.



1962 FINANCIAL HIGHLIGHTS

In 1962, Diamond National recorded increases in sales, net income and dividends. Profits rose 12.5 per cent over 1961. Earnings per share have expanded at an annual rate of 10.8 per cent over the past four years. This is the 82nd consecutive year the company has paid dividends to its shareowners.

| | 1962 | 1961 |
|--|---------------|---------------|
| Net Sales | \$253,942,000 | \$244,860,000 |
| Profit before taxes on income | 27,505,000 | 26,236,000 |
| Federal and foreign taxes on income | 13,000,000 | 12,661,000 |
| Net Income | 14,505,000 | 13,575,000 |
| PER SHARE OF COMMON STOCK: | | |
| Net Income (after preferred dividends) | \$3.15 | \$2.80 |
| Dividends paid | 1.75 | 1.60 |
| Net Equity | \$30.11 | \$27.69 |

Net income for 1962 does not include a special credit (net) of \$9,777,000 equal to \$2.14 per common share.



For a copy of our 1962 Annual Report write to Public Relations Dept.

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733 THIRD AVENUE, NEW YORK 17, N. Y.

Leading Manufacturers of packaging, printing, paperboard, molded-pulp, lumber, matches and wood products.

The OTC Market—Nationwide Department Store for Securities

Continued from page 1

this area seems eternally assured and is without visible limit.

In corporate bonds, the story is much the same. While dozens of major issues enjoy active "exchange" trading whenever a big block is sought, or to be sold, the transaction almost invariably is arranged OTC. Sales on an exchange may indicate or define current bond prices, but the big trading volume in "corporates" is usually in the OTC market. The same situation applies to many preferred stock issues—active listed trading, but transactions in big blocks, OTC.

Thus, massive wholesale daily trading in debt and priority securities of the highest quality—in the most gilt edged securities in the world—is preponderantly an OTC function. In this section, the OTC market is viewed with great confidence and trust, and held in the highest regard.

Stocks in Financial Institutions

After senior gilt edged securities, the issues usually held in greatest esteem by conservative and prudent investors are the capital shares of our financial institutions. In the purchase, sale or quotation of such issues, the OTC market has a virtual monopoly. In no case are the shares of

any operating commercial bank or life insurance company traded on a major exchange in the United States (although, there are a few "listed" financial holding companies, and some fire and casualty issues). Banking institution shares, worth about \$19 billion, and insurance shares (including those of 1,270 publicly held life companies) worth over \$13 billion in market value may be bought, sold or quoted OTC—and nowhere else!

Assorted Industrial Equities

So far, we have defined OTC as a mart of great stature and eminence, the native habitat of many of the most honored and elite of investment securities. But, this market has another side to it, and, unfortunately, it is this fringe side you hear most about. The very same marketplace in which you find the best securities and the broadest and most dependable markets, is also the meeting place of buyers and sellers of securities on the other side of the spectrum. The "black sheep" elements are found, for the most part, in the unlisted trading arena for feeble or tired, new, untried or unseasoned industrial stocks, and pieces of paper masquerading as stock certificates that are either remotely hopeful or forlornly hopeless calls on a new patent process or product, or on geological formations alleged to be awash with rich mineral stores. It

is especially among these sunburnt issues—sick electronics, faded minerals or weary bowling alleys—that the OTC market has been thin, fragile, volatile and unreliable.

When investors tell you they never buy Over-the-Counter securities, they forget about such stalwarts as Morgan Guaranty Trust, Aetna Life, Chase Manhattan, Bank of America, Travelers Insurance, American Express, and mentally associate OTC trading with shopworn uranium shares or Australian exploration certificates assaying far higher in Kangaroos, than in crude oil per acre.

New Issue Market

Some criticism, too, is heard of OTC performance in after market for new issues. Often "quotes" for these newcomers are wide and erratic, as activities in them subside after energetic speculative trading right after the public offering. The trouble may be, however, that there are just not enough people interested in buying or selling a small issue, to create or support a genuine market.

For example, in the 12 month period ended June 30, 1962, 1,057 Regulation "A" issues (offerings of \$300,000 or less) were publicly offered. Few of these acquired more than 500 stockholders and most, below 300. Yet, all these issues quite automatically began trading OTC; and they are still quoted there.

But, if on a given day, 20 people want to sell and only two want to buy one of these Regulation "A's" (or other small issues), then it's only logical to expect a thin chaotic market, or perhaps no bids at all. OTC traders, unlike floor specialists on an exchange, are not obligated to make a bid or offering and, in frantic markets, may refrain from doing so.

Days such as May 29, 1962 tax the nerve and often the resources of trading firms. For example, on that single day, CEIR common ranged between 19½ bid and 10 bid, Mattel (toys) between 24 and 13; and E. F. MacDonald between 19 and 13. (These variations are no reflection on the quality of a security—they merely illustrate "pockets" that sometimes occur in OTC markets. Nor are the listed stocks completely immune from wide variations in similar circumstances.)

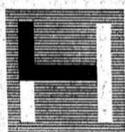
Rewarding Values OTC

Such wide trading swings and such hectic days are uncommon and do not detract from the usefulness and desirability of the OTC market, simply because of erratic price movements under unusual market pressures. In 1955, Occidental Petroleum sold at 18 cents a share (OTC) and the predecessor of IBM sold, years ago, at \$4. It rose from \$4 to \$340 OTC in less than two years!

There are always some fabulously rewarding values lurking OTC. You'll never find them, or buy them, however, if you ignore this market sector or become disenchanted by its occasional jumpy gyrations.

Market for Leading Industrials

Meanwhile, you should note among industrial stocks there are some splendid ones—leaders in their field—available right now in this panoramic



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The Duriron Company Inc.
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Kay Windsor, Inc.
Mary Carter Paint Co.
The Meadow Brook National Bank
National Blankbook Company
National Realty Investors
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Ramada Inns, Inc.
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River Brand Rice Mills, Inc.
Rock of Ages Corporation
Telex, Inc.
Transcontinental Investing Corporation
H. Warshaw & Sons, Inc.
Winston-Muss Corporation
Wometco Enterprises, Inc.
Wrather Corporation
Zurn Industries, Inc.

OTC market. For example, Cummins, leader in diesel engines, American Express, bellwether in travel checks and credit, Anheuser Busch, leading brewer, Avon Products, famous cosmetic company, E. F. MacDonald, the plaid stamp king, Noxzema Chemical, distinguished producer of proprietaries, Orkin Exterminators for pest removal, Kelly Girl, for part time personnel, and O. M. Scott for verdant lawns. The shares of all these successful companies are traded only OTC.

**OTC Consecutive Cash Dividend Payers
Up to 179 Years**

The OTC market had to weather some heavy buffeting in May and June of last year. It stood up quite well, and price erosion in leading OTC issues was, in fact, very little different percentage-wise from performance of major listed issues. The most acute problem was the "folding" of a number of smaller underwriters, leaving the issues they had sponsored orphaned in the market. This year, new issue offerings are less numerous, and sponsored, in general, by stronger (surviving) houses, so that better maintenance of the "after market" should be confidently expected.

Perhaps, the most attractive evidence, however, favorable to this all-embracing Over-the-Counter market is to be found in the great number of respected and seasoned companies domiciled there, whose fine records for long (from 5 to 179 years) continued cash dividend payments are unfolded in the accompanying tables.

Difference Between Listed and OTC Trading

Following the accompanying tables, we present a discourse on the difference between the listed and Over-the-Counter Market, for the benefit of those who are not conversant with how the Over-the-Counter Market functions.

TABLE I
OVER-THE-COUNTER
Consecutive Cash
DIVIDEND PAYERS
for
10 to 179 Years

| | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|--|--|--|--------------------------|---|
| Abercrombie & Fitch Co.----- | 26 | 1.00 | 25 | 4.0 |
| <i>Retail sporting goods</i> | | | | |
| Acme Electric Corp.----- | 24 | 0.30 | 127/8 | 2.3 |
| <i>Mfg. of electronic and electrical equipment and transformers for electronic and electrical industries</i> | | | | |
| Acushnet Process Co.----- | *26 | †0.95 | 29 | 3.3 |
| <i>Molded rubber products and Golf balls</i> | | | | |
| Aetna Casualty & Surety Co. (Hartford)----- | 55 | †0.84 | 85 1/2 | 1.0 |
| <i>Casualty, surety, fire and marine insurance</i> | | | | |
| Aetna Life Insurance Co. (Hartford)----- | 29 | 1.60 | 127 3/4 | 1.3 |
| <i>Life, group, accident, health</i> | | | | |
| Agricultural Insurance Co.----- | 99 | 0.80 | 39 1/8 | 2.0 |
| <i>Diversified insurance</i> | | | | |
| Alabama-Tennessee Natural Gas Co.----- | 12 | †1.08 | 25 1/4 | 4.3 |
| <i>Pipeline</i> | | | | |
| Alamo National Bank (San Antonio)----- | 27 | 2.00 | 84 | 2.4 |
| Alba-Waldensian, Inc.----- | 23 | 0.40 | 6 | 6.7 |
| Albany & Vermont RR. Co.--- | 36 | 2.25 | 48 | 4.7 |
| <i>Local carrier</i> | | | | |
| Alexander Hamilton Institute Inc.----- | 17 | 1.00 | 31 | 3.2 |
| <i>Publishing executive training courses</i> | | | | |

* 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 Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|--|--------------------------|---|
| Allied Finance Co.----- | 22 | 1.00 | 36 | 2.8 |
| <i>Installment financing</i> | | | | |
| Allied Gas Co.----- | 15 | 1.15 | 32 | 3.6 |
| <i>Natural gas distributor</i> | | | | |
| Allis (Louis) Co.----- | *26 | 1.00 | 21 3/4 | 4.6 |
| <i>Generators and electric motors</i> | | | | |
| American Aggregates Corp.--- | 22 | 1.20 | 24 1/2 | 4.9 |
| <i>Gravel and sand</i> | | | | |
| American Air Filter Co.----- | 29 | 1.10 | 25 1/2 | 4.3 |
| <i>Filters and miscellaneous heating and ventilating equipment</i> | | | | |
| American District Telegraph Co.----- | 60 | 2.15 | 102 | 2.1 |
| <i>Electric protection services</i> | | | | |
| American Dredging Co.----- | 81 | 4.25 | 98 | 4.3 |
| <i>Dredging operations</i> | | | | |
| American Druggists Insurance Co. (Cinc.)----- | 57 | 3.00 | 76 | 3.9 |
| <i>Writes Fire Insurance and extended coverage, plus casualty for druggists only</i> | | | | |
| Amer. Equitable Assurance Co. of New York----- | 29 | 1.00 | 245/8 | 4.1 |
| <i>Fire, marine, multiple peril insurance, and allied lines</i> | | | | |
| American Express Co.----- | 93 | 1.20 | 53 7/8 | 2.2 |
| <i>Money orders; travelers' cheques; foreign shipping; foreign remittances; credit cards</i> | | | | |
| American Felt Co.----- | 24 | 1.20 | 16 | 7.5 |
| <i>Manufacturer of wool and synthetic fibre felts, fabricated felt parts, filters, acoustic wall covering materials, and decorative drapery fabrics</i> | | | | |
| American Fletcher National Bank & Trust Co. (Indianapolis)----- | 51 | 2.00 | 54 1/2 | 3.7 |
| American Forest Products Corp.----- | 36 | 1.00 | 19 1/2 | 5.1 |
| <i>Manufacturers and distributors of forest products and corrugated containers</i> | | | | |
| American Furniture Co., Inc.--- | 23 | 0.25 | 5 3/8 | 4.7 |
| <i>Large furniture manufacturer</i> | | | | |
| American General Insur. Co.--- | 34 | 0.60 | 81 1/2 | 0.7 |
| <i>Fire and casualty insurance</i> | | | | |
| American Greetings Corp. Class B----- | 13 | a0.70 | 35 1/2 | 2.0 |
| <i>Manufacture of greeting cards</i> | | | | |

* Details not complete as to possible longer record.
a Plus 5% in class A stock.

Continued on page 20

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The OTC Market—Nationwide Department Store for Securities

Continued from page 19

| | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 | | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|---|--------------------------|---|--|--|---|--------------------------|---|
| American Hoist & Derrick Corp. Hoists, cranes, cargo equipment, wire rope accessories and asphalt mixing plants | 23 | 0.65 | 13 3/8 | 4.7 | Arrow-Hart & Hegeman Electric Co. Electric wiring devices and controls | 35 | 3.00 | 63 1/8 | 4.8 |
| American Home Assurance Corp. Diversified insurance | 12 | †0.90 | 40 3/4 | 2.2 | Arrowhead & Puritas Waters Inc. Bottled drinking water | 10 | 0.57 | 16 3/4 | 3.4 |
| American Insulator Corp. Custom moulders of plastic materials | 22 | †0.76 | 18 | 4.2 | Arrow Liqueurs Corp. Cordials and liqueurs | *18 | 0.50 | 11 | 4.5 |
| American Insur. (Newark) Diversified insurance | 90 | 1.30 | 33 | 3.9 | Associated Spring Corp. Precision mechanical springs; spring steel | 29 | 0.70 | 15 1/2 | 4.5 |
| American Locker, Class B Maintains lockers in public terminals | 20 | 0.30 | 4 5/8 | 6.5 | Atlanta Gas Light Operating public utility | *26 | 1.00 | 25 7/8 | 3.9 |
| American Maize Products Manufactures various corn products | 38 | †0.73 | 22 3/4 | 3.2 | Atlanta & West Point RR. Co. Georgia carrier | 22 | 4.00 | 48 | 8.3 |
| American Monorail Co. Materials handling systems | *11 | 0.21 | 4 3/4 | 4.4 | Atlantic City Sewerage Co. Sewerage service | 49 | 1.00 | 19 | 5.3 |
| American Motorists Insurance Company Diversified insurance | 33 | 0.18 | 23 1/2 | 0.8 | Atlantic Company Ice, coal, cold storage and E-Z Curb Service Stores | 18 | 1.00 | 21 1/4 | 4.7 |
| Amer. Natl. Bank & Trust Co. (Chattanooga) | 47 | 2.00 | 85 | 2.4 | Atlantic National Bank of Jacksonville | 59 | 1.20 | 68 | 1.8 |
| American National Bank and Trust Co. of Chicago | 28 | 6.00 | 535 | 1.1 | Atlas Finance Co. Auto financing | 11 | 0.40 | 9 3/4 | 4.1 |
| American National Insurance Co. (Galveston) | 39 | 0.21 | 13 7/8 | 1.5 | Auto-Soler Co. Manufactures nailing machinery | 13 | 0.45 | 5 1/4 | 8.6 |
| American Pipe & Construc'n Reinforced concrete pipe-protective coatings, plate steel fabrication, construction | 26 | 0.55 | 12 7/8 | 4.3 | Avondale Mills Cotton fabrics and yarns | 59 | 1.20 | 30 | 4.0 |
| American Re-Insurance Multiple line insurance | 41 | 1.30 | 58 3/4 | 2.2 | Avon Products Cosmetics and toiletries | 44 | 1.40 | 91 | 1.5 |
| American Stamping Co. Pressed steel parts and stamping | 26 | 1.00 | 15 1/2 | 6.5 | Ayres (L. S.) & Co. Operates department stores in Indianapolis and Lafayette, Indiana, and Springfield, Illinois | 28 | 1.40 | 37 1/2 | 3.7 |
| American Steamship Co. Freighters on Great Lakes | 55 | 22.00 | 485 | 4.5 | B/G Foods, Inc. Restaurant chain | 19 | 1.00 | 14 | 7.1 |
| Amicable Life Insurance Co. (Waco, Texas) Life insurance | 27 | †1.45 | 116 | 1.3 | Badger Paper Mills Sulphite pulp and paper | 29 | 6.00 | 123 | 4.9 |
| Ampco Metal, Inc. Bronze alloys and products | 27 | 0.40 | 6 1/2 | 6.2 | Bagley Building Corp. Detroit real estate | 26 | 0.30 | 13 1/2 | 2.2 |
| Anheuser-Busch Inc. Beer, yeast, corn products | 30 | 1.50 | 49 1/2 | 3.0 | BancOhio Corp. Holding company—banks | 33 | †1.88 | 106 | 1.8 |
| Animal Trap Co. of America Large variety of traps | 26 | 0.80 | 19 | 4.2 | Bangor Hydro-Electric Co. Operating public utility | 39 | 0.82 | 23 | 3.6 |
| Apco Mossberg Co. Tools and wrenches | 20 | 0.15 | 6 3/4 | 2.2 | Bank of America NT&SA Nation's largest bank | 30 | 2.00 | 58 3/8 | 3.4 |
| Arden Farms Co. Dairy products, groceries, meats, etc. | 19 | 1.00 | 13 3/4 | 7.3 | Bank Building & Equipment Corp. of America Designers, Builders, Manufacturers | 24 | 1.40 | 26 1/4 | 5.3 |
| Arizona Public Service Electric and gas utility | 43 | 0.80 | 30 3/4 | 2.6 | Bank of California, N. A. | 83 | 1.60 | 56 | 2.9 |
| Arkansas-Missouri Power Co. Electric and gas utility | *26 | 1.08 | 28 1/4 | 3.8 | Bank of Commerce (N. Y.) | 28 | 2.25 | 52 1/8 | 4.3 |
| Arkansas Western Gas Co. Natural gas public utility, production and transmission | 24 | 0.50 | 16 | 3.1 | Bank of Commonwealth (Detroit, Mich.) | 26 | †1.74 | 48 1/2 | 3.6 |

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

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

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| Grand Rapids | Minneapolis | Washington, D. C. |

| | | | | |
|---|-----|-------|--------|-----|
| Barnett National Bank of Jacksonville | a74 | 1.60 | 61 1/2 | 2.6 |
| Basset Furniture Industries Inc. Complete line of domestic furniture | 29 | †1.20 | 28 1/4 | 4.2 |
| Baystate Corp. Bank holding corporation | 36 | 1.60 | 53 3/8 | 3.0 |
| Beauty Counselors, Inc. Wholesaler: cosmetic and toilet preparations | 29 | 1.40 | 38 3/8 | 3.6 |
| Belknap Hardware & Mfg. Hardware & furniture wholesaler | 35 | 0.85 | 11 3/4 | 7.2 |
| Belmont Iron Works Designer, fabricator and erector, structural steel | 27 | 0.25 | 14 1/8 | 1.8 |
| Bemis Bro. Bag Co. Manufacturer of paper, textile and plastic bags | 42 | 2.00 | 61 7/8 | 3.2 |
| Beneficial Corporation Investments | 35 | 0.78 | 34 1/2 | 2.3 |
| Benjamin Franklin Hotel Co. Philadelphia hotel | 16 | 7.00 | 240 | 2.9 |
| Berk County Trust Co. (Reading, Pa.) | 27 | 1.32 | 33 1/2 | 3.9 |
| Berkshire Gas Co. Operating gas public utility | 41 | 1.10 | 24 1/8 | 4.6 |
| Bibb Mfg. Co. Textile manufacturer, Cotton goods; sheeting, etc. | 76 | 1.00 | 16 | 6.3 |
| Biddeford & Saco Water Co. Operating public utility | 64 | †1.17 | 24 1/2 | 4.8 |
| Bird Machine Co. Machinery for paper mills | 27 | 1.00 | 27 | 3.7 |
| Bird & Son Asphalt shingles, floor covering, and paper | 38 | †0.39 | 21 | 1.9 |
| Birmingham Trust National Bank (Birmingham, Ala.) | 18 | 0.80 | 41 | 2.0 |
| Black-Clawson Company Makes paper and pulp mill equipment | 31 | 1.00 | 24 | 4.2 |
| Black Hills Power & Light Operating public utility | 22 | 1.84 | 49 1/4 | 3.7 |
| Bloch Brothers Tobacco Co. "Mall pouch" chewing tobacco | 52 | 1.20 | 18 1/2 | 6.5 |
| Blue Bell, Inc. Manufacturer of work and play clothes | 39 | 1.00 | 23 | 4.3 |
| Boatmen's Natl. Bk. St. Louis | 91 | 3.00 | 74 | 4.1 |
| Boston Insurance Co. Insurance other than life | 89 | 1.80 | 39 3/8 | 4.5 |
| Bound Brook Water Co. Operating public utility | 38 | 0.40 | 6 3/4 | 5.9 |
| Bourbon Stock Yards Co. Louisville stockyards | 55 | 3.60 | 50 | 7.2 |
| Boyertown Burial Casket Co. Miscellaneous funeral supplies | 69 | 0.60 | 13 1/2 | 4.4 |
| Bradley (Milton) Co. Games, toys and educational teaching aids | 12 | †0.11 | 14 5/8 | 0.8 |
| Bridgeport Hydraulic Co. Supplies water to several Connecticut communities | 72 | 2.00 | 45 1/2 | 4.4 |
| Bristol Brass Corp. Metal fabricator | 31 | 0.70 | 10 1/4 | 6.8 |
| British Mortgage & Trust Co. (Ont.) Mortgage loans & trust business | 85 | 14.00 | 392 | 3.6 |
| Brockton Taunton Gas Co. Operating public utility | 42 | 1.16 | 28 3/4 | 4.0 |
| Brockway Glass Co. Inc. Glass containers | 36 | 0.80 | 22 | 3.6 |
| Brooklyn Garden Apartments, Inc. Own and operate two Brooklyn garden apartments | 29 | 6.00 | 100 | 6.0 |
| Brown & Sharpe Mfg. Machine tools | *27 | 1.20 | 39 3/8 | 3.1 |
| Brunswig Drug Co. Wholesale drugs | 29 | 0.85 | 14 3/8 | 5.8 |
| Bryn Mawr Trust Co. (Pa.) | 19 | 1.95 | 50 | 3.9 |
| Buchanan Steel Products Corp. Manufacturing steel forgings | 16 | 0.25 | 6 3/4 | 3.7 |
| Buck Creek Oil Co. Crude oil producer | 22 | 0.09 | 1 1/2 | 6.0 |
| Buck Hills Falls Co. Hotel in Poconos | 56 | 0.60 | 17 | 3.5 |
| Buckeye Steel Castings Co. Production of steel castings | 26 | 1.50 | 24 7/8 | 6.0 |
| Burnham Corp. Mfrs. boilers, radiators, greenhouses and warm air furnaces | 16 | 1.00 | 18 | 5.6 |
| Business Men's Assurance Co. of America Life, accident and health insurance | 30 | †0.37 | 73 | 0.5 |
| Butler Manufacturing Co. Metal products | 25 | 2.40 | 30 1/4 | 7.9 |
| California Interstate Telephone Co. | 10 | 0.80 | 25 1/8 | 3.2 |
| CALIFORNIA-PACIFIC UTILITIES Operating public utility | 20 | 0.90 | 25 3/4 | 3.5 |
| COMPANY'S ADVERTISEMENT IS ON PAGE 41. | | | | |
| California Portland Cement Co. Cement and lime products | 53 | 5.00 | 140 | 3.6 |
| CALIFORNIA WATER SERVICE CO. Public utility—water | 31 | †1.20 | 28 3/4 | 4.2 |
| COMPANY'S ADVERTISEMENT IS ON PAGE 40. | | | | |
| California Water & Telephone Co. Operating public utility | 27 | †0.72 | 20 3/8 | 3.5 |
| California-Western States Life Insurance Co. Life, accident & health insurance | 25 | †0.38 | 52 1/2 | 0.7 |

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
‡ Dividend rate has been increased to 32 1/2% quarterly in 1963.
a Including predecessors.

The OTC Market—Nationwide Department Store for Securities

| | No. Con- secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota- tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|---|------------------------------------|--|
| Camco, Inc. | 10 | 0.10 | 14 7/8 | 0.7 |
| Gas lift equipment | | | | |
| Campbell Taggart Associated Bakeries, Inc. | *17 | 1.25 | 24 1/2 | 5.1 |
| Bakery chain | | | | |
| Cannon Shoe Co. | 30 | 0.40 | 6 | 6.7 |
| Operation retail shoe stores and manufacturing of shoes | | | | |
| Carolina Telephone and Tele- graph Company | 63 | 1.60 | 49 3/4 | 3.2 |
| Operates telephone exchanges | | | | |
| Carter (William) Co. | 49 | 5.00 | 330 | 1.5 |
| Underwear | | | | |
| Carthage Mills, Inc. | 23 | 1.40 | 23 1/2 | 6.0 |
| Felt base floor coverings | | | | |
| Cavalier Apartments Corp. | 21 | 1.25 | 18 | 6.9 |
| Owning and operating apartment house (Washington, D. C.) | | | | |
| Cedar Point Field Trust, cdfs. | 12 | 0.28 | 3 1/4 | 8.6 |
| Texas oil wells | | | | |
| Central Bank & Trust Co. (Denver) | *17 | 0.80 | 22 1/2 | 3.6 |
| Central Coal & Coke Corp. | 16 | †1.35 | 23 1/2 | 5.7 |
| Leases mines on royalty basis | | | | |
| Central Cold Storage Co. | 29 | 2.25 | 48 | 4.7 |
| Refrigeration | | | | |
| Central Illinois Electric & Gas Co. | 31 | 0.88 | 28 1/8 | 3.1 |
| Operating public utility | | | | |
| Central Indiana Gas Co. | 23 | 0.80 | 23 | 3.5 |
| Natural gas public utility | | | | |
| Central Louisiana Electric Co. | 28 | 1.03 | 34 3/4 | 3.0 |
| Electric, gas and water utility | | | | |
| Central Maine Power Co. | 21 | 1.60 | 36 1/2 | 4.4 |
| Public electric utility | | | | |
| Central National Bank of Cleveland | 22 | 2.00 | 60 3/8 | 3.3 |
| Central National Bank & Trust Co. (Des Moines) | 26 | 12.00 | 400 | 3.0 |
| Central-Penn National Bank (Philadelphia) | 135 | 2.30 | 60 3/8 | 3.8 |
| Central Steel & Wire Co. | 21 | 2.50 | 51 | 4.9 |
| Metal processing and distribution | | | | |
| Central Telephone Co. | 18 | †0.92 | 32 3/8 | 2.8 |
| Telephone service (subsidiary of Western Power & Gas Co.) | | | | |
| Central Trust Co. (Cinn.) | 26 | †1.18 | 45 | 2.6 |
| Central Vermont Public Service Corp. | 20 | 1.08 | 24 1/2 | 4.4 |
| Electric and gas utility | | | | |
| Central West Co. | 28 | 0.30 | 5 3/4 | 5.2 |
| Investment trust | | | | |
| Chambersburg Engineering | 26 | 0.50 | 17 | 2.9 |
| Forging hammers, hydraulic presses | | | | |
| Chance (A. B.) Co. | 28 | 1.00 | 16 3/4 | 6.0 |
| Manufacturing products for Utility Line Construction & Maintenance | | | | |
| Charleston Natl. Bk (W. Va.) | 27 | 2.50 | 76 | 3.3 |
| Charleston Transit Co. | 23 | 3.00 | 50 | 6.0 |
| W. Va. bus operations | | | | |
| Chase Manhattan Bank | 115 | 2.60 | 82 3/4 | 3.1 |
| Chatham Manufacturing Co., Class A | 29 | 0.16 | 3 5/8 | 4.4 |
| Blankets, apparel cloth, upholstery and sales yarns | | | | |
| Chemical Bank New York Trust Co. | a134 | 2.80 | 86 1/2 | 3.2 |
| Chenango & Unadilla Telephone Corp. | 37 | 1.35 | 35 | 3.9 |
| Operating telephone company | | | | |
| Chicago, Burlington & Quincy RR. Co. | 101 | 7.50 | 145 | 5.2 |
| Midwest carrier | | | | |
| Chicago Mill and Lumber | 23 | 1.25 | 27 1/4 | 4.6 |
| Wood and corrugated boxes, lum- ber, crude oil | | | | |
| Chicago Molded Products Corp. | 24 | 0.20 | 7 3/4 | 2.6 |
| Plastic molders | | | | |
| Chicago Title & Trust Co. | 28 | 5.00 | 118 | 4.2 |
| Chilton Co. | 26 | 1.00 | 30 | 3.3 |
| Publisher of business magazines | | | | |
| China Grown Cotton Mills Co. | 39 | 2.50 | 50 | 5.0 |
| Combed yarn manufacturer | | | | |
| Christiana Secur. Co. | *37 | b7.45 | 216 | 3.4 |
| Holding company | | | | |
| Churchill Downs, Inc. | 12 | 1.30 | 18 3/4 | 6.9 |
| "Kentucky Derby" | | | | |
| Citizens Commercial & Sav- ings Bank (Flint, Mich.) | 28 | 2.40 | 69 | 3.5 |
| Citizens Fidelity Bank & Tr. (Louisville) | *44 | 1.80 | 48 | 3.8 |
| Citizens National Bank (Los Angeles) | 69 | 1.60 | 66 | 2.4 |
| Citizens & Southern National Bank (Savannah) | 58 | 1.70 | 83 | 2.0 |
| Citizens & Southern National Bank of S. C. (Charleston) | 35 | 2.35 | 95 1/2 | 2.5 |
| Citizens Utilities Co., Cl. B. | 25 | 0.68 | 23 | 3.0 |
| Public utility | | | | |
| City Nat. Bank & Trust Co. (Columbus, Ohio) | 28 | 0.75 | 52 1/2 | 1.4 |
| City National Bank & Tr. Co. (Kansas City) | *35 | 0.80 | 70 | 1.1 |
| City Title Insurance Co. | 27 | 0.40 | 7 7/8 | 5.1 |
| Title insurance | | | | |
| City Trust Co. (Bridgeport, Conn.) | a109 | 1.85 | 54 1/8 | 3.4 |

| | No. Con- secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota- tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|---|------------------------------------|--|
| Civil Service Employees Insurance Co. (San Fran.) | 10 | 0.30 | 43 7/8 | 0.7 |
| Diversified insurance | | | | |
| Cleveland Trencher Co. | 15 | 0.40 | 6 3/4 | 5.9 |
| Manufacturer of mechanical trench excavators | | | | |
| Cleveland Trust Co. | 27 | 6.00 | 373 | 1.6 |
| Cleveland Union Stock Yards Company | 57 | 0.50 | 9 1/4 | 5.4 |
| Operates livestock yards | | | | |
| Coca-Cola Bottling Co. of Los Angeles | 39 | 1.00 | 21 1/2 | 4.7 |
| Collins Co. | *48 | 4.00 | 85 | 4.7 |
| Farm and cutting implements | | | | |
| Collyer Insulated Wire | 45 | 0.60 | 19 3/8 | 3.1 |
| Manufacturer of insulated wire and cable | | | | |
| Colonial Stores | 22 | 0.70 | 17 1/2 | 4.0 |
| Retail food stores in Southeast and Midwest | | | | |
| Color-Craft Products, Inc. | 15 | 0.40 | 4 | 10.0 |
| Wall coverings | | | | |
| Colorado Interstate Gas Co. | 28 | 1.25 | 40 3/8 | 3.1 |
| Natural gas transmission | | | | |
| Colorado Milling & Elevator Flour and prepared mixes for baking | 18 | 1.00 | 21 3/4 | 4.6 |
| Commerce Trust Co. (Kansas City) | 27 | 2.00 | 58 1/2 | 3.4 |
| Commerce Union Bank (Nashville) | 47 | †0.96 | 30 1/2 | 3.1 |
| Commercial Banking Corp. | 15 | 0.60 | 10 | 6.0 |
| Dealer financing | | | | |
| Commercial Shearing & Stamping | 28 | 0.80 | 15 1/4 | 5.2 |
| Pressed metal products, hydraulic oil equipment and forgings | | | | |
| Commercial Trust Co. of New Jersey (Jersey City) | 58 | †1.50 | 53 1/8 | 2.8 |
| Commonwealth Bank & Trust Co. (Pittsburgh) | 61 | 1.55 | 48 | 3.2 |
| Commonwealth Land Title Insurance Co. | 18 | 4.20 | 63 | 6.7 |
| Title insurance | | | | |
| Commonwealth Life Insur- ance Co. (Ky.) | 22 | 0.24 | 61 3/8 | 0.4 |
| Life insurance (no accident & health) | | | | |

| | No. Con- secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota- tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|---|------------------------------------|--|
| Commonwealth Telephone Co. (Dallas, Pa.) | 12 | †0.69 | 25 1/8 | 2.7 |
| Telephone service | | | | |
| Community Hotel Co. (Pa.) | 16 | 4.50 | 78 | 5.8 |
| York, Pa., hotel | | | | |
| Concord Elect. (New Eng.) | 58 | 2.40 | 46 1/2 | 5.2 |
| Operating public utility | | | | |
| Conn (G. C.), Ltd. | 15 | 0.30 | 9 1/4 | 3.2 |
| Top manufacturer of band in- struments | | | | |
| Connecticut Bank & Tr. Co. | 149 | 2.00 | 69 | 2.9 |
| Connecticut General Life Insurance Co. | 85 | †0.78 | 137 3/4 | 0.6 |
| Life, accident and health insur- ance (group and individual) | | | | |
| Connecticut Light & Power | 41 | 1.23 | 34 1/8 | 3.6 |
| Operating public utility | | | | |
| Connecticut National Bank (Bridgeport, Conn.) | *22 | 0.80 | 17 1/2 | 4.5 |
| Connecticut Printers, Inc. | 83 | †0.86 | 27 | 3.2 |
| Commercial printing | | | | |
| Connohio, Inc. | 17 | 0.20 | 2 1/2 | 8.0 |
| Sale of ice & oil, & warehousing | | | | |
| Consolidated Financial Corp. | 30 | 1.70 | 67 1/2 | 2.5 |
| Consolidated Papers, Inc. | 30 | 1.40 | 29 1/2 | 4.7 |
| Manufactures paper and paper products | | | | |
| Consolidated Rendering Co. | 28 | 1.20 | 18 3/8 | 6.5 |
| Tallow, grease, meat scrap, fer- tilizers, hides and skins | | | | |
| Consolidated Rock Products Co. | 11 | †0.76 | 24 1/8 | 3.2 |
| Gravel and sand | | | | |
| Consumers Water Co. | 12 | †1.17 | 33 | 3.5 |
| Holding co. | | | | |
| Continental American Life Insurance Co. (Del.) | *38 | 1.60 | 64 | 2.5 |
| Participating life | | | | |
| Continental Assurance Co. | 50 | 1.20 | 154 1/2 | 0.8 |
| Life, accident and health | | | | |
| Continental Casualty Co. | 29 | 1.50 | 79 1/2 | 1.9 |
| Diversified insurance | | | | |
| Continental Illinois National Bank and Trust Co. of Chicago | 28 | 4.00 | 148 | 2.7 |
| Corning Natural Gas Corp. | 11 | 1.32 | 25 1/4 | 5.2 |
| Operating public utility | | | | |

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

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
Continued on page 22

Bonds · Preferred Stocks · Common Stocks

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* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
a Including predecessors.
b Plus 1/2 share General Motors common, for each share held.

The OTC Market—Nationwide Department Store for Securities

Continued from page 21

| | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 | | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|--|--------------------------|---|--|--|--|--------------------------|---|
| County Trust (White Plains) | *59 | †0.49 | 56½ | 0.9 | Detroit Mortgage & Realty Co. | 24 | 0.20 | 2½ | 8.0 |
| Cowles Chemical Co. | 24 | 0.60 | 18½ | 3.2 | Real estate financing | | | | |
| Mfg. industrial chemicals | | | | | Dickey (W. S.) Clay Mfg. Co. | 27 | †1.27 | 32 | 4.0 |
| Craddock-Terry Shoe Corp. | 23 | 1.00 | 20 | 5.0 | Sewer and culvert pipes, tiles | | | | |
| Shoe manufacturer | | | | | Dictaphone Corp. | 37 | 1.40 | 31½ | 4.4 |
| Craftsman Life Insurance Co. (Boston) | *10 | 0.12 | 12½ | 1.0 | Manufacture and sale of Dicta- phone, dictating, recording and transcribing machines | | | | |
| Diversified insurance | | | | | Diebold, Inc. | 10 | †0.53 | 43¾ | 1.2 |
| Crown Life Insurance Co. | 40 | 1.95 | 239 | 0.8 | Office equipment and bank equip- ment | | | | |
| Life, accident and sickness; also annuities | | | | | Discount Corp. of New York | 44 | 12.00 | 230 | 5.2 |
| Crum & Forster | 37 | †1.62 | 51¼ | 3.2 | Dealers in U. S. Treasury se- curities, bankers acceptances and negotiable time certificates of de- posit | | | | |
| Diversified insurance | | | | | Dixon (Joseph) Crucible Co. | 26 | 1.43 | 28¼ | 5.1 |
| Cummins Engine Co. | 15 | †0.48 | 54¾ | 0.9 | Lead pencils and all graphite products | | | | |
| Diesel and gas engines | | | | | Dobbs Houses, Inc. | 17 | 0.50 | 14¼ | 3.5 |
| Curlee Clothing Co. | 24 | †0.76 | 19½ | 3.9 | Restaurant and airline catering | | | | |
| Men's suits and overcoats | | | | | Dollar Savings & Trust Co. (Youngstown) | 23 | 1.32 | 35½ | 3.7 |
| Dahlstrom Manufacturing Co. | 21 | 0.80 | 11½ | 7.0 | Household chemical specialties, plastic sprayers and dispensers | | | | |
| Doors, mouldings, cabinets | | | | | Drackett Co. | *30 | 0.60 | 27¾ | 2.2 |
| Dallas Transit Co. | 21 | 0.70 | 12¾ | 5.5 | Household chemical specialties, plastic sprayers and dispensers | | | | |
| Local transit facilities | | | | | Dravo Corp. | 24 | 2.00 | 50 | 4.0 |
| Darling (L. A.) Co. | 16 | 0.50 | 11¼ | 4.4 | Heavy engineering projects, marine equipment | | | | |
| Manufacturing display equipment | | | | | Drexel Enterprises, Inc. | *27 | †1.30 | 24¾ | 5.4 |
| Dayton Malleable Iron Co. | 27 | 1.15 | 17½ | 6.6 | Furniture manufacturer | | | | |
| Iron, steel & aluminum castings | | | | | Drovers Natl. Bk. (Chicago) | 80 | 1.00 | 28½ | 3.5 |
| Decker Nut Manufacturing Corp. | 17 | 0.20 | 3 | 6.7 | Ducommun, Inc. | 28 | 1.00 | 18 | 5.6 |
| Manufacturer of cold headed in- dustrial fasteners | | | | | Distributors of metals, tools and industrial supplies | | | | |
| De Laval Development | 11 | 0.42 | 30 | 1.4 | Ducommun Metals & Supply Name changed in July 1962 to Ducommun, Inc. | | | | |
| Turbines, Pumps | | | | | Duff-Norton Co. | 73 | 2.50 | 33 | 7.6 |
| De Laval Steam Turbine | | | | | Industrial jacks and lifting equip- ment | | | | |
| Name changed in June 1962 to De Laval Development | | | | | Dun & Bradstreet Inc. | 30 | 1.38 | 57½ | 2.4 |
| Del Monte Properties Co. | 18 | 3.00 | 103 | 2.9 | Publications and services for man- agement | | | | |
| Real estate | | | | | Duncan Electric Co., Class B. | 25 | 1.00 | 20 | 5.0 |
| Delaware Railroad Co. | 66 | 2.00 | 37 | 5.4 | Dura Corp. | 29 | †0.44 | 20¼ | 2.2 |
| Leased and operated by P.R.R. | | | | | DURIRON CO. | 28 | 1.20 | 19¼ | 6.2 |
| Delta Electric Co. | 27 | 0.40 | 8¼ | 4.8 | Corrosion resistant equipment ● COMPANY'S ADVERTISEMENT IS ON PAGE 26. | | | | |
| Hand lanterns and auto type switches, bicycle lamps and horns marine lights and horns | | | | | Eagle Stores Company, Inc. | 11 | 0.45 | 17 | 2.6 |
| Denver Chicago Trucking Co., Inc. | 13 | 0.50 | 13¾ | 3.6 | Variety chain in South | | | | |
| Motor common carrier | | | | | Eason Oil Co. | 22 | 0.30 | 28 | 1.1 |
| Denver United States National Bank | 76 | 1.20 | 37 | 3.2 | Oil and gas production | | | | |
| Detrex Chemical Industries, Inc. | *16 | 0.60 | 13¼ | 4.5 | Eastern Racing Assn. Inc. | 22 | 0.30 | 4¾ | 6.2 |
| Chemicals, equipment and ultra- sonics | | | | | Suffolk Downs | | | | |
| Detroit Aluminum & Brass | *27 | 0.93 | 15 | 6.2 | Eastern Utilities Associates | 35 | 2.20 | 48¾ | 4.5 |
| Bearings and bushings | | | | | Holding company, New England public utilities | | | | |
| Detroit Bank & Trust Co. | 28 | 2.20 | 55 | 4.0 | Economics Laboratory, Inc. | 27 | †0.96 | 42¾ | 2.2 |
| Detroit & Canada Tunnel | 22 | 1.00 | 16 | 6.3 | Chemical compound manufacturers | | | | |
| Owns and operates international tunnel to Windsor | | | | | Ecuadorian Corp., Ltd. (Bahamas) | 25 | 0.72 | 7¾ | 9.4 |
| Detroit International Bridge | 19 | 1.00 | 19¾ | 5.1 | Holding co.—brewing interests | | | | |
| Operates bridge to Windsor | | | | | Edgewater Steel Co. | 41 | 3.00 | 40¾ | 7.4 |
| | | | | | Circle E. rolled steel railroad wheels and tires, steel rings and forgings | | | | |

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

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

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| | | | | |
|---|-----|-------|-------|------|
| Edison Sault Electric Co. | 28 | 0.90 | 18¼ | 4.9 |
| Electric utility | | | | |
| Electric Hose & Rubber Co. | 24 | 1.50 | 31½ | 4.8 |
| Rubber hose | | | | |
| Electrical Products Consol. | 28 | 1.10 | 20¼ | 5.4 |
| Electrical signs | | | | |
| Electro Refractories & Abra- sives Corp. | 29 | †0.58 | 11¼ | 5.2 |
| Manufacturer of crucibles, refrac- tories and abrasive products | | | | |
| Elizabethtown Consolidated | | | | |
| Gas Co. | 70 | †1.05 | 40¾ | 2.6 |
| Natural gas distributing utility | | | | |
| El Pasc Electric Co. | 35 | 0.62 | 27¾ | 2.2 |
| Public utility | | | | |
| El Paso Natl. Bank (Texas) | 38 | 2.40 | 61 | 3.9 |
| Emhart Manufacturing Co. | 17 | †1.71 | 53¾ | 3.2 |
| Glass industry machinery | | | | |
| Empire State Oil | 16 | 0.50 | 16½ | 3.0 |
| Oil production and refining | | | | |
| Empire Trust Co. (N. Y.) | 57 | †2.97 | 291 | 1.0 |
| Employers Casualty Co. | 39 | 1.00 | 39 | 2.6 |
| Fire and Casualty Insurance | | | | |
| Employers Group Associates | 33 | †2.73 | 66 | 4.1 |
| Diversified insurance | | | | |
| Employers Reinsurance Corp. | 49 | †1.75 | 77½ | 2.3 |
| Multiple line reinsurance | | | | |
| Equitable Trust Co. (Balt.) | 48 | †0.99 | 118 | 0.8 |
| Equity Oil Co. | 15 | 0.40 | 10¾ | 3.9 |
| Crude oil production | | | | |
| Erie & Kalamazoo RR. | 114 | 3.00 | 44 | 6.8 |
| Leased by New York Central | | | | |
| Erlanger Mills Corp. | 17 | 0.85 | 18 | 4.7 |
| Textile holding and operating co. | | | | |
| Essex Co. | 52 | 1.00 | 22 | 4.5 |
| Water power to mills | | | | |
| Exeter & Hampton Electric Company | 55 | †1.40 | 26½ | 5.3 |
| Operating public utility | | | | |
| Exeter Manufacturing Co. | 22 | 1.00 | 40 | 2.5 |
| Cotton and glass fabrics | | | | |
| Exolon Co. | 29 | 1.50 | 32 | 4.7 |
| Manufacture artificial abrasives and magnetic separators | | | | |
| Fafnir Bearing Co. | 51 | 2.00 | 41½ | 4.8 |
| Manufacturer of ball bearings | | | | |
| Fairbanks Co. | 10 | 0.10 | 5¾ | 1.7 |
| Valves, etc. | | | | |
| FAIRFIELD COUNTY TRUST CO. (STAMFORD, CONN.) | 70 | 1.60 | 51 | 3.1 |
| ● BANK'S ADVERTISEMENT IS ON PAGE 31. | | | | |
| Fall River Gas Co. | 77 | 1.80 | 35½ | 5.1 |
| Operating public utility | | | | |
| Farmer Brothers Co. | 11 | 0.40 | 6¾ | 5.8 |
| Wholesale roast coffee and re- lated products | | | | |
| Farrel-Birmingham Co. | 28 | 2.00 | 38¾ | 5.2 |
| Mfrs. of heavy machinery | | | | |
| Fate-Root-Heath Co. | 29 | 1.10 | 17 | 6.5 |
| Manufactures diesel locomotives, ceramic machinery and lawn- mower and saw sharpeners | | | | |
| Faultless Rubber | 38 | 1.20 | 25 | 4.8 |
| Miscel. rubber goods, sponges | | | | |
| Fearn Foods, Inc. | 10 | †0.74 | 19½ | 3.8 |
| Soup bases, seasoning compounds, etc. | | | | |
| Fed. Compress & Warehouse | 37 | 1.35 | 22 | 6.1 |
| Cotton compress and warehousing | | | | |
| Federal Insurance Co. | 61 | 1.10 | 73 | 1.5 |
| Multiple line insurance | | | | |
| Federal Screw Works | 22 | 1.00 | 12 | 8.3 |
| Cold headed products and screws | | | | |
| Federal Sign & Signal Corp. | 15 | †0.89 | 20 | 4.5 |
| Electric signs, sirens, lights, traf- fic and highway signs | | | | |
| Federated Publications, Inc. | 28 | 2.10 | 47 | 4.5 |
| Michigan newspapers | | | | |
| Federation Bank and Trust Co. (New York) | 27 | †1.53 | 35½ | 4.3 |
| Fidelity & Deposit Co. of Maryland | 29 | 2.00 | 65 | 3.1 |
| Diversified insurance | | | | |
| Fidelity-Philadelphia Trust | 98 | 2.75 | 76½ | 3.6 |
| Fidelity Union Tr. (Newark) | 71 | †1.58 | 55¾ | 2.8 |
| Fifth Third Union Trust Co. (Cincinnati) | 26 | 2.50 | 70 | 3.6 |
| Fifty Associates (Boston) | 17 | 50.00 | 1,500 | 3.3 |
| Boston real estate | | | | |
| Finance Co. of Pennsylvania | 34 | 3.25 | 81 | 4.0 |
| Real estate and securities | | | | |
| Financial Corp. of America | 15 | 0.50 | 12¾ | 3.9 |
| Title insurance | | | | |
| Fireman's Fund Insur. Co. | 55 | 2.00 | 71¼ | 2.8 |
| Multiple line insurance | | | | |
| First Amer. Nat. Bk. (Nashv.) | 25 | †1.12 | 36 | 3.1 |
| First Bank Stock Corp. | 34 | 2.00 | 64¾ | 3.1 |
| Bank holding company | | | | |
| First Bank & Trust Co. (South Bend) | 24 | 1.35 | 39 | 3.5 |
| First Boston Corp. | 25 | 8.50 | 81½ | 10.4 |
| Investment banking | | | | |
| First Camden National Bank & Trust Co. (N. J.) | 18 | †0.96 | 45¾ | 2.1 |
| First City Natl. Bk. (Houston) | 30 | 1.25 | 59½ | 2.1 |
| First Natl. Bank of Akron | 24 | †0.99 | 63 | 1.6 |
| First Natl. Bank of Atlanta | 97 | 1.60 | 55¾ | 2.9 |
| First National Bank of Balt. Name changed in July 1962 to First Natl. Bank of Md. | | | | |
| First Natl. Bank (Birming.) | 20 | 1.40 | 60½ | 2.3 |
| First Natl. Bank of Boston | 179 | 3.00 | 87 | 3.4 |
| First Natl. Bank (Chicago) | 28 | 1.60 | 86½ | 1.8 |
| First Natl. Bank of Cinn. | 100 | 2.00 | 55½ | 3.6 |
| First Natl. Bank of Dallas | 88 | 1.36 | 63¾ | 2.2 |
| First Natl. Bank of Denver | 78 | 6.50 | 260 | 2.5 |

† Adjusted for stock dividends, splits, etc.
i Dividend rate is 50c semi-annually. An extra of \$1 was paid on June
1, and a \$5 extra on Dec. 1. Yield is based on regular payment.

The OTC Market—Nationwide Department Store for Securities

| | No. Con- secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota- tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|---|------------------------------------|--|
| First National Bank of Fort Worth | 30 | 0.50 | 29 | 1.7 |
| First Natl. Bank (Jersey City) | 99 | 1.45 | 43 7/8 | 3.3 |
| First Natl. Bank (K. C.) | 73 | †1.65 | 106 | 1.6 |
| First National Bank of (Maryland) | 156 | 2.00 | 56 1/4 | 3.6 |
| First Natl. Bank of Memphis | 68 | 1.40 | 49 1/2 | 2.8 |
| First Natl. Bank (Miami) | 60 | 2.00 | 85 | 2.4 |
| First Natl. Bank (Mobile) | 97 | †4.41 | 170 | 2.6 |
| First Natl. Bank (Omaha) | 27 | †1.00 | 35 | 2.9 |
| First Natl. Bank of Oregon | 92 | 2.20 | 60 1/4 | 3.7 |
| First Natl. Bank of Passaic County (Paterson, N. J.) | 98 | 3.50 | 96 | 3.6 |
| First Natl. Bank in St. Louis | 45 | 1.60 | 42 1/4 | 3.8 |
| First National Bank of Shreveport, La. | 26 | 1.50 | 65 | 2.3 |
| First Natl. Bank (Wichita) | 43 | †9.55 | 350 | 2.7 |
| First Natl. Bk. T. (Okla. City) | 35 | 1.00 | 51 | 2.0 |
| First National Bank and Trust Co. (Tulsa) | 25 | 1.29 | 44 | 2.9 |
| First National City Bank of New York | 150 | †2.99 | 97 | 3.1 |
| First National Exchange Bank of Roanoke | 81 | †1.24 | 47 1/2 | 2.6 |
| First National Trust & Savings Bank of San Diego | 28 | 1.00 | 36 1/8 | 2.8 |
| First New Haven National Bank (Conn.) | 27 | 1.40 | 32 3/4 | 4.3 |
| First Pennsylvania Banking & Trust Co. (Phila.) | 135 | 1.20 | 32 1/4 | 3.7 |
| First Trenton National Bank | 88 | †1.95 | 48 | 4.1 |
| Fitchburg Gas & Elec. Light. Gas and electric company | 104 | 3.00 | 63 | 4.8 |
| Florida National Bank (Jacksonville) | 27 | 0.60 | 38 1/2 | 1.6 |

† Adjusted for stock dividends, splits, etc.

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| | No. Con- secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota- tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 | | No. Con- secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota- tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|---|------------------------------------|--|--|--|---|------------------------------------|--|
| Florida Public Utilities Co. Operating public utility | 20 | †0.71 | 25 1/8 | 2.8 | Fort Worth Transit Co. Fort Worth bus service | 15 | 0.40 | 7 | 5.7 |
| FLORIDA TELEPHONE CORP. CL. A Telephone company | 22 | †0.52 | 20 | 2.6 | Fostoria Corp. Industrial lighting units | 24 | 1.10 | 24 | 4.6 |
| FOOTE-BURT Co. Telephone company | 34 | 0.10 | 12 | 0.8 | Fourth Natl. Bank and Trust Co., Wichita | *38 | 1.20 | 52 | 2.3 |
| Forbes & Wallace, Inc., Cl. B Dept. store, Springfield, Mass. | 27 | 1.75 | 30 | 5.8 | Fownes Brothers & Co. Gloves | 16 | †0.29 | 14 | 2.1 |
| Fort Wayne National Bank (Indiana) | 28 | 1.00 | 35 | 2.9 | Franco Wyoming Oil Co. Oil production, exploration and development | 27 | 1.20 | 32 1/4 | 3.7 |
| Ft. Worth National Bank | 89 | 0.75 | 37 | 2.0 | | | | | |

Continued on page 24

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



The Franklin Life Insurance Company

HOME OFFICE: SPRINGFIELD, ILLINOIS

CHAS. E. BECKER, Chief Executive Officer • FRANCIS J. BUDINGER, CLU, President

79 years of distinguished service

Statement of Condition as of January 1, 1963

Assets . . .

| | |
|---|------------------|
| Cash | \$ 10,823,621.73 |
| United States Government Bonds | \$ 40,734,399.45 |
| Other Bonds | 304,591,933.42 |
| Real Estate | 20,212,346.15 |
| (Including \$13,343,649.01 of properties acquired for investment) | |
| Federally Insured or Guaranteed Real Estate Loans | 39,232,681.99 |
| Other First Mortgage Loans on Real Estate | 189,715,425.29 |
| Loans to Policyowners (Secured by Legal Reserve) | 68,235,072.82 |
| Premiums in Course of Collection (Liability included in Reserve) | 23,254,646.86 |
| Interest and Rents Due and Accrued | 5,055,664.94 |
| Other Assets | 7,606,626.54 |
| | \$709,462,419.19 |

Liabilities . . .

| | |
|--|------------------|
| Legal Reserve on Outstanding Contracts | \$517,767,887.00 |
| Other Policyowners' Funds | 54,518,431.00 |
| Reserve for Pending Claims | 2,772,266.63 |
| Accrued Expenses | 488,071.94 |
| Reserve for Taxes | 5,785,146.88 |
| Premiums and Interest Paid in Advance | 23,400,241.35 |
| Securities Valuation Reserve | 2,371,904.50 |
| Other Liabilities | 5,358,469.89 |
| | \$612,462,419.19 |

Surplus Funds . . .

| | |
|-----------------|------------------|
| Capital | \$24,873,280.00 |
| General Surplus | 72,126,720.00 |
| | \$97,000,000.00 |
| | \$709,462,419.19 |

Balance Sheet as filed with Illinois Insurance Department

Insurance in force \$4,792,506,524

THE WORLD'S LARGEST LEGAL RESERVE STOCK LIFE INSURANCE COMPANY DEVOTED EXCLUSIVELY TO THE UNDERWRITING OF INDIVIDUAL LIFE AND ANNUITY PLANS

High points of our
progress during
the year 1962 . . .

New Paid Business
\$946,718,028

Asset Increase
\$65,001,184.82

Increase in Reserves
\$42,468,300.00

Increase in Surplus Funds
\$12,750,000.00

Payments to policyowners
and beneficiaries
during year
\$44,109,673.34

Payments to policyowners
and beneficiaries since
1884, plus funds
currently held for
their benefit
\$1,009,268,472.27

The OTC Market—Nationwide Department Store for Securities

Continued from page 23

| | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|--|--------------------------|---|
| FRANK (ALBERT) GUENTHER LAW, INC. Professional advertising agency * COMPANY'S ADVERTISEMENT IS ON PAGE 40. | 20 | 1.00 | 31 | 3.2 |
| FRANKLIN LIFE INSURANCE CO. Life insurance * COMPANY'S ADVERTISEMENT IS ON PAGE 23. | 22 | †0.43 | 126¼ | 0.3 |
| Friedman (Louis) Realty Co. New York City real estate | 16 | 0.38 | 22 | 1.7 |
| Frito-Lay, Inc. Manufacturer and distributor of food products | 10 | 0.53 | 31½ | 1.7 |
| Frontier Refining Co. Petroleum production, refining and marketing | 17 | †0.24 | 11 | 2.2 |
| Fuller Brush Co., Class A Brushes | 41 | 0.80 | 38½ | 2.1 |
| Fulton Market Cold Storage Refrigerated warehousing | 33 | 0.85 | 11½ | 7.4 |
| Fulton Natl. Bank (Atlanta) | 50 | †1.24 | 52 | 2.4 |
| Galveston-Houston Co. Holding company. Bus industry | 24 | 1.00 | 5¼ | 19.0 |
| Garlock Inc. Mechanical packings, gaskets of seals, mechanical seals and plastics | 59 | 1.00 | 25½ | 3.9 |
| Gary Natl. Bank (Indiana) | 30 | 6.00 | 500 | 1.2 |
| Gary Railways, Inc. Transportation holding company | 20 | 0.20 | 4½ | 4.8 |
| Gas Service Co. Natural gas distributor serving Missouri, Kansas, Oklahoma and Nebraska | 19 | 1.80 | 42 | 4.3 |
| General Crude Oil Co. Southeastern producer | 25 | 1.00 | 28 | 3.6 |
| General Industries Co. Mfrs. of small motors for electric phonographs automobile heaters and home recording assemblies. Custom-molded plastic parts | 23 | 0.80 | 19 | 4.2 |
| GENERAL REINSURANCE CORP. All casualty, bonding fire and allied lines * COMPANY'S ADVERTISEMENT IS ON PAGE 25. | 29 | 2.00 | 215 | 0.9 |
| Genuine Parts Co. Automotive parts | 16 | †0.53 | 27¼ | 1.9 |
| Georgia Marble Co. Marble production | 20 | †0.98 | 35½ | 2.8 |
| Germantown Fire Insurance Company Fire and allied lines insurance | 15 | 3.25 | 150 | 2.2 |
| Gilbert & Bennett Manufacturing Co. Wire cloth | 21 | 0.60 | 7½ | 8.0 |
| Girard Trust Corn Exchange Bank (Philadelphia) | 127 | 2.75 | 71¼ | 3.9 |

† Adjusted for stock dividends, splits, etc.

| | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|--|--------------------------|---|
| Glatfelter (P. H.) Co. Pulp and paper manufacture | 19 | 1.20 | 28¼ | 4.2 |
| Glen-Gery Shale Brick Corp. Brick and concrete products manufacturer | 17 | 0.45 | 6 | 7.5 |
| Glens Falls Insurance Co. (New York) Multiple line insurance underwriter | 97 | 1.00 | 45½ | 2.2 |
| Globe & Republic Insurance Co. of America Fire, marine, multiple peril coverages and allied lines | 27 | 1.10 | 30% | 3.6 |
| Goderich Elevator & Transit Co., Ltd. Grain elevator | 59 | 1.50 | 16¾ | 9.0 |
| Goodall Rubber Co. Hose, belting and packings | 29 | 0.50 | 11 | 4.5 |
| Goodwill Stations, Inc. Radio and television broadcasters | *35 | 0.60 | 12 | 5.0 |
| Goulds Pumps, Inc. Pumps and water systems | 15 | 1.20 | 42 | 2.9 |
| Government Employees Corp. Auto financing | 11 | †0.43 | 28¼ | 1.5 |
| Govt. Employees Insurance Insurance—casualty and fire | 16 | †0.82 | 65 | 1.3 |
| Grace Natl. Bank of New York | 16 | 4.00 | 450 | 0.9 |
| Great Amer. Ins. Co. (N. Y.) Diversified insurance | 90 | 2.00 | 63¾ | 3.1 |
| Great Southern Life Ins. Co. Life, accident and health | *38 | 1.60 | 130 | 1.2 |
| Great West Life Assurance Co. (Winnipeg) Life, accident and health | 63 | 5.90 | 660 | 0.9 |
| Green (Daniel) Co. House slippers | *26 | 2.25 | 36 | 6.3 |
| Green (A. P. Fire Brick Co.) Manufacturer of refractory products | 37 | 1.00 | 19% | 5.2 |
| Green Giant Co. Vegetable canning & distribution | *39 | 0.93 | 30¼ | 3.1 |
| Green Mountain Power Corp. Public utility, electric and gas in Vermont | 12 | 0.80 | 18 | 4.4 |
| Greenwich Gas Co. Public Utility — Distributor of natural gas in Connecticut | 12 | 0.70 | 13½ | 5.2 |
| Gregory Industries, Inc. Stud welding equipment and welding studs | 15 | †0.58 | 17 | 3.4 |
| Grinnell Corp. Pipe fittings, sprinkler systems and piping systems | 29 | †1.94 | 78 | 2.5 |
| Grolier, Inc. "The Book of Knowledge" and "Encyclopedia Americana" | 10 | 1.20 | 41½ | 2.9 |
| Gulf Insurance Co. (Dallas) Fire and casualty insurance | 31 | 1.00 | 45 | 2.2 |
| Gulf Life Insurance Co. (Jacksonville, Fla.) Life and accident | 31 | †0.45 | 50 | 0.9 |
| Hagan Chemical and Controls, Inc. Water treatment chemicals | 28 | †0.99 | 31¾ | 3.1 |

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

| | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|--|--|--|--------------------------|---|
| Hagerstown Gas Co. Natural gas supplier | 12 | 0.50 | 11½ | 4.5 |
| Hajoca Corp. Plumbing, heating and air conditioning supplies | 21 | 1.00 | 37½ | 2.7 |
| Halle Bros. Retail Department Stores | 48 | 1.00 | 20¼ | 4.9 |
| Hamilton Mfg. Home laundry appliances, and professional furniture | 24 | 1.00 | 18 | 5.6 |
| Hamilton National Bank (Chattanooga, Tenn.) | *58 | 2.00 | 86 | 2.3 |
| Hamilton National Bank of Knoxville, Tenn. | 31 | 8.00 | 315 | 2.5 |
| Hanover Insurance Co. Fire and casualty insurance | 110 | 2.20 | 52¾ | 4.2 |
| Harris Trust and Savings Bank (Chicago) | 55 | 2.00 | 93 | 2.2 |
| Harrisburg Hotel Co. Penn-Harris Hotel | 28 | 3.00 | 40 | 7.5 |
| Hart-Carter Co. Grain handling equipment | 23 | 1.25 | 19 | 6.6 |
| Hartford Fire Insurance Diversified insurance | 90 | 1.10 | 70¾ | 1.6 |
| Hartford Gas Co. | 113 | 2.65 | 70½ | 3.8 |
| Hartford Natl. Bank & Trust | 134 | 1.85 | 59¾ | 3.1 |
| Hartford Steam Boiler Insp and Insurance Company Boiler and machinery insurance | 92 | 3.00 | 115¾ | 2.6 |
| Harvard Trust (Cambridge) | 59 | 3.15 | 79 | 4.0 |
| Haverhill Gas Co. Gas service | 45 | 1.60 | 36 | 4.4 |
| Haverty Furniture Co. Holding company | 28 | †1.19 | 19¼ | 6.2 |
| Hershey Creamery Produces dairy products in Pennsylvania | 31 | 2.50 | 42½ | 5.9 |
| Hibernia Bank (San Fran.) | 15 | 3.00 | 77 | 3.9 |
| Hibernia National Bank (New Orleans) | 28 | †1.46 | 53 | 2.8 |
| Higbee Co. Department store | 19 | 1.20 | 31½ | 3.8 |
| Hines (Edward) Lumber Co. Timber logging and processing | 22 | 1.00 | 20¼ | 4.8 |
| Holyoke Water Power Co. Electric and hydraulic power, industrial steam and real estate | 93 | 1.45 | 51 | 2.8 |
| Home Insurance Co. (N. Y.) Fire, Casualty and Life | 91 | 2.20 | 63½ | 3.5 |
| Home Telephone and Telegraph Company of Virginia Local and long distance phone service | 42 | 0.38 | 9 | 4.2 |
| Home Title Guaranty Co. (Brooklyn, N. Y.) Title insurance | 22 | 1.00 | 31¾ | 3.1 |
| Hooven & Allison Co. Ropes and twine | 32 | 1.50 | 12¾ | 11.8 |
| Hoover Co., class A Vacuum cleaners | 20 | 1.00 | 21¾ | 4.6 |
| Hotel Barbizon, Inc. New York City | 29 | 18.00 | 585 | 3.1 |

Continued on page 26

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

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SOME HIGHLIGHTS IN THE POST-WAR PERIOD

| | 1962 | 1953 | 1945 |
|-----------------------------|-------------|-------------|-----------|
| Telephones In Service | 57,506 | 22,609 | 7,642 |
| Operating Revenues | \$7,072,120 | \$2,180,585 | \$569,459 |
| Net Income For Common Stock | \$ 802,187 | \$ 176,755 | \$ 40,975 |
| Earnings Per Share | \$.78 | \$.43 | \$.46 |
| Dividends Per Share | \$.52 | \$.40 | \$.20 |

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FROM WASHINGTON ... Ahead of the News

BY CARLISLE BARGERON

Former Vice - President Nixon wants GOP Presidential hopefuls to get started with their campaigns and quit playing a blushing violet game. He thinks this would stir up interest in the party. He acknowledges that Gov. Rockefeller is the front runner today but by no means has the nomination sewed up. The reason the Governor is out ahead is because he has workers all over the country and he himself is out traveling and meeting the party leaders. But Mr. Nixon sees the possibility that other Republican candidates may develop strength politically and that Rockefeller may meet real opposition by the time the GOP national convention meets July or August of next year.

The possibilities that Mr. Nixon has in mind are Governor George Romney of Michigan, Governor Scranton of Pennsylvania and Senator Goldwater of Arizona. Mr. Nixon does not shut the door on any of them or any other Republican who may come into prominence. What he says, however, is that their moves should begin without delay to test sentiment and make friends in prominent places. It was recently revealed that a group of Chicago friends of

Senator Goldwater had pledged to raise some \$300,000 for his candidacy for the nomination. This would be a healthy sum for the nomination. Goldwater, however, dissuaded them for the time being.

Mr. Nixon does not necessarily believe that any of the possible candidates should make an immediate announcement but it should not be delayed much longer than the first of the year.

There was a time when it was considered dangerous to get out in front so early because the candidate presented himself as a target to be shot at.

Mr. Nixon, however, cites his own experience. By the time Governor Rockefeller had gotten into the 1962 race, Nixon had pretty well worked the field and there were no pickings for the New York Governor.

Also, former Senator Kennedy got to work early. Senator Kennedy organized quietly, beginning five or six years before he definitely announced his candidacy.

What the Republican possibilities will do with Mr. Nixon's advice remains to be seen. A lot of work has already been done by

friends of Senator Goldwater but it has been done without any encouragement from him. He continues to fend off actual candidacy, declaring he is a candidate for Senator period. Governors Romney and Scranton have denied any intention or desire to enter the Presidential contest next year. But seeming to bear out immediately Mr. Nixon's contention that future events may bring one of them into greater prominence, Governor Romney has just won a great victory in the polls in Michigan—the adoption of a new State constitution. He was a strong sponsor for the new constitution which he helped write. The opposition was led by the Democratic organization and the CIO-AFL which has dominated Democratic politics in the state.

Governor Romney won the very day that Mr. Nixon was telling newspaper friends at an informal meeting here that the GOP race was still wide open.

Another bit of advice that Mr. Nixon has given the Presidential possibilities is that they should enter the state primaries. It is idle to say that these primaries have no influence on the nomination, Mr. Nixon points out. It was Kennedy's victory in Wisconsin and West Virginia that practically clinched the nomination for him. It was General Eisenhower's showing in New Hampshire that went so far towards getting the nomination for him in 1952 and Willkie's defeat in Wisconsin in the 1944 primary that caused him to withdraw from the race.

Wertheim Wire To J. Barth Co.

The New York Stock Exchange, firms of Wertheim & Co., 1 Chase Manhattan Plaza, New York, and J. Barth & Co., Los Angeles and San Francisco, have announced the installation of a direct private wire between their offices.

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Previously, J. Barth's East Coast coverage of the unlisted market had been handled by their New York offices which will continue to operate in every other respect.

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FINANCIAL STATEMENT, December 31, 1962

ASSETS

| | |
|--|---------------|
| Cash in Banks and Office | \$ 7,954,440 |
| Investments: | |
| United States Govern- | |
| ment Bonds | \$24,401,384 |
| Other Bonds | 81,289,858 |
| Preferred Stocks | 9,708,695 |
| Stocks of Subsidiary | |
| Companies | 13,028,409 |
| Other Common Stocks | 59,165,253 |
| Total | \$187,593,599 |
| Premium Balances in Course of Collection | |
| (not over 90 days due) | 9,983,915 |
| Accrued Interest | 1,168,778 |
| Other Admitted Assets | 2,007,252 |
| Total Admitted Assets | \$208,707,984 |

LIABILITIES

| | |
|---|---------------|
| Reserve for Claims and Claim Expenses | \$ 65,057,601 |
| Reserve for Unearned Premiums | 60,692,749 |
| Funds Held Under Reinsurance Treaties | 7,227,441 |
| Reserve for Commissions, Taxes and | |
| Other Liabilities | 9,068,478 |
| Capital | \$ 7,260,000 |
| Surplus | 59,401,715 |
| Surplus to Policyholders | 66,661,715 |
| Total | \$208,707,984 |

Securities carried at \$11,791,232 in the above statement are deposited as required by law. Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners; if valued at market quotations, Surplus to Policyholders would be \$67,333,754.

DIRECTORS

| | | | |
|--|--|--|--|
| ROBERT L. BRADDOCK <i>President</i> | ALBERT J. HETTINGER, JR. <i>Lazard Frères & Company</i> | N. BAXTER JACKSON <i>Chairman</i> | FREDERICK K. TRASK, JR. <i>Payson & Trask</i> |
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| JAMES A. CATHCART, JR. <i>Chairman of the Board</i> | <i>and Governor</i> | <i>Executive and</i> | <i>& Stephens, Esqs.</i> |
| <i>Company</i> | <i>T. Mellon and Sons</i> | <i>Finance Committees</i> | |
| JOHN A. FULLER <i>Chairman</i> | REED O. HUNT <i>President</i> | <i>General Reinsurance Corp.</i> | |
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The OTC Market—Nationwide Department Store for Securities

Continued from page 24

| | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|--|--------------------------|---|
| Hotel Syracuse, Inc.----- 606 rooms | 19 | 1.50 | 27 | 5.6 |
| Houston Natural Gas Corp.--- Southern Texas utility | 27 | 0.80 | 40 | 2.0 |
| Hubinger Co.----- Corn refining | 14 | 0.73 | 16 | 4.6 |
| Hudson Pulp & Paper Corp., Class A----- Pulp, paper and paper products | 12 | 1.26 | 26 1/4 | 4.8 |
| Hugoton Production Co.----- Natural gas producer | 10 | †1.58 | 44 3/8 | 3.6 |
| Huntington National Bank of Columbus (Ohio)----- | 51 | 2.00 | 100 | 2.0 |
| Huston (Tom) Peanut Co.---- Confection and food products | 26 | †0.58 | 34 1/2 | 1.7 |
| Huyck, Corp.----- Manufactures papermakers' felts, industrial fabrics, precision in- struments and control devices | 56 | 0.48 | 22 | 2.2 |
| Idaho First Natl. Bk. (Boise) 30 | †1.57 | 49 1/2 | 3.2 | |
| Imperial Sugar Co.----- Sugar refining | 25 | 3.00 | 40 | 7.5 |
| Indiana Gas & Chemical Co.--- Coke | 12 | 1.25 | 42 | 3.0 |
| Indiana Gas & Water Co., Inc. 17 | †0.98 | 28 3/8 | 3.4 | |
| Indiana National Bank of Indianapolis----- | 98 | †2.93 | 91 | 3.2 |
| Indianapolis Stockyards Co.--- Operates livestock terminal market | 73 | 2.00 | 24 1/2 | 8.2 |
| Indianapolis Water Co.----- Operating water utility | 51 | 1.20 | 28 3/4 | 4.2 |
| Industrial Mortgage & Trust Co. (Ontario)----- | *36 | 5.00 | 141 1/4 | 3.5 |
| Industrial Natl. Bank (R. I.)--- Savings, trust and mortgages | a171 | 2.00 | 54 3/8 | 3.7 |
| Insurance Co. of the State of Pennsylvania----- Diversified insurance | 43 | 1.80 | 54 | 3.3 |
| Inter-County Title Guaranty & Mortgage Co.----- Title insurance | 15 | †0.61 | 20 | 3.1 |
| Inter-Mountain Telephone Company----- Operating public utility | 37 | 0.80 | 22 1/2 | 3.6 |
| International Textbook Co.--- Printing, publishing and home study schools | 12 | 3.00 | 49 | 6.1 |
| Interstate Bakeries Corp.---- Wholesale bread and cake bak- eries | 16 | 1.60 | 24 3/8 | 6.5 |
| Interstate Financial Corp.---- Small loans | 22 | 0.85 | 13 1/4 | 6.4 |
| Interstate Hosts, Inc.----- Restaurant chain | 19 | 0.28 | 14 1/2 | 1.9 |

* 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 Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|--|--|--|--------------------------|---|
| Interstate Motor Freight System----- Common motor carrier | 14 | 0.60 | 18 | 3.3 |
| Iowa Public Service Co.----- Electricity, natural gas, steam & water | 24 | 0.98 | 27 | 3.6 |
| Iowa Southern Utilities Co.--- Public utility, electric, gas | 17 | 1.54 | 46 3/8 | 3.3 |
| Irving Trust Co. (N. Y.)----- | 98 | †1.59 | 48 1/4 | 3.3 |
| Ivey (J. B.) & Co.----- Department stores | 32 | 1.00 | 18 1/4 | 5.5 |
| Jacobsen Manufacturing Co.--- Power lawn mowers | 24 | 0.30 | 10 7/8 | 2.8 |
| Jahn & Ollier Engraving Co. 30 | 0.25 | 4 1/2 | 5.6 | |
| Jamaica Water Supply Co.---- Public utility, water supplier | 45 | 2.20 | 67 1/2 | 3.3 |
| Jantzen, Inc.----- Sportswear manufacturing | 22 | †0.78 | 23 1/2 | 3.3 |
| Jefferson Standard Life Ins. 51 | 1.00 | 88 | 1.1 | |
| Life insurance | | | | |
| Jenkins Bros.----- Valves | 28 | 2.00 | 34 | 5.9 |
| Jersey Insur. Co. of N. Y.---- Multiple line insurance | a29 | 1.64 | 41 3/4 | 3.9 |
| Jersey Mortgage Co.----- Mortgage banking and real estate | 13 | 5.00 | 80 | 6.3 |
| Johnson Service Co.----- Temperature and air conditioning controls | *28 | 1.45 | 49 | 3.0 |
| Jones & Lamson Machine Co. 28 | 0.60 | 28 1/4 | 2.1 | |
| 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.----- Electrical and communication pole line equipment | 28 | 3.00 | 60 | 5.0 |
| Julian & Kokenge Co.----- Women's shoes | 35 | 1.50 | 36 | 4.2 |
| Kahler Corp.----- Hotels, motels, restaurant and laundry operator | 47 | 1.90 | 34 | 5.6 |
| Kansas City Life Ins. Co.--- Non-participating life and partici- pating life | *39 | 14.00 | 3,400 | 0.4 |
| Kansas-Neb. Natural Gas Co. 26 | 1.20 | 31 5/8 | 3.8 | |
| Natural gas production, transmis- sion and distribution | | | | |
| Kendall Refining Co.----- Producing, refining and marketing of petroleum and its products | 61 | 1.40 | 23 1/4 | 6.0 |
| Kennametal Inc.----- Hard carbide compositions, cutting tools and specialties | 20 | †0.80 | 24 1/8 | 3.3 |
| Kent-Moore Organization----- Special service tools & equipment | 15 | †1.14 | 23 | 5.0 |
| Kentucky Stone Co.----- Crushed stone | 20 | 2.50 | 50 | 5.0 |
| Kentucky Utilities Co.----- Electricity supplier | 24 | 1.72 | 50 3/8 | 3.4 |

* 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 Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|--|--------------------------|---|
| Kerite (The) Company----- Manufacture insulated wire and cable | 31 | 1.50 | 21 1/2 | 7.0 |
| Keys Fibre Co.----- Manufacturer of molded pulp and fibrous plastic articles | 13 | †0.63 | 16 3/8 | 3.8 |
| Keystone Portland Cement Co.----- Manufactures cement | 13 | †1.57 | 24 3/8 | 6.3 |
| Kings County Trust Company, Brooklyn, N. Y. 73 | 2.20 | 61 1/8 | 3.6 | |
| Kingsport Press, Inc.----- Book manufacturing | 19 | †0.49 | 26 1/2 | 1.8 |
| Kirsch Company----- Manufacture venetian blinds, drap- ery hardware and refrigeration hardware | 16 | 1.00 | 17 3/4 | 5.6 |
| Kittanning Telephone Co.--- Communication | 45 | 1.40 | 25 | 5.6 |
| Knudsen Creamery Co. of California----- Wholesale dairy products | 23 | 1.20 | 25 1/4 | 4.8 |
| Kuhlman Electric Co.----- Manufacturer transformers, metal melting furnaces, fabricate alu- minum products and packaging | 17 | 0.80 | 14 | 5.7 |

Over-The-Counter Consecutive Cash Dividend Payers From 5 to 10 Years Appear in the Second Table Starting on page 39.

| | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|--|--|--|--------------------------|---|
| Kuppenheimer (B.) & Co., Inc.----- Manufacturer of men's clothing | 22 | 1.00 | 26 1/2 | 3.8 |
| Laclede Steel Co.----- Basic steel manufacturer | 52 | 8.00 | 145 | 5.5 |
| Lake Superior Dist. Pwr. Co. 27 | 1.28 | 25 | 5.1 | |
| Public utility (electric and water) | | | | |
| Lake Superior & Ishpeming Railroad Co.----- Operating railroad | 39 | 1.60 | 21 | 7.6 |
| Lake View Trust & Savings Bank (Chicago)----- | *43 | 1.60 | 150 | 1.1 |
| Lamson (M. H.) Inc.----- Variety store chain | 19 | †0.48 | 11 1/2 | 4.2 |
| Lang & Co.----- Investments | 61 | 0.40 | 6 | 6.7 |
| Langendorf United Bakeries--- West Coast baker | 25 | 1.10 | 15 | 7.3 |
| La Salle Natl. Bk. (Chicago) 15 | †1.17 | 46 | 2.5 | |
| Latrobe Steel Co.----- High speed, tool and die, specialty steels and vacuum melted alloys | 25 | 0.50 | 14 1/8 | 3.5 |
| Lau Blower Co.----- Manufacture of air moving equip. | 28 | 0.20 | 5 | 4.0 |
| Lee (H. D.) Co. Inc.----- Mfr. of sportswear, western wear, uniforms and work clothing | 30 | 0.95 | 21 3/4 | 4.4 |

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



The Plastic Wire & Cable Corporation

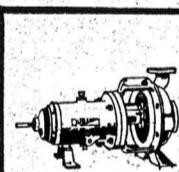
Jewett City, Connecticut

Manufacturers of
Electrical Wires, Cables & Cord Sets

| Fiscal Year Ended Sept. 30 | Net Sales | Net Income | Net Income Per Share |
|----------------------------|--------------|------------|----------------------|
| 1962----- | \$14,172,527 | \$491,144 | \$1.80 |
| 1961----- | 12,002,898 | 379,931 | 1.40 |
| 1960----- | 13,142,463 | 429,018 | 1.62 |
| 1959----- | 12,311,796 | 499,619 | 1.93 |
| 1958----- | 10,093,714 | 332,629 | 1.62 |
| 1957----- | 12,302,916 | 780,692 | 3.82 |
| 1956----- | 11,427,775 | 700,471 | 3.80 |
| 1955----- | 8,512,565 | 331,021 | 1.84 |
| 1954----- | 6,202,502 | 251,944 | 1.57 |

NOTE: The net income per share is calculated on the basis of the number of shares outstanding at the close of the fiscal year, adjusted to reflect the 10% stock dividend in 1954 and 10% stock dividend in 1960. The net income for prior years is restated on a basis consistent with a revised depreciation policy effected in 1961.

1962 Annual Report Available, Upon Request



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NOTE: If you are interested in knowing more about Duriron, we will be pleased to send you our latest financial report, upon request.

THE DURIRON COMPANY, INC., DAYTON, OHIO

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The OTC Market—Nationwide Department Store for Securities

| | No. Con- secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota- tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 | | No. Con- secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota- tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|--|--|---|------------------------------------|--|--|--|---|------------------------------------|--|
| Leece-Neville Co. ----- | 40 | †0.40 | 11¼ | 3.6 | Ludlow Typograph Co. ----- | 18 | 1.00 | 14 | 7.1 |
| Starting-light equipment for autos and aircraft | | | | | Typesetting equipment | | | | |
| Leeds & Northrup Co. ----- | 28 | †0.59 | 24⅝ | 2.4 | Luminator-Harrison, Inc. ----- | 17 | 0.40 | 8½ | 4.7 |
| Electronic instruments | | | | | Automotive & electrical products | | | | |
| Ley (Fred T.) & Co. ----- | 11 | 0.30 | 5¼ | 5.7 | Lynchburg Gas Co. ----- | 20 | 1.20 | 32 | 3.8 |
| N.Y.C. real estate | | | | | Natural gas supplier | | | | |
| Liberty Bank and Trust Co. | | | | | Lyon Metal Products, Inc. ----- | 26 | 1.00 | 24½ | 4.1 |
| Buffalo (N. Y.) | | | | | Fabricated steel products | | | | |
| Liberty Life Insur. Co. | | | | | Macco Corp. ----- | 15 | 0.60 | 11½ | 5.2 |
| (Greenville, S. C.) Voting | | | | | Heavy construction and four sub- sidiaries | | | | |
| Non-participating | | | | | Macwhyte Co. ----- | 28 | 1.65 | 28½ | 5.8 |
| Liberty Loan Corp. ----- | 28 | 1.20 | 43½ | 2.8 | Wire, rope, cables | | | | |
| Consumer credit | | | | | Mading Drug Stores Co. ----- | 17 | 0.30 | 6⅝ | 4.7 |
| Liberty Natl. Bank & Trust | | | | | Houston drug chain | | | | |
| Co. of Louisville | | | | | Madison Gas & Electric Co. --- | 54 | 1.03 | 34 | 3.0 |
| Liberty Natl. Bank & Trust | | | | | Public utility, gas and electric | | | | |
| Co. of Oklahoma City | | | | | Magor Car Corp. ----- | 27 | 1.00 | 16¾ | 6.0 |
| Liberty National Life | | | | | Railroad rolling stock | | | | |
| Insurance Co. (Birm., Ala.) | | | | | Manufacturers Hanover Trust | | | | |
| Life insurance | | | | | Co. (N. Y.) | | | | |
| Life & Casualty Ins. of Tenn. | 27 | 0.60 | 44¾ | 1.3 | a109 | 2.00 | 56¾ | 3.5 | |
| Life, accident and health | | | | | Manufacturers National Bank | | | | |
| Lincoln National Bank & | | | | | of Detroit | | | | |
| Trust Co. of Central N. Y. --- | a28 | †1.39 | 41 | 3.4 | 24 | 2.00 | 54 | 3.7 | |
| (Fort Wayne) | | | | | Manufacturers & Traders | | | | |
| Life insurance | | | | | Trust Co. (Buffalo, N. Y.) | | | | |
| Lincoln Natl. Life Ins. Co. | | | | | 76 | 1.20 | 29⅝ | 4.1 | |
| (Rochester) | | | | | Market Basket (Los Ang.) --- | 24 | †0.99 | 22¼ | 4.4 |
| Life insurance | | | | | Retail market chain | | | | |
| Lincoln Rochester Trust Co. | | | | | Marshall-Wells Co. ----- | *18 | 5.50 | 340 | 1.6 |
| (Rochester) | | | | | Manufactures and wholesales hardware and kindred lines | | | | |
| 27 | †2.76 | 80 | 3.5 | Maryland Casualty Co. ----- | 15 | 1.80 | 53⅝ | 3.4 | |
| Lincoln Telephone & | | | | | Multiple-line insurance | | | | |
| Telegraph Co. ----- | 35 | 3.00 | 81½ | 3.7 | Maryland National Bank ----- | a57 | 2.50 | 75 | 3.3 |
| Operating public utility | | | | | Maryland Shipbuilding & | | | | |
| Loblav Inc. ----- | 26 | 0.40 | 8⅞ | 4.9 | Drydock Co. ----- | 29 | 1.25 | 15⅞ | 8.3 |
| Grocery chain | | | | | Ship construction, conversion, repairs and manufacturer of industrial products | | | | |
| Loft Candy Co. ----- | 21 | 0.20 | 4¼ | 4.7 | Massachusetts Protective As- | | | | |
| Leader in the candy field | | | | | sociation, Inc. ----- | 30 | 1.80 | 115 | 1.6 |
| Lone Star Brewing Co. ----- | 18 | 2.35 | 39½ | 5.9 | 30 | 1.80 | 115 | 1.6 | |
| Lager beer | | | | | Accident insurance, sickness in- surance, and through subsidiary (The Paul Revere Life Ins.) life and group insurance | | | | |
| Longhorn Portland Cement --- | 26 | 1.70 | 24¾ | 6.9 | Mastic Corp. ----- | 23 | 0.25 | 7½ | 3.3 |
| Manufacturer of Portland Cement | | | | | Imprinted brick and insulating siding | | | | |
| Lorain Telephone Co. ----- | a67 | 1.40 | 43 | 3.3 | Mathews Conveyor Co. ----- | 16 | 1.00 | 18½ | 5.4 |
| Operating public utility | | | | | Conveying equipment | | | | |
| Louisiana State Rice Milling | | | | | Maxson Electronics ----- | 14 | 0.15 | 6 | 2.5 |
| Co. ----- | 23 | 1.00 | 30 | 3.3 | Electronic equipment | | | | |
| Rice and by-products | | | | | Mayer (Oscar) & Co., Inc. --- | 27 | 1.10 | 28 | 3.9 |
| Louisville Investment Co. --- | 10 | 2.00 | 93½ | 2.1 | Meat and meat processing | | | | |
| Louisville Title Co. ----- | 27 | 1.40 | 24½ | 5.7 | McCloud River Lumber Co. --- | 28 | 4.00 | 87 | 4.6 |
| Title insurance on real estate | | | | | Western softwood lumber | | | | |
| Louisville Trust Co. (Ky.) --- | 20 | †0.95 | 29 | 3.3 | McCormick & Co. Inc. ----- | 39 | †0.83 | 34½ | 2.4 |
| Trust company | | | | | Manufacturers & distributors of spices, extracts, tea, etc. | | | | |
| Lucky Stores, Inc. ----- | 18 | †0.79 | 19⅝ | 4.0 | McCormick-Armstrong Co. | | | | |
| Retail food chain on Pacific Coast | | | | | Inc. ----- | 22 | 0.29 | 7 | 4.1 |
| Ludlow Corporation | 91 | 2.40 | 52⅝ | 4.6 | Textbooks and duplications printer | | | | |
| Textiles, paper, plastics and rug cushions | | | | | Meadville Telephone Co. ----- | 39 | 2.00 | 33 | 6.1 |
| | | | | | Operating public utility | | | | |

* 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.
a Including predecessors.

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

Continued on page 30

Bioren & Co. to Admit Partner Firm Name to Be Purcell, Graham

PHILADELPHIA, Pa.—Bioren & Co., 1424 Walnut Street, members of the New York and Philadelphia-Baltimore-Washington Stock Exchanges, on May 1, will admit Ramsay Wetherill to partnership in the firm.

Effective April 15, the firm name of Purcell & Co., 50 Broadway, New York City, members of the New York Stock Exchange, will be changed to Purcell, Graham & Company.

1930

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The OTC Market—Nationwide Department Store for Securities

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|---|--|--|--------------------------|---|---|--|--|--------------------------|---|
| Northwest Plastics, Inc.----- | 12 | 0.30 | 6¾ | 4.4 | Old Line Life Insurance Co. of America (Milw.) ----- | a51 | †0.34 | 46 | 7.4 |
| Northwestern National Insurance Co. (Milwaukee)----- | 90 | 1.08 | 33½ | 3.2 | Life, accident and health | | | | |
| Northwestern National Life Insurance Co. (Minn.)----- | 27 | 1.90 | 235 | 0.8 | Old Republic Life Insurance Company (Chicago)----- | a27 | †0.59 | 26¾ | 2.2 |
| Northwestern Public Service Electric and gas public utility | 16 | 1.28 | 31 | 4.1 | Life, accident and health | | | | |
| Northwestern States Portland Cement Co.----- | 32 | †1.46 | 51½ | 2.8 | Olympia Brewing Co.----- | 28 | 1.50 | 43 | 3.5 |
| No-Sag Spring Co.----- | 26 | 0.60 | 12½ | 4.9 | Brewing | | | | |
| Noxzema Chemical Co., Cl. B | 40 | 1.25 | 81 | 1.5 | Omaha National Bank----- | 28 | †0.84 | 35½ | 2.4 |
| Noyes (Charles F.) Co.----- | 23 | 6.00 | 67 | 8.9 | Oneida, Ltd.----- | 27 | 0.50 | 20½ | 2.4 |
| Ohio Casualty Insurance Co. Diversified insurance | 41 | 0.74 | 25 | 3.0 | Manufacture sterling, silverplate and stainless tableware | | | | |
| Ohio Citizens Trust Co. (Toledo)----- | 28 | †1.89 | 58 | 3.3 | Onondaga Pottery Co.----- | 20 | 2.50 | 48½ | 5.2 |
| Ohio Crankshaft Co.----- | 23 | 1.50 | 18¾ | 8.0 | China tableware | | | | |
| Ohio Forge & Machine Corp. Gears, speed reducers, etc. | 27 | †0.63 | 32 | 2.0 | Orpheum Building Co.----- | 25 | 0.18 | 4 | 4.5 |
| Ohio Leather Co.----- | 32 | 1.10 | 14¾ | 7.5 | San Francisco office-theatre bldg. | | | | |
| Ohio State Life Insur. Co.----- | *39 | 0.60 | 64½ | 0.9 | Osborn Manufacturing Co.----- | 39 | †1.23 | 23 | 5.3 |
| Ohio Water Service----- | 27 | 1.55 | 36½ | 4.3 | Manufacturers of industrial brushes and foundry machinery | | | | |
| Oilgear Co.----- | *21 | 1.50 | 28 | 5.4 | Oshkosh B'Gosh----- | 28 | 1.00 | 15½ | 6.5 |
| Old Ben Coal Corp.----- | 16 | 0.90 | 30½ | 2.9 | Complete line of work clothing and matched sets | | | | |
| Old Kent Bank and Trust Co. (Grand Rapids)----- | 27 | †1.58 | 51 | 3.1 | Otter Tail Power Co.----- | 25 | 1.80 | 42¾ | 4.2 |
| | | | | | Generating and distributing electrical energy | | | | |
| | | | | | Pacific Car and Foundry Co.----- | 20 | 1.35 | 78 | 1.7 |
| | | | | | Heavy duty trucks, railway refrigerator cars, heavy manufacturing | | | | |
| | | | | | Pacific Employers Insurance Co.----- | 28 | 1.00 | 30¾ | 3.3 |
| | | | | | Multiple line insurance | | | | |
| | | | | | Pacific Insurance Co. of New York----- | 58 | 2.60 | 64¾ | 4.0 |
| | | | | | Multiple line insurance | | | | |
| | | | | | Pacific Lumber Co.----- | 27 | 12.00 | 300 | 4.0 |
| | | | | | Redwood & Fir lumber products | | | | |
| | | | | | Pacific National Bank of Seattle----- | 35 | 1.00 | 34 | 2.9 |
| | | | | | | | | | |
| | | | | | Pacific Outdoor Advertising Co.----- | 12 | 0.60 | 11½ | 5.2 |
| | | | | | Outdoor advertising | | | | |
| | | | | | Pacific Power & Light Co.----- | 16 | †0.95 | 25½ | 3.8 |
| | | | | | Public utility (predominantly electric) | | | | |
| | | | | | Pacific Vegetable Oil Corp.----- | 21 | 0.80 | 17¾ | 4.5 |
| | | | | | Foreign trade manufactures vegetable oil and oilseeds | | | | |
| | | | | | Panama Coca-Cola Bottling----- | *34 | 0.55 | 9½ | 5.8 |
| | | | | | Beverage bottling | | | | |
| | | | | | Park Drop Forge Co.----- | 53 | 1.25 | 18½ | 6.8 |
| | | | | | Manufactures die-forged crankshafts & large drop die forgings | | | | |
| | | | | | Park-Lexington Co.----- | 11 | 10.00 | 160 | 6.3 |
| | | | | | N. Y. C. real estate | | | | |
| | | | | | Parker-Hannifin Corp.----- | 13 | 0.64 | 29¾ | 2.1 |
| | | | | | Manufacturer of hydraulic and fluid system components | | | | |
| | | | | | Paterson Parchm't Paper Co.----- | 72 | 0.55 | 11¾ | 4.7 |
| | | | | | Vegetable parchment, waxed and custom made papers | | | | |
| | | | | | Pearl Brewing Co.----- | 24 | 1.35 | 23 | 5.9 |
| | | | | | Beer producers | | | | |
| | | | | | Peden Iron & Steel Co.----- | 26 | 1.50 | 22 | 6.8 |
| | | | | | Hardware | | | | |
| | | | | | Peerless Insurance Co.----- | 49 | 1.00 | 51½ | 1.9 |
| | | | | | Diversified insurance | | | | |
| | | | | | Penn Controls, Inc.----- | 14 | 1.20 | 20 | 6.0 |
| | | | | | Manufactures automatic electric controls | | | | |
| | | | | | Pennsylvania Engin'g Corp.----- | 16 | 0.40 | 11¾ | 3.4 |
| | | | | | Steel mills; oil refineries; chemical plants | | | | |
| | | | | | Penobscot Chemical Fibre Co.----- | 15 | †0.28 | 8½ | 3.3 |
| | | | | | Voting | | | | |
| | | | | | Penton Publishing Co.----- | 14 | †0.60 | 12½ | 4.8 |
| | | | | | Mfr. bleached soda and sulphite woodpulp | | | | |
| | | | | | Peoples National Bank of Washington (Seattle)----- | 35 | 1.50 | 75 | 2.0 |
| | | | | | Telephone utilities | | | | |
| | | | | | Peoples Telephone Corp. (Pa.)----- | 37 | 0.88 | 27 | 3.3 |
| | | | | | Telephone utilities | | | | |
| | | | | | Pepsi-Cola General Bottlers, Inc.----- | 16 | 0.60 | 14½ | 4.1 |
| | | | | | Soft drinks | | | | |
| | | | | | Perfex Corp.----- | 14 | 1.00 | 15 | 6.7 |
| | | | | | Manufacturer of heat transfer products | | | | |
| | | | | | Permanente Cement Co.----- | 17 | 0.70 | 13¾ | 5.2 |
| | | | | | Cement and gypsum products manufacturer | | | | |
| | | | | | Personal Industrial Bankers, Inc.----- | 23 | 0.09 | 5¼ | 1.7 |
| | | | | | Consumer finance | | | | |
| | | | | | Peter Paul Inc.----- | 41 | †1.35 | 37¾ | 3.6 |
| | | | | | Popular candles | | | | |
| | | | | | Petersburg Hopewell Gas Co.----- | 11 | 1.17 | 29¼ | 4.0 |
| | | | | | Natural gas | | | | |
| | | | | | Petrolane Gas Service, Inc.----- | 27 | 0.48 | 26 | 1.8 |
| | | | | | Liquefied petroleum gas | | | | |
| | | | | | Petroleum Exploration----- | 46 | 3.50 | 62 | 5.6 |
| | | | | | Producing crude petroleum and natural gas | | | | |
| | | | | | Petrolite Corp.----- | 32 | 1.40 | 25½ | 5.5 |
| | | | | | Chemical compounds | | | | |

Continued on page 32

† Adjusted for stock dividends, splits, etc.

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COMMUNITIES



**THE FAIRFIELD
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TRUST
COMPANY**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

THE FAIRFIELD COUNTY TRUST COMPANY

HAROLD E. RIDER, President

COMPARATIVE STATEMENT OF CONDITION AS OF MARCH 31

| RESOURCES | 1963 | 1962 | LIABILITIES | 1963 | 1962 |
|--|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|
| Cash and Due from Banks | \$ 16,946,989.40 | \$ 16,354,003.13 | Capital | \$ 5,985,000.00 | \$ 5,985,000.00 |
| U. S. Government Securities | 32,236,976.58 | 38,346,680.99 | Surplus | 9,000,000.00 | 9,000,000.00 |
| Other Bonds and Securities | 20,057,705.51 | 19,938,334.08 | Undivided Profits | 2,691,712.84 | 2,204,438.65 |
| Loans and Discounts | 154,691,188.43 | 127,398,177.18 | | \$ 17,676,712.84 | \$ 17,189,438.65 |
| Banking House, Furniture and Equipment | 4,432,013.97 | 3,892,587.53 | Reserves | 1,541,503.91 | 1,449,418.61 |
| Other Real Estate | 29,768.61 | | Other Liabilities | 5,246,517.90 | 2,549,296.15 |
| Other Assets | 323,695.51 | 483,431.34 | Unearned Discount | 1,948,079.31 | 2,019,527.14 |
| | | | Deposits | 202,305,524.05 | 183,205,533.70 |
| TOTAL RESOURCES | \$228,718,338.01 | \$206,413,214.25 | TOTAL LIABILITIES | \$228,718,338.01 | \$206,413,214.25 |

GREENWICH STAMFORD OLD GREENWICH BETHEL NEW CANAAN WILTON
RIDGEFIELD DANBURY NOROTON HEIGHTS GLENVILLE DARIEN NORWALK
SO. NORWALK SO. WILTON GEORGETOWN-REDDING NEWTOWN

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



The OTC Market—Nationwide Department Store for Securities

Continued from page 13

| | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|--|--|---|---------------------------------|---|
| Pettibone Mulliken Corp.----- | 21 | 1.00 | 21 | 4.8 |
| <i>Railroad track equipment, forg- ing and machinery</i> | | | | |
| Philadelphia Bourse ----- | 27 | 1.50 | 56 | 2.7 |
| <i>Exhibition and office building</i> | | | | |
| Philadelphia National Bank-- | 119 | 2.15 | 54 ⁷ / ₈ | 3.9 |
| <i>Philadelphia Suburban</i> | | | | |
| Transportation Co.----- | 23 | 0.80 | 13 ³ / ₄ | 5.8 |
| <i>Transportation of persons by street railway and motor bus</i> | | | | |
| Philadelphia Suburban Water *22 | †0.83 | 31 ⁵ / ₈ | 2.6 | |
| <i>Operating public utility</i> | | | | |
| Phoenix Insur. (Hartford)--- | 90 | 3.00 | 113 ³ / ₄ | 2.6 |
| <i>Life insurance carrier (except life)</i> | | | | |
| Pictorial Paper Package Corp. | 27 | 0.40 | 6 ⁷ / ₈ | 5.8 |
| <i>Paper boxes</i> | | | | |
| Piedmont & Northern Ry.----- | 34 | 7.00 | 119 | 5.9 |
| <i>Rail transportation</i> | | | | |
| Pioneer Finance Co.----- | 25 | 0.60 | 8 ³ / ₈ | 7.2 |
| <i>Financing company</i> | | | | |
| Pioneer Natural Gas Co.----- | 12 | 0.98 | 32 ¹ / ₈ | 3.1 |
| <i>Serves West Texas</i> | | | | |
| Pioneer Trust & Savings Bank (Chicago)----- | 39 | 2.50 | 100 | 2.5 |
| Pittsburgh National Bank----- | a96 | 1.52 | 41 ³ / ₄ | 3.6 |
| PLASTIC WIRE & CABLE CORP. | | | | |
| | 11 | 1.00 | 18 | 5.6 |
| <i>Plastic covered wire and cable</i> | | | | |
| * COMPANY'S ADVERTISEMENT IS ON PAGE 26. | | | | |
| Plymouth Cordage Co.----- | 105 | 3.70 | 89 ¹ / ₂ | 4.1 |
| <i>Manufacture of rope, harvest twines twisted paper products, tacks, eye-lets, extruded plastics, plastic re-inforced materials, fertilizers, pes-ticides</i> | | | | |
| Plymouth Rubber Co.----- | 11 | 0.25 | 8 ⁷ / ₈ | 2.8 |
| <i>Plastic and rubber specialties</i> | | | | |

* 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 Dec. 31, 1962 \$ | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|--|--|---|--------------------------------|---|
| Pope & Talbot, Inc.----- | 23 | 1.00 | 18 ¹ / ₂ | 5.4 |
| <i>Intercoastal steamship service and West Coast lumber mills</i> | | | | |
| Port Huron Sulphite & Paper | 24 | †0.95 | 64 | 1.5 |
| <i>Lightweight paper</i> | | | | |
| Porter (H. K.) Co. Inc. (Del.) | 19 | 1.60 | 31 | 5.2 |
| <i>Manufactures electrical equipment, industrial rubber products, steel and tool steel, copper and alloy metals, refractories, saws and tools, fittings, wire rope and re-lated products</i> | | | | |
| Porter (H. K.), Inc. (Mass.)--- | *25 | †0.57 | 14 ¹ / ₂ | 3.9 |
| <i>Mechanics' hand tools, bolt cut-ters, body and fender repair tools & equipment and hydraulic power tools</i> | | | | |
| Portland General Electric----- | 17 | †0.81 | 25 ⁵ / ₈ | 3.2 |
| <i>Electric utility</i> | | | | |
| Pratt, Read & Co.----- | 18 | †1.63 | 18 | 9.1 |
| <i>Piano and organ keyboards, piano actions, piano hardware, small tools, aircraft woodwork</i> | | | | |
| Princeton Water Co.----- | 55 | 4.00 | 88 | 4.5 |
| <i>Operating public utility</i> | | | | |
| Providence Washington Ins.-- | 57 | 1.00 | 33 ¹ / ₂ | 3.0 |
| <i>Multiple line insurance</i> | | | | |
| Provident Bank (Cinc.)----- | 60 | 2.00 | 52 ¹ / ₂ | 3.8 |
| <i>Provident Tradesmens Bank & Trust Co. (Phila.)</i> | | | | |
| Public Service Co. of N. H.--- | 26 | 1.10 | 25 ⁷ / ₈ | 4.3 |
| <i>Electric public utility</i> | | | | |
| Public Service Co. (N. Mex.) | 17 | 0.72 | 30 | 2.4 |
| <i>Public utility</i> | | | | |
| Publication Corp. vot.----- | 27 | 2.50 | 35 | 7.1 |
| <i>Owns rotogravure printing plants</i> | | | | |
| Purex Corp.----- | 27 | †0.43 | 24 ⁷ / ₈ | 1.7 |
| <i>Manufacturer of household cleaners and detergents</i> | | | | |
| Purity Stores, Inc.----- | *15 | 0.20 | 10 ¹ / ₂ | 1.9 |
| <i>California food chain</i> | | | | |
| Purulator Products, Inc.----- | 22 | 2.15 | 57 | 3.8 |
| <i>Filters oil, gas and air</i> | | | | |
| Quaker City Cold Storage Co. | 13 | 0.20 | 10 | 2.0 |
| <i>v. t. c. Cold storage facilities</i> | | | | |

* 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 Dec. 31, 1962 \$ | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|---|--------------------------------|---|
| Quaker City Insurance Co. (Phila.)----- | 14 | 0.60 | 10 ¹ / ₂ | 5.7 |
| <i>Diversified insurance</i> | | | | |
| Quaker City Life Insurance Co. (Pa.)----- | *17 | †0.68 | 82 | 0.8 |
| <i>Life, accident & health</i> | | | | |
| Queen Anne Candy Co.----- | 14 | 0.10 | 4 | 2.5 |
| <i>Packaged, bar and bulk candy</i> | | | | |
| Quincy Market Cold Storage | 21 | 2.50 | 48 | 5.2 |
| <i>Boston operation</i> | | | | |
| Racine Hydraulics & Machinery, Inc.----- | 11 | 0.60 | 13 ¹ / ₂ | 4.4 |
| <i>Pumps, valves, etc.</i> | | | | |
| Reece Corp. (Mass.)----- | 81 | 2.35 | 91 | 2.6 |
| <i>Makes button hole machines</i> | | | | |
| Reed (C. A.) Co., class B---- | 17 | 1.50 | 29 ¹ / ₂ | 5.1 |
| <i>Crepe paper</i> | | | | |

Over-The-Counter Consecutive Cash Dividend Payers From 5 to 10 Years Appear in the Second Table Starting on page 39.

| | | | | |
|--|----|-------|--------------------------------|-----|
| Reinsurance Corp. of N. Y.--- | 26 | 0.60 | 26 ³ / ₄ | 2.2 |
| <i>Writes only reinsurance</i> | | | | |
| Reliance Varnish Co.----- | 19 | 1.10 | 30 | 3.7 |
| <i>Paints, varnishes and enamels</i> | | | | |
| Republic Insurance (Dallas)- | 57 | †0.79 | 35 ¹ / ₂ | 2.2 |
| <i>Fire and casualty insurance</i> | | | | |
| REPUBLIC NAT'L BANK OF DALLAS | | | | |
| * BANK'S ADVERTISEMENT IS ON PAGE 38. | | | | |
| Republic National Life Insur-ance Co. (Dallas)----- | 17 | 0.10 | 81 ¹ / ₂ | 0.1 |
| Republic Supply Co. of Cali-fornia----- | 41 | 0.60 | 10 ³ / ₄ | 5.6 |
| <i>West Coast distributor of metals, tubing, water works materials, oil field equipment and industrial sup-plies</i> | | | | |

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

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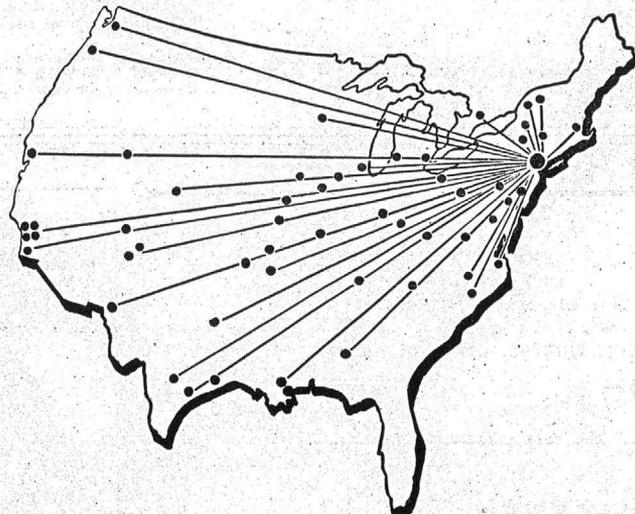
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| Des Moines | Harrisburg | Houston | Indianapolis | Joplin | Kansas City | Los Angeles | Malone |
| Minneapolis | Nashville | New Orleans | Oklahoma City | Oxnard | Philadelphia | Phoenix | Pikesville, Md. |
| Pittsburgh | Portland, Ore. | Potsdam | Rapid City, S. Dak. | Redlands, Cal. | Reno | Rome, N. Y. | St. Louis |
| Seattle | Salt Lake City | San Antonio | San Diego | San Francisco | Santa Ana | Sante Fe | Seattle |
| Whittier | Toronto | Tulsa | Utica | Victoria, Tex. | Washington | Westwood | Whittier |

The OTC Market—Nationwide Department Store for Securities

| | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 | | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|--|--|--|--------------------------|---|---|--|--|--------------------------|---|
| | | | | | | | | | |
| Revere Racing Assn.----- | 21 | 0.60 | 8¾ | 6.9 | Ross Gear & Tool Co. Inc.----- | 35 | 1.00 | 19¾ | 5.1 |
| Dog racing, near Boston | | | | | Manufacturers of steering gears | | | | |
| Rhode Island Hospital Trust.. | 94 | †2.60 | 71 | 3.7 | Rothmoor Corp.----- | 15 | 0.40 | 3¾ | 10.7 |
| Manufacturers of chemicals and rubber and plastic products | | | | | Women's coats and suits | | | | |
| Richardson Co.----- | 31 | †1.16 | 25¾ | 4.6 | Royal Dutch Petroleum Co.----- | 18 | 2.58 | 75½ | 3.4 |
| Operates Atlanta department store | | | | | Affiliated with producers of many | | | | |
| Rich's, Inc.----- | 34 | 1.08 | 37 | 2.9 | ration. | | | | |
| Operates Atlanta department store | | | | | Royalties Management Corp.--- | 21 | 0.25 | 5¼ | 4.8 |
| Riegel Textile Corp.----- | 25 | 1.15 | 20½ | 5.6 | Oil and gas royalty interests | | | | |
| Wide line textile products | | | | | Rust Craft Greeting Cards Co.--- | 23 | 0.10 | 10½ | 0.9 |
| Rieke Metal Products Corp.--- | 30 | †1.33 | 29 | 4.6 | Greeting Cards | | | | |
| Closures for steel drums and pails | | | | | Sabine Royalty Corp.----- | 18 | †0.99 | 25 | 4.0 |
| Riley Stoker Corp.----- | 24 | 1.60 | 40½ | 4.0 | Oil & gas royalties | | | | |
| Power steam generators | | | | | Safway Steel Products, Inc.--- | 27 | †0.49 | 7¾ | 6.3 |
| Risdon Manufacturing Co.--- | 46 | 3.00 | 47 | 6.4 | Manufactures steel scaffolding, | | | | |
| Small metal stampings | | | | | grand stands and bleachers | | | | |
| River Brand Rice Mills, Inc.--- | a30 | 1.00 | 21½ | 4.7 | Sagamore Mfg. Co.----- | 27 | 0.10 | 12 | 0.8 |
| Leading rice miller and packager | | | | | Sateens, broadcloths, twills | | | | |
| Roanoke Gas Co.----- | 19 | 1.00 | 25 | 4.0 | St. Croix Paper Co.----- | 43 | 1.25 | 38¾ | 3.3 |
| Distributes natural gas | | | | | Paper manufacturers | | | | |
| Robbins & Myers, Inc.----- | 13 | 3.50 | 66½ | 5.3 | St. Paul Fire & Marine Insur.--- | 91 | †1.18 | 60¾ | 2.0 |
| Manufacturing motors, fans, hoists & cranes, and pumps | | | | | Fire and casualty insurance | | | | |
| Robertson (H. H.) Co.----- | 27 | 2.40 | 46¾ | 5.2 | St. Paul Union Stockyards--- | 47 | 1.00 | 16 | 6.3 |
| Manufacturers of construction materials | | | | | Livestock market | | | | |
| ROCHESTER BUTTON CO.--- | 26 | †0.95 | 15 | 6.3 | San Jose Water Works.----- | 32 | 1.30 | 33½ | 3.9 |
| Buttons | | | | | Public utility (water company) | | | | |
| • COMPANY'S ADVERTISEMENT IS ON PAGE 36. | | | | | Sargent & Co.----- | 20 | †0.99 | 26 | 3.8 |
| Rochester Transit Corp.----- | 13 | 0.40 | 6¼ | 6.4 | Hardware, locks and tools | | | | |
| Rochester, N. Y., bus lines | | | | | Savannah Sugar Refining.----- | 39 | 1.50 | 32 | 4.7 |
| Rock of Ages Corp.----- | 23 | 1.00 | 17¾ | 5.8 | Cane sugar operator | | | | |
| Granite quarrying and mfg. of granite cemetery monuments, markers, building and construction granite | | | | | Schenectady Trust Co. (N.Y.)--- | 61 | 1.60 | 58 | 2.8 |
| Rockwell Manufacturing Co.--- | 24 | 1.20 | 25¼ | 4.8 | Schlage Lock Co.----- | 23 | †0.95 | 40½ | 2.3 |
| Meters, valves and regulators, and power tools | | | | | Locks and builders' hardware | | | | |
| Rose's Stores, Inc.----- | 36 | 1.40 | 58 | 2.4 | Scott & Fetzer Co.----- | 21 | 1.70 | 30¾ | 5.5 |
| Operates 151 stores in the South | | | | | Vacuum cleaner manufacturer | | | | |
| | | | | | Scott & Williams, Inc.----- | 47 | 2.00 | 20½ | 9.9 |
| | | | | | Builds knitting machinery | | | | |
| | | | | | Scruggs-Vandervoort-Barney--- | 23 | 0.60 | 9¼ | 6.5 |
| | | | | | Department stores; St. Louis, Kansas City, Denver | | | | |
| | | | | | Seaboard Surety Co.----- | 28 | 1.40 | 47¾ | 3.0 |
| | | | | | Diversified insurance | | | | |
| | | | | | Searle (G. D.) & Co.----- | 28 | 1.75 | 99 | 1.8 |
| | | | | | Pharmaceuticals | | | | |
| | | | | | Sears Bank & Trust Co.----- | 23 | 3.00 | 95 | 3.2 |
| | | | | | (Chicago) | | | | |

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

† Adjusted for stock dividends, splits, etc.

† Adjusted for stock dividends, splits, etc.

Continued on page 34

N. Y. Bond Club To Hear Oates

James F. Oates, Jr., Chairman and President of Equitable Life Assurance Society of the United States, will speak before members of The Bond Club of New York at a luncheon meeting on Thursday, April 11 in the Bankers Club, H.

Lawrence Bogert, Jr., Eastman Dillon, Union Securities & Co., Bond Club President, has announced.

Midland Secs. Office

JEFFERSON CITY, Mo.—Midland Securities Company, Inc., has opened a branch office at 318 Crest Drive under the management of Norman R. Reichard.

Now Corporation

LA JOLLA, Calif. — Hugh C. Watson Co., 7820 Ivanhoe Avenue, is now doing business as a corporation. Hugh C. Watson, formerly a partner in the firm, is President; Charles A. Watson is Vice-President and Treasurer; Richard B. Hanley, Vice-President; and Robt. J. Watson, Secretary.

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The OTC Market—Nationwide Department Store for Securities

Continued from page 33

| | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 | | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|---|--------------------------|---|--|--|---|--------------------------|---|
| Smith (J. Hungerford Co.) | 40 | 1.70 | 38 | 4.5 | Spindale Mills, Inc. | 18 | 1.00 | 16½ | 6.1 |
| Manufacturer of soda fountain & ice cream fruits and flavors | | | | | Yarn-dyed fancy fabrics | | | | |
| Snap-On Tools Corp. | 25 | 1.60 | 34½ | 4.6 | Sprague Electric Co. | 23 | †1.18 | 74¾ | 1.6 |
| Manufacture and distribution of mechanics' hand service tools and related items | | | | | Electronic components | | | | |
| Sommers Drug Stores Co. | 13 | 0.40 | 9¼ | 4.3 | Springfield Gas Light Co. | 111 | 1.20 | 28½ | 4.2 |
| Retail drug store chain | | | | | Distribution of natural gas | | | | |
| Sonoco Products Co. | 38 | 1.10 | 35 | 3.1 | Springfield Insurance Co. | 96 | †0.98 | 49¼ | 2.0 |
| Paper and paper products | | | | | Multiple line insurance | | | | |
| Sorg Paper Co. | 14 | †0.68 | 14¾ | 4.7 | Staley (A. E.) Mfg. Co. | 29 | †1.32 | 32½ | 4.1 |
| Stock lines and specialty papers | | | | | Corn, soybean and chemical processor | | | | |
| South Atlantic Gas Co. | 18 | 0.90 | 18½ | 4.9 | Stamford Water Co. | 67 | 1.80 | 36½ | 4.9 |
| Operating public utility | | | | | Operating public utility | | | | |
| South Carolina National Bk. (Charleston) | 27 | †1.20 | 44¾ | 2.7 | Standard-Coosa Thatcher Co. | 42 | 0.90 | 14¼ | 6.3 |
| Southdown, Inc. | 15 | 0.95 | 27¾ | 3.4 | Cotton spinning, dyeing and bleaching | | | | |
| Operates Louisiana sugar plantations, refinery and oil producer | | | | | Standard Paper Manufacturing Co. | 12 | 4.00 | 65 | 6.2 |
| Southeastern Telephone Co. | 23 | †0.99 | 28 | 3.5 | Sulphite bonds & coated papers | | | | |
| Telephone service | | | | | Standard Screw Co. | 58 | 1.20 | 28¼ | 4.2 |
| Southern Bakeries Co. | 27 | †0.12 | 3¾ | 3.2 | Screws and screw machine products | | | | |
| Southeastern baker | | | | | Stange (Wm. J.) Co. | 27 | 0.80 | 25 | 3.2 |
| Southern California Water Co. | 34 | †0.76 | 17¾ | 4.3 | Food colorings and seasonings | | | | |
| Operating public utility | | | | | Stanley Home Products, Inc. (Non-Voting) | 26 | 2.25 | 38½ | 5.9 |
| Southern Fire & Casualty Co. (Knoxville, Tenn.) | 22 | 0.08 | 5¾ | 1.4 | Manufactures and sells brushes, waxes, polishers, and personal toiletries | | | | |
| Fire and casualty insurance | | | | | Stanley Works | 87 | 1.00 | 18 | 5.6 |
| Southern Gas & Water Corp. | 18 | †1.04 | 30¾ | 3.4 | Hardware for building trades, etc. | | | | |
| Wholesale gas, retails water and ice | | | | | State Bank of Albany | 160 | †1.78 | 83½ | 2.1 |
| Southern New England Telephone Co. | 72 | 2.20 | 51¼ | 4.3 | State Loan & Finance Corp. Class A | 33 | 1.00 | 23¼ | 4.3 |
| Communications services | | | | | Loans and finance business | | | | |
| Southern Union Gas Co. | 20 | †0.98 | 27½ | 3.6 | State National Bank of El Paso | 82 | 8.00 | 410 | 2.0 |
| Natural gas production and distributor | | | | | State Planters Bank of Commerce & Trs. (Richmond, Va.) | *41 | 2.60 | 95 | 2.7 |
| Southland Life Insurance Co. | 27 | †1.20 | 130¾ | 0.9 | State Street Bank & Trust Co. (Boston) | 44 | 1.50 | 40¾ | 3.7 |
| Life, health and accident insurance | | | | | Steak 'n Shake, Inc. | 10 | 0.30 | 6½ | 4.6 |
| Southland Paper Mills, Inc. | 12 | 2.50 | 135 | 1.9 | Restaurant chain | | | | |
| Newsprint | | | | | Stecher-Traung Lithograph Corp. | 24 | 1.10 | 26 | 4.2 |
| Southwest Grease & Oil Co., Inc. | 29 | 0.43 | 11½ | 3.7 | Labels, packets and boxes | | | | |
| Manufactures lubricants for industry | | | | | Sterling Discount Corp. | 11 | 0.40 | 8¾ | 4.6 |
| Southwestern Drug Corp. | 21 | 0.80 | 16½ | 4.8 | Auto financing | | | | |
| Wholesale drugs | | | | | Stern & Stern Textiles, Inc. | 17 | 0.40 | 8½ | 4.7 |
| Southwestern Electric Service | 18 | 0.76 | 18½ | 4.1 | Silk, rayon and nylon fabrics | | | | |
| Electricity supplier | | | | | Stonecutter Mills Corp., Cl. A | 21 | 0.50 | 8½ | 5.9 |
| Southwestern Investment Co. | 27 | 0.55 | 12¾ | 4.4 | Textile manufactures | | | | |
| Sales financing, consumer loans, life and casualty insurance | | | | | Stratton & Terstegge Co. | 30 | 1.00 | 21½ | 4.7 |
| Southwestern Life Insurance Co. (Dallas) | 53 | †0.95 | 127 | 0.7 | Wholesale hardware | | | | |
| Nonparticipating life | | | | | Strawbridge & Clothier | 16 | 1.00 | 22¾ | 4.4 |
| Southwestern States Telephone Co. | 17 | 1.28 | 35¾ | 3.6 | Large Philadelphia department store | | | | |
| Operating public utility | | | | | Stubnitz Greene Corp. | 14 | 0.25 | 7¼ | 3.4 |
| | | | | | Cushion and back spring assys. polyurethane foams, refrigerator shelves and condensers | | | | |
| | | | | | Stuyvesant Insurance Co. (Allentown, Pa.) | 15 | 1.00 | 50 | 2.0 |
| | | | | | Auto, fire, casualty and marine insurance | | | | |
| | | | | | Super Valu Stores, Inc. | 27 | 0.55 | 23½ | 2.3 |
| | | | | | Wholesale food distributor | | | | |
| | | | | | Syracuse Transit Corp. | 21 | 2.00 | 21 | 9.5 |
| | | | | | Local bus operator | | | | |
| | | | | | Tampax, Incorporated | 20 | †1.18 | 58¾ | 2.0 |
| | | | | | Manufacturer of Catamenial Devices, Tampax, Internal Sanitary Protection | | | | |
| | | | | | Tappan (The) Co. | *28 | †1.47 | 28¾ | 5.1 |
| | | | | | Gas ranges | | | | |
| | | | | | Taylor-Colquitt Co. | 36 | 1.00 | 14½ | 6.9 |
| | | | | | Railroad ties and poles | | | | |
| | | | | | Taylor & Fenn Co. | 57 | 0.80 | 11½ | 7.0 |
| | | | | | Grey iron alloy castings | | | | |
| | | | | | Taylor Instrument Cos. | 56 | †0.71 | 34 | 2.1 |
| | | | | | Mfr. of scientific instruments | | | | |
| | | | | | Tecumseh Products Co. | 24 | 2.50 | 63 | 4.0 |
| | | | | | Refrigeration compressors, small engines, etc. | | | | |
| | | | | | Tejon Ranch Co. | 14 | †0.59 | 22½ | 2.6 |
| | | | | | California land holdings | | | | |
| | | | | | Telephone Service Co. of Ohio, Class B | 21 | e0.36 | 34 | 1.1 |
| | | | | | Holding co. | | | | |
| | | | | | Tenn., Ala. & Georgia Ry. Co. | 25 | 0.75 | 22 | 3.4 |
| | | | | | Railroad common carrier | | | | |
| | | | | | Tennessee Natural Gas Lines, Inc. | 13 | 0.60 | 14¾ | 4.2 |
| | | | | | Pipe lines | | | | |
| | | | | | Terre Haute Malleable & Manufacturing Corp. | 27 | 0.28 | 5¾ | 5.0 |
| | | | | | Iron castings | | | | |
| | | | | | Terry Steam Turbine Co. | *27 | 1.90 | 30 | 6.3 |
| | | | | | Turbines and reduction gears | | | | |
| | | | | | Texas Eastern Transmission | 13 | 0.80 | 16¾ | 4.9 |
| | | | | | Operates natural gas pipelines | | | | |
| | | | | | Texas Natl. Bank (Houston) | 51 | 1.50 | 72½ | 2.1 |
| | | | | | Makes cotton yarn | | | | |
| | | | | | Textiles, Inc. | 22 | †0.95 | 16½ | 5.8 |
| | | | | | Richmond department store | | | | |
| | | | | | Thalhimer Brothers, Inc. | 25 | 0.60 | 11¾ | 5.1 |
| | | | | | Third Natl. Bank in Nashville | 34 | †0.83 | 78 | 1.1 |
| | | | | | Third National Bank & Trust Co. (Dayton, Ohio) | 101 | 1.00 | 50 | 2.0 |
| | | | | | Third National Bank of Hampden County (Springfield, Mass.) | 99 | 2.70 | 62 | 4.4 |
| | | | | | Wide range of cotton products | | | | |
| | | | | | Thomaston Mills | *22 | 1.40 | 28½ | 4.9 |
| | | | | | Fiber glass, fabricators HI Temp insulation, fiberglass reinforced plastic parts | | | | |
| | | | | | Thompson (H. I.) Fiber Glass | 17 | 0.32 | 13½ | 2.4 |
| | | | | | California drug store chain | | | | |
| | | | | | Thrifty Drug Stores | 26 | 0.90 | 33 | 2.7 |
| | | | | | Consumer finance—personal loans | | | | |
| | | | | | Time Finance Co. (Ky.) | 28 | 0.25 | 10 | 2.5 |

† Adjusted for stock dividends, splits, etc.

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

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
e Plus 3% in Class A stock.

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Morrison-Knudsen Company, Inc., was established 51 years ago and is one of the largest and most widely experienced construction organizations in the world today, with projects presently under way in 31 states and 22 foreign countries. M-K builds such basic works of progress as dams, power plants, canals, tunnels, bridges, highways, defense installations and railroads. Our principal subsidiary, The H. K. Ferguson Company, designs and builds a full range of manufacturing plants, nuclear facilities and industrial developments.

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The OTC Market—Nationwide Department Store for Securities

| | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|---|--------------------------|---|
| Time, Inc. Publishers of "Life," "Time," "Fortune" & "Sports Illustrated" | 34 | 3.25 | 69 1/4 | 4.7 |
| Tinnerman Products, Inc. "Speed Nuts" | *17 | 2.00 | 31 1/2 | 6.3 |
| TITLE GUARANTEE CO. (NEW YORK) Title insurance | 11 | †1.09 | 23 | 4.7 |
| * COMPANY'S ADVERTISEMENT IS ON PAGE 8. | | | | |
| Title Insurance Company of Minnesota | a55 | 4.00 | 101 | 4.0 |
| Title Insurance & Trust Co. (Los Angeles) Insuring title to real estate | 69 | 1.90 | 56 1/2 | 3.4 |
| Tobin Packing Co. Meat packer | 21 | 1.10 | 26 1/4 | 4.2 |
| Tokheim Corp. Gasoline pumps | 44 | 1.40 | 28 3/4 | 4.9 |
| Toledo Trust Co. | 29 | †1.39 | 79 | 1.8 |
| Toro Manufacturing Corp. Power lawn mowers | 17 | 1.40 | 35 1/2 | 3.9 |
| Toronto General Insurance Co. Fire & casualty | *10 | 1.00 | 33 1/2 | 2.9 |
| Torrington Mfg. Co. Manufactures machinery, blower wheels and fan blades | 28 | †0.95 | 47 | 2.0 |
| Towle Mfg. Co. Sterling silver tableware | 46 | †1.92 | 45 | 4.3 |
| Towmotor Corp. Fork-lift truck | 18 | †1.00 | 25 1/8 | 4.0 |
| Transcon Lines Motor freight—common carrier | 13 | †0.70 | 17 1/2 | 4.0 |
| Transcontinental Gas Pipe Line Corp. Interstate natural gas pipeline system | 12 | 1.00 | 29 | 3.4 |
| Travelers Ins. Co. (Hartford) Life, accident, health | 97 | 1.70 | 166 | 1.0 |

* 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 Dec. 31, 1962 \$ | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|--|--|---|--------------------------|---|
| Trico Products Corp. Manufacturers of automotive equipment | 37 | 2.50 | 63 3/8 | 3.9 |
| Trinity Universal Insurance Company (Dallas) Diversified insurance | 26 | 1.20 | 34 | 3.5 |
| Troxel Manufacturing Co. Bicycle saddles | 20 | 0.80 | 9 1/4 | 8.6 |
| Trust Co. of Georgia | 29 | 3.00 | 147 | 2.0 |
| TUCSON GAS, ELECTRIC LIGHT AND POWER CO. Electric and gas utility | 45 | †0.43 | 26 3/8 | 1.6 |
| * COMPANY'S ADVERTISEMENT IS ON PAGE 44. | | | | |
| Twin City Fire Insurance Co. Diversified insurance | 37 | †0.15 | 65 | 0.2 |
| 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 | 29 | †1.03 | 24 | 4.3 |
| 220 Bagley Corp. Theatre and office building | 16 | 2.00 | 33 | 6.0 |
| Tyler Refrigeration Corp. Commercial refrigerators | 26 | 0.70 | 15 | 4.7 |
| Uarco, Inc. Business forms | 29 | 0.70 | 28 1/4 | 2.5 |
| Union Bank (Los Angeles) | 46 | †1.21 | 77 1/4 | 1.6 |
| Union Commerce Bank (Cleveland) | 20 | †1.38 | 40 1/2 | 3.4 |
| Union Gas System, Inc. Natural gas utility | 16 | †1.56 | 45 | 3.5 |
| Union Lumber Co. California redwood | 15 | 1.20 | 37 | 3.2 |
| Union Metal Manufacturing Co. Outdoor lighting poles and foundation piling | 25 | 3.00 | 50 | 6.0 |
| Union Natl. Bank in Pittsburgh | *38 | 1.50 | 42 | 3.6 |
| Union Natl. Bank of Youngstown, Ohio | 26 | 1.65 | 35 | 4.7 |
| Union Planters National Bank of Memphis | 33 | 1.70 | 52 1/2 | 3.2 |
| United Trust Co. of Maryland | 24 | 2.40 | 71 1/2 | 3.4 |
| United California Bank | a43 | 1.60 | 50 3/4 | 3.2 |

* 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 Dec. 31, 1962 \$ | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|---|--------------------------|---|
| United Illuminating Co. Connecticut operating utility | 63 | 1.48 | 37 1/8 | 4.0 |
| United Insurance Co. of America (Chicago) Life, accident & health | 23 | 0.80 | 66 | 1.2 |
| United Life & Accident Insurance Co. Life, accident & health | 26 | 4.00 | 900 | 0.4 |
| United Printers & Publishers Name changed in July 1962 to Rust Craft Greeting Cards | | | | |
| United Screw & Bolt Corp. Class B | 24 | 1.40 | 23 1/2 | 6.0 |
| United Transit Co. (Del.) Urban bus lines | 11 | 0.15 | 5 7/8 | 2.6 |

Over-The-Counter Consecutive Cash Dividend Payers From 5 to 10 Years Appear in the Second Table Starting on page 39.

| | | | | |
|--|-----|-------|--------|-----|
| U. S. Cold Storage Corp. Car-icing, ice, etc. | 21 | 1.00 | 18 | 5.6 |
| U. S. Envelope Co. Manufacturer of envelopes, tablets, paper cups and other paper products | 23 | 0.60 | 16 1/4 | 3.7 |
| U. S. Fidelity & Guaranty Co. Diversified insurance | 24 | †1.15 | 64 1/8 | 1.8 |
| U. S. Fire Insurance Co. Diversified insurance | 54 | 1.20 | 34 1/2 | 3.5 |
| U. S. Life Insurance Co. in the City of N. Y. Life, accident, health and group | 12 | 0.20 | 79 | 0.3 |
| U. S. Lumber Co. Holding company, land and mineral interests | *55 | 0.20 | 3 1/4 | 6.2 |
| U. S. Natl. Bank (Portland) | 64 | †2.50 | 67 1/2 | 3.7 |
| U. S. Realty & Investment Co. of New Jersey Real estate | 22 | †0.23 | 10 | 2.3 |
| U. S. Sugar Corp. Sugar production | 12 | †0.99 | 34 | 2.9 |

Continued on page 36

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

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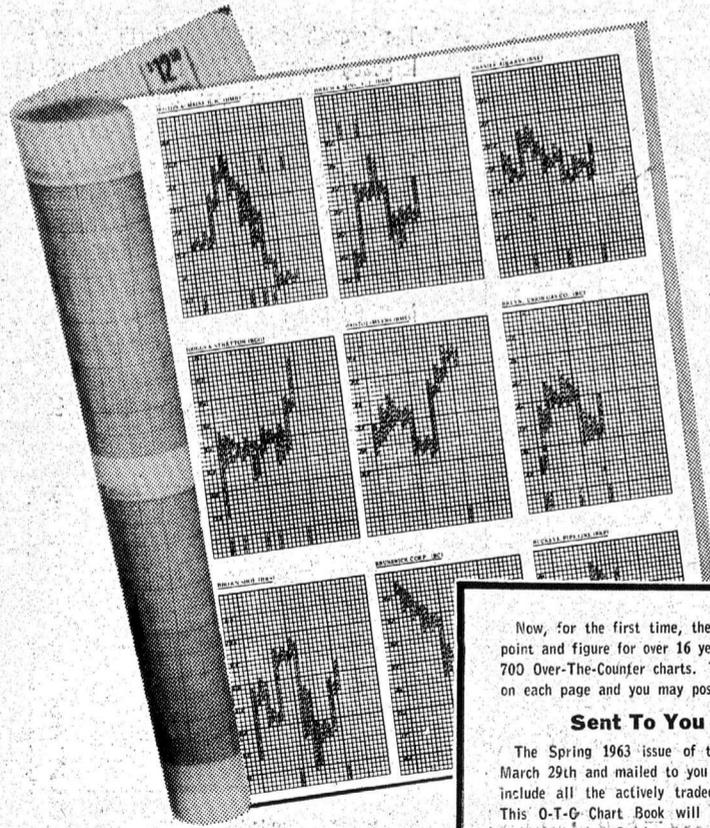
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Copenhagen Telephone Co. Debs. Offered

Public offering of \$15,000,000 Copenhagen Telephone Co., Inc. (Copenhagen, Denmark) 5% sinking fund dollar debentures due 1978 is being made by an underwriting group managed by Smith, Barney & Co. Inc., Kuhn, Loeb & Co. Inc., Harriman Ripley & Co., Inc., and Lazard Freres & Co., New York. The debentures are priced at 98% plus accrued interest, to yield approximately 5.57% to maturity.

The financing represents the second public offering of the company's securities in the United States since 1929; the first offering, of \$15,000,000 principal amount of 5% sinking fund dollar debentures due 1977, was

made in May 1962 through the same underwriters.

In 1961 the company placed \$10,000,000 of notes privately with several institutions in this country.

Net proceeds from the sale will be converted into Danish kroner and applied to the company's construction program which is designed to meet the demands of new telephone subscribers and to accelerate the conversion of the telephone system to automatic operation.

The debentures are not redeemable prior to April 15, 1973 except through operation of the sinking fund which commences in 1969. Sinking fund payments, together with the payment of an equal installment at maturity, will retire the entire issue.

The debentures will be optionally redeemable on and after April 15, 1973 at prices ranging from 101% to 100%, plus accrued interest. For the sinking fund

they will be redeemable at 100%, plus accrued interest.

Principal of and interest on the debentures are payable in U. S. currency in New York City.

The company, 50.65% owned by the Danish Government, is the sole supplier of telephone service on the Danish Islands of Zealand, Lolland-Falster and Bornholm under a concession granted to it by the Government.

Application will be made to list the debentures on the New York Stock Exchange.

R. J. Luther Co. Opens

GREENVILLE, R. I. — Robert J. Luther Company has been formed with offices at 647 Putnam Ave. to engage in a securities business. Officers are Robert J. Luther, President and Treasurer, and I. C. Luther, Vice-President and Secretary.

rochester button company/rochester, new york

Figures are for years ending October 31. Except for per share data, all dollar amounts are in thousands.

| For the Year | 1962 | 1961 | 1960 | 1959 | 1958 |
|--|---------|---------|---------|---------|---------|
| Gross Income on Sales..... | \$3,074 | \$2,307 | \$2,392 | \$2,388 | \$1,891 |
| Net Income after Income Taxes..... | 564 | 351 | 460 | 541 | 351 |
| Earnings per Share..... | 1.72 | 1.07 | 1.39 | 1.64 | 1.07 |
| Dividends per Share..... | .95 | .95 | .95 | .83 | .79 |
| At the Year End | | | | | |
| Current Ratio | 4.1 | 3.7 | 3.7 | 3.2 | 3.4 |
| Shareholders' Equity per Share..... | 10.70 | 9.94 | 9.82 | 9.40 | 8.59 |
| Shares Outstanding (Less Treasury Shares)..... | 328,154 | 313,043 | 312,283 | 314,383 | 262,050 |

Per Share Data Adjusted for 20% Stock Split-up in 1959 and 5% Stock Dividend in 1962

28

Consecutive Dividends

YEAR END RESOURCES \$332,000,000 — AND GROWING!

The growth of NJB to North Jersey's largest bank was built on extras — extra economic experience, extra business-banking facilities, and on the courtesy and understanding of NJB personnel. In February, an extra 6 2/3% stock dividend was paid. And consecutive dividends have been paid, without interruption for almost a century. Current dividend rate is \$1.60 per share. These are a few of the reasons why you can refer clients to NJB with confidence. For Annual Report, write to Community Relations Office, 129 Market St., Paterson, N. J.



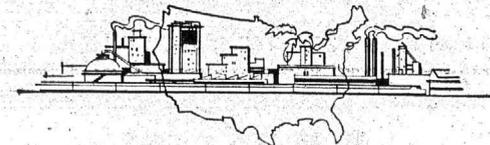
Founded May 1, 1869
Member Federal Deposit Insurance Corporation
Member Federal Reserve System
17 OFFICES THROUGHOUT PASSAIC COUNTY

The OTC Market—Nationwide Department Store for Securities

Continued from page 35

| | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|---|--------------------------|---|
| U. S. Testing Co. | 28 | 0.30 | 13 | 2.3 |
| Testing, research, inspection and engineering | | | | |
| U. S. Truck Lines (Del.).... | 31 | †0.95 | 20 1/8 | 4.7 |
| Inter-city motor carrier | | | | |
| U. S. Trust Co. of N. Y. | 110 | 1.60 | 139 | 1.2 |
| Investment management, trusts, and estates | | | | |
| Univis, Inc. | 35 | †0.69 | 21 | 3.3 |
| Manufacturer and distributor of multifocal ophthalmic lens blanks and eye glass frames | | | | |
| Upper Peninsula Power..... | 15 | 1.70 | 38 1/4 | 4.4 |
| Electric public utility | | | | |
| Upson (The) Co. | 22 | 0.75 | 12 1/4 | 6.1 |
| Exterior and interior fibre wall-board | | | | |
| Upson-Walton (The) Co. | 28 | 0.65 | 11 | 5.9 |
| Manufactures wire rope, tackle blocks, crane hook blocks and rope fittings | | | | |
| Utah Home Fire Insurance Company | 30 | 1.00 | 28 | 3.6 |
| Fire and casualty insurance | | | | |
| Valley Mould & Iron Corp. | 27 | 2.75 | 27 | 10.2 |
| Ingot moulds and stools | | | | |
| Valley National Bank of Arizona..... | 30 | 1.00 | 59 1/4 | 1.7 |
| Van Camp Sea Food Co., Inc. | 15 | 0.40 | 18 5/8 | 2.1 |
| Canned seafood | | | | |
| Vanity Fair Mills | *15 | 1.65 | 72 1/2 | 2.3 |
| Lingerie | | | | |
| Van Waters & Rogers, Inc. | 24 | †0.79 | 35 1/2 | 2.2 |
| Wholesalers, industrial chemicals and scientific apparatus | | | | |
| Vapor Corp. | 29 | 1.50 | 27 | 5.6 |
| Manufacturers of steam generators, thermostatic and electronic devices, car heating systems | | | | |
| Veeder-Root, Inc. | 29 | 2.00 | 44 7/8 | 4.5 |
| Makes counting and computing devices | | | | |
| Victoria Bondholders Corp. | 27 | 5.00 | 680 | 0.7 |
| New York City real estate | | | | |
| Viking Pump Co. | 30 | 1.45 | 26 | 5.6 |
| Rotary pumps | | | | |
| Virginia Coal & Iron Co. | 64 | 9.00 | 160 | 5.6 |
| Owns soft coal land in Virginia and Kentucky | | | | |
| Virginia Hot Springs, Inc. | 14 | 1.50 | 37 1/2 | 4.0 |
| Resort hotels | | | | |
| Voi-Shan Industries, Inc. | | | | |
| Name changed in Oct. 1962 to VSI Corporation | | | | |
| Volunteer State Life Insurance Co. | 20 | 0.60 | 100 | 0.6 |
| Non-participating only | | | | |
| VSI Corp. | a40 | 0.70 | 23 | 3.0 |
| Metal fasteners | | | | |
| Vulcan Corp. | 13 | 0.43 | 6 3/4 | 6.4 |
| Wood heels, bowling pins, etc. | | | | |
| Vulcan Mould & Iron Co. | 29 | 0.20 | 7 | 2.9 |
| Cast iron ingot molds and accessories | | | | |

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



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|---|--|--|--------------------------------|--|
| Wachovia Bank & Trust (Winston-Salem) | 27 | 0.60 | 36 ⁷ / ₈ | 1.6 |
| Wakefield Corp. | *24 | 0.25 | 5 ⁵ / ₈ | 4.4 |
| Abrasives and electrical products | | | | |
| Walnut Apartments Corp. | 16 | 2.50 | 50 | 5.0 |
| Owns and operating apartment house in Philadelphia | | | | |
| Warner & Swasey Co. | 14 | 1.65 | 48 ¹ / ₂ | 3.4 |
| Machine tools, earth moving machines, textile machinery, etc. | | | | |
| Warren Bros. Co. | 20 | 1.10 | 21 ¹ / ₂ | 5.1 |
| Paving contractors | | | | |
| Washburn Wire Co. | 24 | 1.00 | 25 | 4.0 |
| Manufacturers of high carbon and alloy steel rods, wire and strip | | | | |
| Washington National Insurance Co. (Evanston, Ill.) | 40 | 0.78 | 78 | 1.0 |
| Life, accident and health | | | | |
| Washington Oil Co. | 38 | 2.50 | 45 | 5.6 |
| Crude oil and gas producer | | | | |
| Washington Steel Corp. | 15 | 1.00 | 17 ¹ / ₄ | 5.8 |
| Producer of Micro Rold stainless steel and strip | | | | |
| Watson-Standard Co. | 28 | 0.30 | 8 | 3.8 |
| Manufacturer of paints, varnishes, industrial coatings, chemical compounds, and distributor of flat glass | | | | |
| Waverly Oil Works Co. | 13 | 0.50 | 10 | 5.0 |
| Oils and greases | | | | |
| Wells Fargo Bank | 17 | 1.60 | 68 ¹ / ₂ | 2.3 |
| Welsbach Corp. | 16 | 0.70 | 18 ¹ / ₂ | 3.8 |
| Maintenance and installation of street lighting systems | | | | |
| West Coast Telephone Co. | 23 | †0.71 | 20 ³ / ₈ | 3.5 |
| Operating public utility | | | | |
| West Ohio Gas Co. | 23 | 0.70 | 16 ¹ / ₂ | 4.2 |
| Natural gas utility (distribution only) | | | | |
| West Penn Power Co. | *40 | 3.25 | 77 ¹ / ₂ | 4.2 |
| Both operating utility and holding company | | | | |
| West Point Mfg. Co. | 76 | 1.20 | 21 ¹ / ₂ | 5.6 |
| Textile manufacturing | | | | |
| Westchester Fire Ins. (N. Y.) | 92 | 1.40 | 38 ¹ / ₈ | 3.7 |
| Diversified insurance | | | | |
| Western Casualty & Surety Company (Kansas) | 25 | 1.20 | 51 ¹ / ₄ | 2.3 |
| Multiple line, fire and casualty and fidelity and surety bonds | | | | |
| Western Electric Co. | 27 | 3.60 | 315 | 1.1 |
| Makes telephone equipment for Bell System | | | | |
| Western Light & Telephone | 24 | 1.20 | 34 ¹ / ₂ | 3.5 |
| Supplies electric, gas, water and telephone service | | | | |
| Western Massachusetts Cos. | 37 | 1.28 | 30 ⁷ / ₈ | 4.1 |
| Electric utility holding company | | | | |
| WESTERN POWER & GAS | 21 | †0.99 | 30 ³ / ₄ | 3.2 |
| Operating Electric and Gas. Also controls telephone companies. | | | | |
| ● COMPANY'S ADVERTISEMENT IS ON PAGE 42. | | | | |
| Western Utilities Corp. | 11 | 0.30 | 12 ¹ / ₂ | 2.4 |
| Holding company and publishing telephone directories | | | | |
| Westran Corporation | 27 | 1.00 | 16 | 6.3 |
| Steel castings and transportation equipment | | | | |
| Weyerhaeuser Company | 30 | 1.20 | 27 ¹ / ₈ | 4.4 |
| Manufacture, conversion and sale of forest products | | | | |
| Whitaker Cable Corp. | 28 | 0.80 | 19 ¹ / ₄ | 4.2 |
| Manufacturer of automotive cable products | | | | |
| Whitehall Cement Manufac-turing Co. | 17 | †1.18 | 18 | 6.6 |
| Manufacturer of portland cement | | | | |
| Whitin Machine Works | 76 | 0.35 | 15 ³ / ₈ | 2.3 |
| Textile machinery | | | | |
| Whiting Corp. | 26 | 0.40 | 10 ¹ / ₄ | 3.9 |
| Cranes, Tramban, chemical, foundry and railway equipment | | | | |
| Whitney Blake Co. | 21 | 0.40 | 11 ¹ / ₂ | 3.5 |
| Insulated wires and cables | | | | |
| Whitney Holding Corp. | 77 | †1.20 | 44 ¹ / ₄ | 2.7 |
| New Orleans banking | | | | |
| Whitney Natl. Bank (N. Dr.) | | | | |
| Now known as Whitney Holding Corp. Shares exchanged 10 for 1 | | | | |

Continued on page 38

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
‡ Current dividend rate is 30c quarterly.

Financing Set For Wheeling Steel

Wheeling Steel Corp. has completed arrangements to provide financing for its major expansion and improvement program which was announced last fall. The program, which is expected to cost an aggregate of \$145,000,000, is scheduled to be completed by the end of 1965. A recent announcement indicated that approximately \$60,000,000 in contracts with outside suppliers have already been awarded.

The company announced that it has arranged for the sale through Kuhn, Loeb & Co. Inc. and The First Boston Corp., New York, of \$120,000,000 principal amount of 5.45% first mortgage bonds due Dec. 1, 1985 to a group of insurance companies. In addition Wheeling Steel has established a revolving credit of \$20,000,000 with a group of banks. Of the proceeds to be received from issuance of the bonds, approximately \$10,000,000 will be applied to retirement of all the company's outstanding mortgage indebtedness.

Under agreements negotiated by the investment banking firms, Wheeling will sell to the insurance companies \$105,000,000 of first mortgage bonds in installments on or before Dec. 31, 1964, and has the right to sell the balance of \$15,000,000 on or before Dec. 31, 1965.

The modernization and expansion program contemplates construction of a two-unit basic oxygen steel shop which will increase steel making capacity, a new 80-inch hot strip mill, a third continuous galvanizing line and other important improvements to production flexibility and quality. The program will consolidate and improve Wheeling's competitive position in the steel industry, as well as its basic earning power, the company said.

Stroud & Co. to Be NYSE Member

PHILADELPHIA, Pa.—Stroud & Company, Incorporated, 123 South Broad Street, on April 18, will become members of the New York Stock Exchange. Samuel A. Crozer, President, will acquire a membership in the New York Exchange as of that date.

Other officers of Stroud & Company, Incorporated, are: Robert G. Rowe, Executive Vice-President; Robert E. Nowlan, Russell M. Ergood, Jr., Theodore E. Eckfeldt, Richard O. Smith, Frederick W. Willey, J. Nevin Schroeder, Jr., Vice-Presidents;

Norman H. Baumm, Secretary- Augustus C. Marts, Assistant Treasurer; George S. Hundt, Treasurer. Frank H. Powers, Jr., William B. Stroud & Company is a member Ingersoll and William J. Murray, of the Philadelphia-Baltimore-Assistant Vice - Presidents; and Washington Stock Exchange.



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Public Utility, Natural Gas and Industrial Securities

Sen. Bush Resumes With Brown Bros.

The Honorable Prescott S. Bush, whose term as United States Senator from Connecticut expired on Jan. 3, 1963, has resumed active participation as a general partner in the commercial banking firm of Brown Bros. Harriman & Co., 59 Wall Street, New York City.



Prescott S. Bush

Senator Bush had been on leave of absence from the firm since 1952 when he was elected to the Senate to fill the unexpired term of the late Senator Brien McMahon. He was re-elected to a full term in 1956.

During his service in the Senate, Senator Bush received national recognition as an authority on government finance, and as an effective advocate of fiscal responsibility in government and of measures to curb inflation. In the 87th Congress, he was the top-ranking Republican member of the Congressional Joint Economic Committee and participated actively in its surveys of national economic conditions, economic growth, the Federal budget, the U. S. balance of payments problem and the U. S. position in international trade. He was also active in hearings conducted by the Subcommittee on Stockpiling of

the Senate Armed Services Committee as part of an investigation of the national stockpiles of strategic and critical materials.

Throughout his Senate career, Senator Bush was a member of the Senate Committee on Banking and Currency, which has jurisdiction over legislation affecting the nation's banking system, the Federal Reserve and other fields of importance to the financial community. He also served on the Senate Committee on Public Works in the 83rd and 84th Congresses, and played a leading part in the drafting of the Federal Highway Act of 1956, which authorized the construction of the national system of interstate and defense highways. He resigned from that committee in 1956 to become a member of the Senate Armed Services Committee, where he made significant contributions to the reorganization of the Department of Defense to meet the demands of modern warfare.

Senator Bush became a partner in Brown Brothers Harriman & Co. in 1931 following the merger of Brown Brothers & Co. and W. A. Harriman & Co., Inc. He had been a Vice-President of the latter company.

Brown Brothers Harriman & Co. is one of the oldest banking institutions in the United States, the business having been founded in 1818. The firm is also a long standing member of the New York Stock Exchange, its membership dating back to 1882. The partnership renders complete domestic and foreign commercial banking services through offices in New York, Boston and Philadelphia and an extensive broker-

age and investment advisory business through these three offices and an office in Chicago.

Assets of Brown Brothers Harriman & Co. on Dec. 31, 1962 amounted to \$301,456,130; deposits were \$259,625,780; and capital and surplus totaled \$19,045,284.

Named Director

Ira D. Daly, an associate of Lehman Brothers, has been elected a Director of Quebec Natural Gas Corporation.



Ira D. Daly

Mr. Daly was with the New York Life Insurance Co. prior to joining Lehman Bros. in 1944. He attended New York University School of Commerce Accounting and Finance. He is a member of Independent Natural Gas Association of America, Bond Club of New York, and Public Utility Securities Committee of the IBA.

Walter Delafield & Co. Forming

As of April 19, Walter B. Delafield & Company Inc., members of the New York Stock Exchange, will be formed with offices at 51 Broad Street, New York City. Officers of the new firm will be Walter B. Delafield, President; Walter E. Cooke, Thomas D. Moder, Edward A. Scully, Byron G. George, and Leonard A. Scholl, Vice-Presidents; and Wolcott H. Fuller, Secretary-Treasurer. Mr. Cooke will hold the firm's Exchange membership.

Mr. Delafield is a partner in Delafield and Delafield.

The OTC Market—Nationwide Department Store for Securities

Continued from page 37

| | No. Con-secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|--|--|--|--------------------------|---|
| Will & Baumer Candle Co.--- Candles and beeswax | 67 | 1.00 | 16 | 6.3 |
| Williams & Co., Inc.----- Distributor of metals | 30 | 1.70 | 29 | 5.9 |
| Wilmington (Del.) Trust Co. | 55 | 3.00 | 71½ | 4.2 |
| Winters Natl. Bank & Trust (Dayton, Ohio) ----- | *38 | 0.90 | 34 | 2.6 |
| Wisconsin National Life In- surance Co. ----- | 44 | 0.70 | 53 | 1.3 |
| Life, accident, sickness and hospitalization insurance | | | | |
| Wisconsin Power & Light Co. 17 Operating public utility | | †0.80 | 24½ | 3.3 |
| Wisconsin Southern Gas Company, Inc. ----- | 17 | †0.99 | 24¾ | 4.0 |
| Operating natural gas public utility | | | | |
| Wiser Oil Company ----- | 48 | 3.00 | 42½ | 7.0 |
| Crude oil and natural gas pro- ducer | | | | |
| Wolverine Insurance Co., (Battle Creek) Class A.---- | 16 | 1.00 | 52 | 1.9 |
| Diversified insurance | | | | |
| Wood Conversion Co. ----- | 26 | 0.20 | 7½ | 2.8 |
| Manufacturer of wallboard, insu- lating, cushioning materials, etc. | | | | |
| Woodward Governor Co. ---- | 24 | 3.50 | 82 | 4.3 |
| Speed controls for engines and propellers | | | | |
| Worcester County National Bank (Mass.) ----- | 21 | 1.90 | 51 | 3.7 |
| Wurlitzer Company ----- | 14 | 0.80 | 17½ | 4.6 |
| Manufacturer and retailer of musical instruments | | | | |
| Wyatt Industries, Inc. ----- | 50 | 2.00 | 25 | 8.0 |
| Steel plate fabricators and plastic and rubber molded products | | | | |
| Wyckoff Steel Co. ----- | 29 | 1.20 | 17 | 7.1 |
| Cold finished steels | | | | |
| York Corrugating Co.----- | 27 | 1.25 | 15 | 8.3 |
| Metal stamping, wholesale plumb- ing and heating supplies | | | | |
| York County Gas Co.----- | 18 | †1.38 | 33 | 4.2 |
| Operating public utility | | | | |
| York Water Co. ----- | 149 | 1.48 | 34 | 4.4 |
| Operating public utility | | | | |
| Yosemite Park & Curry Co.--- | 21 | 0.30 | 6¼ | 4.8 |
| Concessioner, National Park | | | | |
| Young (J. S.) Co. ----- | 52 | 5.00 | 73 | 6.8 |
| Licorice paste for tobacco | | | | |
| Yunker Bros. ----- | *16 | 2.00 | 38 | 5.3 |
| Department stores in Midwest | | | | |
| Zeigler Coal & Coke Co.----- | 24 | 1.00 | 19¾ | 5.1 |
| Owns mines in Illinois and Kentucky | | | | |

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



**THE Investor-Owned
HARTFORD ELECTRIC
LIGHT COMPANY
REPORTS...**

Highlights of the Past Year

| | 1962 | 1961 |
|---|-----------|-----------|
| Total Operating Revenues (Millions) | \$ 64,315 | \$ 60,138 |
| Operating Expenses (Millions) | 52,925 | 49,880 |
| Net Income (Millions) | 8,046 | 6,729 |

| | | |
|---|--------|--------|
| Earnings Per Share—Common | 2.20 | 1.80* |
| Dividends Paid Per Share—Common | 1.50* | 1.50* |
| Common Stock Equity, December 31, (Millions) .. | 74,220 | 72,673 |

Utility Plant, December 31, (Millions)

| | |
|---------|---------|
| 227,802 | 218,603 |
|---------|---------|

Indicated dividend—Common 1963—\$1.60

*Restated to reflect two-for-one stock split in December 1962.

1962 SIGNIFICANT EVENTS: Common Stock split two for one. Earnings per common share rose to \$2.20 from \$1.80 in 1961, reflecting improved operating efficiencies, continued growth and revised rates. Nation's first jet engine-powered generator put into operation. Joined eleven other utilities in planning Connecticut Yankee Atomic Power Company.

HELCO has an unbroken dividend record dating back to 1894.

For a copy of the 1962 ANNUAL REPORT write to the Secretary,

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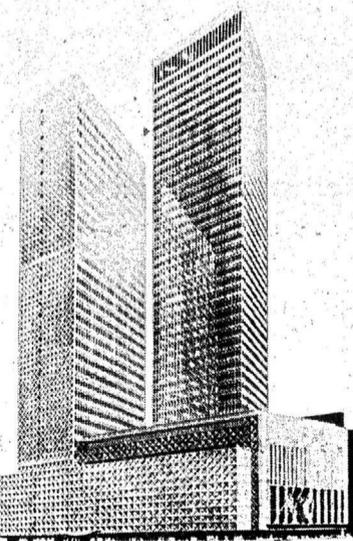


TABLE II

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 Dec. 31, 1962 | Quota-tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|--|--------------------------|---|
| Acme Industries ----- Air conditioning and refrigerating equipment | 6 | 0.15 | 3½ | 4.3 |
| Aetna Finance Co. ----- Consumer financing and insurance | 6 | †0.42 | 12¾ | 3.3 |
| Allied Thermal Corp. ----- Holding co., heating equipment | 9 | 1.55 | 32 | 4.8 |
| American Mail Line Ltd. ----- Trans-Pacific service | 8 | 1.00 | 17½ | 5.7 |
| Angelica Uniform Co. ----- Industrial and institutional service apparel | 9 | 0.82 | 17 | 4.8 |
| Barden Corp. ----- Precision ball bearings | 9 | 0.53 | 12 | 4.4 |
| Beneficial Standard Life Insurance Co. Class B ----- Accident and health | *8 | g0.20 | 36½ | 0.5 |
| Brewster-Bartell Drilling Co. ----- Marine and other, by contract | 8 | 0.10 | 3% | 2.8 |
| Cadre Industries Corp. ----- Electronic assemblies | 5 | 0.17 | 5¾ | 3.0 |

Continued on page 40

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
g Plus 50% in Class A common.

SECURITY SALESMAN'S
CORNER BY JOHN DUTTON

How To Save Time And Energy

There is a well known saying, "The customer is always right." In most cases this is true—it is good business to try and please a customer even when they are sometimes unreasonable. But there is a limit to patience, and courtesy, beyond which a salesman is not required to drive his failing supply of endurance. Some people expect so much, if you give them all the attention they request, you won't have any energy left for other clients who are less demanding and more deserving. Here is a little maneuver that can help you dispense with a talkative customer who comes to your desk, then proceeds to tell you his life history, and despite the fact that they could see you are busy answering telephone calls, or watching the market, or anxiously waiting to dictate some letters they sit, and they sit, and they sit, and they TALK.

One of my associates in our office has this problem as often as I am inflicted with it. It seems that over the years we picked up some clients who are very nice people but they have time on their hands. So they come down town, visit the department stores, and then walk into their broker's office. Naturally they are greeted with utmost politeness and they think that "our time is their time." Finally, this problem became burdensome so the two of us made up a little plan that goes like this.

If we see that the visit is being prolonged beyond the point of what proper business procedure would indicate, we start "thumb twiddling." As soon as either of us see that begin, we call our operator on the switchboard and we say, "Please connect me with Mr. Dutton." Then my friend says, "There are a few stocks I would like to have you quote for me. May I bother you to get them for me?" If this doesn't work, and our earbender is still in a state of catalytic somnambulation, we subversively drop our left eye-lid so that it looks like we have a twitch in our left eye. This calls for another contact with the switchboard, and my friend says, Dutton, will you please buy me 1,000 shares of 'Earplug Common.' I reply, "Do you want to buy it at the market, or put a limit on it?" He answers, "If I thought you could put a limit on it I would have never given you the order."

Finally, if this drastic procedure produces no effect, about five minutes later my associate, in a state of complete indifference, picks up the telephone, calls our switchboard operator, and says to her, "Tell Dutton, over the office inter-com, that Honolulu is calling him on long distance, and when I hear Honolulu, I immediately excuse myself with these polite words, "I hope that you will forgive me, but I have a very important conference with King Komulgalulu who wants to place some orders for three carloads of used ticker-tape that they just swept up off the street in New York during the last time President Kennedy entertained a foreign dignitary, and I must take his call in our senior partner's

private office." This usually works, but if my visitor is still at my desk when I come back five minutes later I either go out for coffee, or for lunch, depending upon the time of day. It never pays to lose your patience—you can always be polite. The customer is always right—and don't you forget it.

Letter Writing

After you become well acquainted with customers the less you write to them the better. I used to write long letters, spend hours digging up facts, rechecking mistakes made by incompetent stenographers, and inserting all the hedge clauses that the various supervisory agencies now insist should clutter up our mail, even if we are writing to people who have been clients for a quarter of a century and who know we wouldn't purposely misrepresent anything to them if we thought we could get away with it—which we couldn't. That kind of customer is too smart to select brokers who are so dumb they think they can enjoy life, make a good living, and see their business grow over the years, by any kind of

direct, or indirect manipulation, of what are supposed to be facts. So in order to save time, I pick an item out of a reliable paper, magazine, or statistical service, and I have some stationery printed which says, "From the desk of John Dutton." It is nice, cute, stationery, smaller than letterhead size, and it clips on to the material I mail very neatly. It even has a little cartoon at the top, of a messenger boy running like mad with a paper in his hand that dresses the message up in a very businesslike manner. Then I say, "For your interest," "Kindest regards, Dutton." If I have anything more to tell the customer I pick up the telephone. Then I make certain there is no "beep," "beep," signal on the line as I talk, and I tell him what I think he should know. Incidentally, if he asks me any questions I can't answer I reply, "I don't know. I'll find out and call you back. You've got a good question there. We should look into it."

After all these years I have discovered the best sales talk in the world is to be honest and to admit that there are a few things that you don't know. By following this procedure you can dispense with all formalities, rules, regulations, and abominations concocted by book-taught Billikens, who never sold securities in their lives, but who can waste a lot of your time when you try to comply with their devious, legal, phraseology as it applies to letter writing.

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POTTSTOWN NEW CANAAN CLIFTON

E. F. Hutton & Company, Inc. Elects Vice-Presidents

Richard K. Buechler of New York, William F. Groszkruger, Los Angeles and Mark A. Lucas, Jr., of Kansas City, have been elected Vice-Presidents of E. F. Hutton & Co. Inc., it has been announced by Sylvan C. Coleman, Chairman of the nation-wide investment firm.



Richard K. Buechler



W. F. Groszkruger



Mark A. Lucas, Jr.

Mr. Buechler, who heads the Institutional Sales Department, in the New York office, 1 Chase Manhattan Plaza, first came with the firm in 1947 and subsequently became Manager of the Corporate Bond Department, then Manager of Institutional Sales.

Mr. Groszkruger, who is Regional Director of sales for the firm's southern California, Arizona, New Mexico and western Texas offices, with headquarters at 623 South Spring St., Los Angeles, first started with the firm as computing clerk in 1946. Subsequently he became a registered representative, then Manager of various offices on the West Coast.

Mr. Lucas who becomes Vice-President in charge of the mid-west Corporate Municipal Bond Department, 920 Baltimore Ave., Kansas City, first came with the firm in 1960. He had previously been President of his own firm in Kansas City and has been active in the investment banking field for over 25 years.

ABA Fellowships Awarded to Five

The American Bankers Association has announced the award of five graduate fellowships to candidates for doctoral degrees in banking and finance.

The awards, provided by the A.B.A.'s Foundation for Education in Economics, consist of full tuition and fees plus a grant of \$2,400.

The recipients of the 1963 fellowships are:

Nevins D. Baxter of New York, a student at Princeton University.

Rudolph C. Doenges of Denver, a student at the University of Colorado.

Robert Dolphin, Jr., Bloomington, Ind., who is studying at Michigan State University.

Peter A. Frost, Glendale, Calif., a student at The University of California at Los Angeles.

Reynold M. Sachs of Chicago, a student at Columbia University.

The awards are called the Harold Stonier Fellowships in Banking in honor of the late Dr. Harold Stonier, founder of the ABA's Stonier Graduate School of Banking and for many years Chief Staff Officer of the association. They were inaugurated five years ago to assist qualified graduate students preparing for careers in banking or university teaching in the field of finance and to encourage research in banking and credit.

Form Kempf, Charters Evans MacCormack

MIAMI, Fla. — Kempf, Charters & Co., Inc. has been formed with offices in the du Pont Plaza Center to engage in a securities business. Officers are George L. Kempf, President, Maughn D. Charters, Vice-President; and Arthur L. Kappow, Vice-President, Secretary and Treasurer. Mr. Kempf and Mr. Kappow were formerly with George, O'Neill & Co.

Opens Arizona Offices

PHOENIX, Ariz. — Evans MacCormack & Co., Inc. has opened an office at 1826 North Central Avenue, under the management of Elmer J. Powell. Mr. Powell was formerly an officer of Powell, McGowan, Inc.

The firm has also opened an office at 12246—111th Ave., Youngtown, Ariz., under the management of John M. Dick.

Reich to Be NYSE Firm

Arthur Adrian Winner on April 18th will acquire a membership in the New York Stock Exchange and as of that date, Reich & Company, 39 Broadway, New York City, will become members of the Exchange.

Other partners in the firm, which is a member of the American Stock Exchange are Alexander Reich, Louis Reich, Jay Reich, and Norman Mann.

The OTC Market—Nationwide Department Store for Securities

Continued from page 39

| | No. Con- secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 | Quota- tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|---|--|---|------------------------------------|--|
| Carnaco Equipment Co. ----- | 8 | 0.15 | 3 | 5.0 |
| Leases refrigerating and truck equipment to Carnation Co., and subsidiaries | | | | |
| Carpenter (L. E.) & Co. ----- | 5 | †0.25 | 7½ | 3.3 |
| Vinyl plastic coated fabrics | | | | |
| Chattanooga Gas Co. ----- | 8 | 0.30 | 7¾ | 4.1 |
| Operating public utility | | | | |
| Continental Transportation Lines, Inc. ----- | 9 | 0.70 | 11 | 6.4 |
| Transports commodities | | | | |
| Craig Systems, Inc. ----- | 7 | 0.30 | 6¾ | 4.4 |
| Electronic systems, and bank and office equipment | | | | |
| Douglas & Lomason Co. ----- | 6 | †0.58 | 12¾ | 4.5 |
| Auto mouldings & stampings | | | | |
| East Tennessee Natural Gas Co. ----- | 9 | 0.60 | 10¾ | 5.6 |
| Supplies Oak Ridge | | | | |
| Elk Horn Coal Co. ----- | 8 | 0.75 | 15½ | 5.0 |
| Soft coal | | | | |
| Federal Life & Casualty Co. (Battle Creek, Mich.) ----- | 9 | 1.00 | 98 | 1.0 |
| Life, accident & health | | | | |
| Federal National Mortgage Association ----- | 7 | 3.31 | 87½ | 3.8 |
| Government instrumentality serv- icing secondary market for resi- dential mortgages | | | | |
| Florida Steel Corp. ----- | 6 | †0.48 | 7¾ | 6.3 |
| Structural and reinforcing items | | | | |
| Frigikar Corp. ----- | 8 | 0.40 | 7¼ | 5.5 |
| Auto air conditioners | | | | |
| Genisco, Inc. ----- | 6 | 0.30 | 10½ | 2.9 |
| Missile test equipment and flight instruments | | | | |
| Hanover Shoe, Inc. ----- | 7 | 1.00 | 16 | 6.3 |
| Men's shoes | | | | |
| Lynch Communications Sys- tems, Inc. ----- | 9 | 0.40 | 8¾ | 4.5 |
| Communication systems | | | | |
| M & R Dietetics Labs. ----- | *6 | 0.60 | 37 | 1.6 |
| Infant foods; pream; simlac | | | | |
| Monroe Auto Equipment ----- | 5 | †0.12 | 19¾ | 0.6 |
| Shock absorbers and power steering | | | | |
| Moore Products Co. ----- | 6 | 0.60 | 19¾ | 3.1 |
| Measure and control instruments | | | | |
| Niagara Frontier Transi- t System, Inc. ----- | 8 | †0.78 | 13¾ | 5.7 |
| Serves Buffalo and Niagara Falls | | | | |

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

Continued on page 42

**RECORD EARNINGS FOR
CALIFORNIA WATER SERVICE COMPANY**

California Water Service Company has reported 1962 earnings of \$1.89 per share of common stock, the highest level in the history of the Company.

The quarterly common dividend has been increased from 30 cents to 32½ cents per share, a new annual rate of \$1.30.

The Annual Report for 1962 will be sent upon request.

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The State of TRADE and INDUSTRY

Continued from page 16

responding week of 1962 and 4,892 cars or 45.3% above the 1961 week.

Cumulative piggyback loadings for the first 12 weeks of 1963 totaled 170,450 cars for an increase of 20,249 cars or 13.5% above the corresponding period of 1962, an 47,469 cars or 38.6% above the corresponding period in 1961. 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 58 in the corresponding week in 1961.

Truck Tonnage Gains Over Prior Week but Falters Fractionally Below 1962-Week

Intercity truck tonnage in the week ended March 30 was 0.7% below the volume in the corresponding week of 1962, the American Trucking Associations announced Apr. 5. Truck tonnage was 4.3% ahead of the volume for the previous week of this year.

Compared with the immediately preceding week, 32 metropolitan areas registered increased tonnage, while only two areas, Omaha and Seattle, reported decreases.

Lumber Shipments Fall Off 7.7% From 1962 Week

Lumber shipments in the United States in the week ended March 30 totaled 235,357,000 board feet compared to 354,878,000 in the year-ago week according to reports from regional associations.

Compared with 1962 levels, output declined 3.1%; new orders dropped 9.2%; and shipments fell by 7.7%.

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

| | Mar. 30 1963 | Mar. 23 1963 | Mar. 31 1962 |
|-------------|-----------------|-----------------|-----------------|
| Prod. | 229,034 | 229,643 | 236,275 |
| Shipts. -- | 235,357 | N-A | 254,878 |
| Nw. odrs. . | 235,834 | N-A | 259,629 |

Electric Output Rises to 5.5% Over Last Year's Level

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, April 6 was estimated at 16,418,000,000 kwh., according to the Edison Electric Institute. Output was 7,000,000 kwh. less than the previous week's total of 16,425,000,000 kwh., and 849,000,000 kwh. above the total output of the comparable 1962 week, or an increase over the year ago week of 5.5%.

Weekly Failures Highest Since April Year Ago

Rising for the second consecutive week, commercial and industrial failures climbed to 360 in the

week ended April 4 from 329 in the preceding week, reported Dun & Bradstreet, Inc. At the highest level since April 19 last year, casualties inched ahead of the 356 occurring in the comparable week of 1962 and the 343 in 1961. The current business toll ran 22% heavier than the prewar level of 295 in 1939.

Wholesale Commodity Price Index Inches to Two-Month Peak

Continuing a slight upward trend, the general wholesale commodity price index increased fractionally to 268.73 this Monday, a two-month high, reported Dun & Bradstreet, Inc. Price advances from a week earlier in tin, silver, steel scrap, wheat and rye gave a strong boost to the index during a week in which few commodities were quoted lower at wholesale markets.

The Daily Wholesale Commodity Price Index edged up to 268.73 on Monday, April 8, from 267.98 in the preceding week and pushed ahead of the 267.52 on the corresponding day a month ago. In fact, it reached the highest level since Feb. 8 when the index stood at 269.11, but still remained down from the corresponding 1962 level of 272.76.

Wholesale Food Price Index Up Fractionally in Latest Week

After sliding to a 10-month low of \$5.74 in the prior week, the Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., inched up 0.2% to \$5.75 on April 9. However, it remained 1.2% below the \$5.82 registered on the comparable date last year and dropped appreciably lower than in 1961 when \$6.03 was registered.

Weather Helps Pre-Easter Shopping

Consumer buying, stimulated by pleasantly warm weather and the approach of Easter, forged ahead in the week ended Wednesday, April 3. Over-all volume continued to climb above last year's levels, given a strong push by purchases of autos, hardware, garden goods, as well as by the pre-holiday surge of apparel buying. While home furnishings retailers as usual failed to seriously challenge the shoppers' concentration on Easter clothing, they did chalk up moderately good gains over 1962 levels in nearly all areas.

The total dollar volume of retail trade in the April 3-ending week ranged from 6 to 10% higher than a year ago, according to estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1962

levels by the following percentages: Pacific +1 to +5; East South Central +2 to +6; New England and West North Central +3 to +7; East North Central +4 to +8; Middle Atlantic +5 to +9; West South Central +8 to +12; South Atlantic +14 to +18; Mountain +16 to +20.

Nationwide Department Store Sales Rise 6% Above Last Year's Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index reported an overall gain of 6% (adjusted) the week ended March 31, compared with the like period in 1962.

In the four-week period ended March 31, 1963, sales gained +4% over the corresponding period in 1962 for the country's leading department store centers.

According to the Federal Reserve System, department store sales in New York City for the

week ended March 31, advanced +3% above the corresponding year-ago week.

The New York City 114-day-strike of major newspapers was finally ended March 30 and the papers resumed publication on April 1 with the exception of the New York Post which did so a month earlier. The twelve day older Cleveland, Ohio newspaper strike was settled last week. Both of these strikes without a doubt affected retail department store sales.

One can only speculate as to what department store sales might have been in the absence of the strike.

For the year to the latest statement week (Jan. 1 to March 31, 1963), the two cities fell behind the overall average for the country as a whole in their sales' performance over the comparable period last year. The U. S. total year-to-year gain was 4% for the

Jan. 1 to March 31 period whereas Cleveland fell behind 1% and New York City's rise in sales was but 2%.

In contrast to the FRB department stores 4% sales gain in the four weeks ending March 31, the Commerce Department reported total retail sales, unadjusted for seasonal variations, for the same four week period rose 7% compared to last year's level. The year-ago percent change for the current March 30-ending week showed a similar gain. Retail sales "inched" to new records in both January and February, and March data encouragingly augur well for the trend to continue this month.

Harris, Upham Adds

EUGENE, Oreg. — Edward H. Marxer has been added to the staff of Harris, Upham & Co., 55 West Tenth Avenue.

a Growth Situation

Among the Public Utilities

1962 ushered in the 20th year for California-Pacific Utilities Company as an investor-owned public utility. During this span of years:

- Number of customers grew from 11,743 to 72,257
- Operating revenues increased from \$913,000 to \$13,759,000
- Net income rose from \$133,000 to \$1,181,000
- Common dividends increased from 70 cents to \$3.60*
- Retained earnings accumulated from \$399,000 to \$3,959,000
- Total capitalization grew from \$2,622,000 to \$31,408,000
- Plant investment expanded from \$3,160,000 to \$39,781,000

(*adjusted for two stock splits)

This growth record is the result of a progressive and aggressive policy in furnishing electric, gas, water and telephone services to 86 grass roots communities of the fast-growing Far West. Counties in California-Pacific Utilities' territory scored 47 per cent increase in population in the last census decade, a period in which the entire United States gained just 18 per cent.

The company's shares are owned by 5,914 investors residing in 47 states, District of Columbia, and seven foreign countries; its senior securities are in the portfolios of 22 insurance companies, pension funds, and other institutional investors.

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Now Corporation

Larry Lee Co., 25 Broad Street, New York City, is now doing business as a corporation. Larry S. K. Lee, formerly proprietor, is now Treasurer; Louis Kantor is President.

Now Corporation

MILWAUKEE, Wis. — Arthur N. Economou & Co., Wells Building, is now doing business as a corporation. Officers are Arthur N.

Syndicate Offers \$300 Million U. S. Government Bds.

Salomon Brothers & Hutzler and C. J. Devine & Co., as managers of a nationwide group including as co-managers The Chase Manhattan Bank, The First National City Bank of New York, Chemical Bank New York Trust Co., Bankers Trust Co. and The First National Bank of Chicago, announced public offering on April 9 of an issue of \$300,000,000 The United States of America 4 1/8% Treasury bonds of 1989-94 at 100.75 to yield approximately 4.08%.

This is the second and largest sale of Treasury bonds to an underwriter on the basis of competitive bidding for reoffering to the public. The first sale on Jan. 8, 1963 was for \$250,000,000 and was awarded to the same group. The Salomon Brothers & Hutzler-C. J. Devine & Co. group bid 100.55119 for the 4 1/8% coupon, beating out the next best bid by only 38.6 cents per \$1,000 bond, or \$115,800 for the entire \$300,000,000 issue.

The bonds, which are dated April 18, 1963, will mature on May 15, 1994 but may be redeemed at the option of the United States on and after May 15, 1989 at par and accrued interest.

The OTC Market—Nationwide Department Store for Securities

Continued from page 40

| | No. Con- secutive Years Cash Divs. Paid | Cash Divs. Including Extras for 12 Mos. to Dec. 31, 1962 \$ | Quota- tion Dec. 31, 1962 | Approx. % Yield Based on Paymts. to Dec. 31, 1962 |
|--|--|---|------------------------------------|--|
| Oklahoma Mississippi River Products Line, Inc. | 6 | 0.36 | 6 7/8 | 5.2 |
| Owns and operates oil products pipe lines | | | | |
| Overnite Transportation Co. | 8 | 0.45 | 17 | 2.6 |
| Trucking in southern states | | | | |
| Pacific Far East Line, Inc. | 8 | 0.70 | 14 1/8 | 5.0 |
| Steamship service | | | | |
| Pacific Gamble Robinson Co. | 7 | +0.59 | 11 5/8 | 5.1 |
| Grocery wholesaler | | | | |
| Piedmont Natural Gas Co. | 7 | 0.58 | 14 7/8 | 3.9 |
| Operating public utility | | | | |
| Portable Electric Tools, Inc. | 9 | 0.40 | 9 1/4 | 4.3 |
| Portable tools | | | | |
| Public Service Co. of No. Carolina | 5 | 0.40 | 12 1/8 | 3.3 |
| Natural gas supplier | | | | |
| Rose Marie Reid, Inc. | 6 | 0.30 | 5% | 5.3 |
| Swimsuits | | | | |
| Russell Manufacturing Co. | 5 | 1.00 | 16 1/2 | 6.1 |
| Clutch facings and brake linings | | | | |
| Sandura Co. | 6 | 0.40 | 7 1/4 | 5.5 |
| Vinyl coverings for floors, walls, counters | | | | |
| Savannah Electric & Power Co. | 8 | 1.20 | 34 3/4 | 3.5 |
| Operating public utility | | | | |
| Security Columbian Banknote Co. | 7 | +0.30 | 7 1/8 | 4.2 |
| Engraving | | | | |
| Shulton, Inc., Class A & B | 7 | +0.49 | 50 | 1.0 |
| Toiletry items | | | | |
| Smith & Wesson, Inc. | 9 | 0.50 | 36 | 1.4 |
| Pistols and revolvers | | | | |
| South Georgia Natural Gas Co. | 6 | 0.15 | 11 1/4 | 1.3 |
| Natural gas pipeline | | | | |
| Sprague Engineering Corp. | 8 | 0.40 | 5 1/4 | 7.6 |
| Aircraft equipment | | | | |
| Standard Milling Co. Class B, Voting | 9 | h0.15 | 4 1/4 | 3.5 |
| Flour, grain and charcoal | | | | |
| Standard Register Co. | 7 | +0.78 | 30 1/8 | 2.6 |
| Business forms | | | | |
| Tex-Tube, Inc. | 6 | 0.50 | 6 3/4 | 7.4 |
| Steel tubular pipe | | | | |
| Therm-O-Disc, Inc. | 8 | +1.09 | 23 1/4 | 4.7 |
| Thermostatic controls | | | | |
| Utilities & Industries Corp. | 7 | +0.19 | 16 | 1.2 |
| Water supplier | | | | |
| Walter (Jim) Corp. | 8 | 0.80 | 14 | 5.7 |
| Shell homes | | | | |
| Western Kentucky Gas Co. | 8 | 0.80 | 22 1/4 | 3.6 |
| Operating public utility | | | | |
| Wyandotte Chemicals Corp. | 7 | 1.20 | 57 1/2 | 2.1 |
| Soda ash and related products | | | | |
| Zero Manufacturing Co. | *5 | 0.05 | 4 7/8 | 1.0 |
| Metal containers | | | | |

* Details not complete as to possible longer record.
† Adjusted for stock dividends, splits, etc.
‡ Plus one for 80 in Class A common.

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Opens Additional Office

KANSAS CITY, Mo. — Midland Securities Company Inc. has opened a local branch at 527 West 39th Street, under the management of Leonard Slaughter.

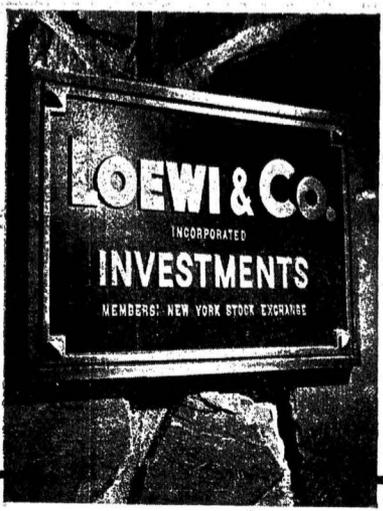
Beckman Branch

AUBURN, Calif.—Beckman & Co., Inc. has opened a branch office at 985 Lincoln Avenue under the direction of Rue Dastrup.

**WESTERN POWER & GAS COMPANY AND SUBSIDIARIES
SUMMARY OF CONSOLIDATED EARNINGS**

| | 12 Months Ended December 31 | |
|--|-----------------------------|---------------|
| | 1962 | 1961 |
| Operating Revenues: | | |
| Telephone | \$ 47,763,546 | \$ 35,364,274 |
| Gas | 22,220,996 | 21,445,401 |
| Electric (Note 1) | 9,123,965 | 8,999,225 |
| Total | \$ 79,108,507 | \$ 65,808,900 |
| Operating Expenses and Taxes (Note 2) | 64,925,311 | 54,886,359 |
| Net Operating Income | \$ 14,183,196 | \$ 10,922,541 |
| Other Income | 155,080 | 106,500 |
| Net Earnings | \$ 14,338,276 | \$ 11,029,041 |
| Interest and Other Income Deductions | 4,513,056 | 3,342,083 |
| Net Income for Westgas Stockholders and Subsidiaries ^a | | |
| Minority Stockholders | \$ 9,825,220 | \$ 7,686,958 |
| Net Income for Subsidiaries ^b Minority Stockholders | 4,092,923 | 2,950,210 |
| Net Income for Westgas Stockholders | \$ 5,732,297 | \$ 4,736,748 |
| Preferred Stock Dividend Accruals | 689,151 | 546,268 |
| Net Income for Westgas Common Stockholders | \$ 5,043,146 | \$ 4,190,480 |
| Shares of Westgas Common Stock outstanding— | | |
| At end of period | 2,935,865 | 2,755,214 |
| Average (Note 3) | 2,813,212 | 2,689,856 |
| Earnings per Common Share on average number of shares outstanding (Note 3) | \$1.79 | \$1.56 |

NOTES:
(1) The electric revenues for the 12 months ended December 31, 1961, include \$361,894 applicable to properties sold as of June 1, 1961.
(2) Includes cost of gas purchased of \$12,988,685 and \$12,882,634 in the respective periods.
(3) Westgas issued 122,869 shares of its common stock for all of the common stock of Morris Telephone Company and nearly all of the capital stock of Dixon Home Telephone Company, of which 121,424 shares were issued late in 1962 and the balance in January, 1963. Since the earnings of Morris and Dixon are included in the above summary only since September 30, 1962, it was considered more meaningful to compute earnings per common share based on the average number of Westgas shares outstanding.
(4) The above earnings include operations of the former Southern Colorado Power Company for all periods prior to May 1, 1961, date of merger into Westgas, but do not include operations of former Southern Nevada Telephone Co. prior to its merger, on September 21, 1961, into the Westgas subsidiary, Central Telephone Company.



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Difference Between Listed & Over-the-Counter Trading

The exchange market is often referred to as an auction market because a stock exchange provides a focal point for the concentration of bids and offerings of potential purchasers and sellers for all securities listed on it. Genuine auction marketing in a security cannot be maintained, however, unless there is sufficient activity in it.

In those cases where less active securities are traded on an exchange, it devolves upon the stock specialist for each particular stock to create a market, in the absence of sufficient public orders to buy or sell, by, in effect though not in strict parlance, putting in an order for his own account. In other words, if you wanted to sell 100 shares of XYZ stock and the specialist had no order from anyone else to buy that stock, he himself would be expected to enter a reasonable bid on his own.

The continuity of any market thus created is largely dependent upon his financial resources and his willingness to thus risk his own money.

The Over-the-Counter Market

On the Over-the-Counter Market the situation is quite different. Here there are a tremendous number of dealer firms from coast to coast that interest themselves in making a market for unlisted and some listed stocks and bonds. Most of them can communicate with each other instantaneously through private telegraph wires or other facilities at their disposal.

Thus many over-the-counter dealer-brokers, in New York, for instance, will be doing business throughout the day with other dealer-brokers in Boston, New Orleans, Chicago, St. Louis, Denver, Los Angeles, San Francisco, Seattle and other cities from coast to coast. As an integral part of their operations dealer-brokers stand ready to buy and sell substantial quantities of the securities they are "quoting" and maintain inventories in them. Some firms, of course, choose to act solely as brokers and not dealers.

Because of competition, the

spread between the bid and the asked figures on more active stocks is quite narrow. In less active stocks the over-the-counter dealer must find contra-orders if he does not wish to assume inventory positions in the securities involved. It is his business to know which other dealers in all parts of the country might have a buying interest in a given security.

One, five, ten, fifty or more over-the-counter dealers in different parts of the country may interest themselves in "making a market" for a given unlisted security. Prospects known to the first dealer, or known to those other dealers he contacts (either locally or in other cities), may often include individuals who are believed to have a buying or selling interest in the instant security, or investors who might be induced to buy.

The process of constantly seeking out buyers and sellers is characteristic of the Over-the-Counter Market.

A major characteristic, too, of the "counter" market is negotiation. If a gap in price exists after a prospect is found, the transaction does not die. Instead, negotiation ensues. The mere existence of a buy or sell order is the incentive for the "counter" dealer to find the opposite. The Over-the-Counter Market thus has no physical limitations.

As a practical matter, though, individuals in any city of 100,000 or more can frequently pick up a phone and call a dealer-broker and get an execution on an order for an unlisted security momentarily—often while the call is progressing.

Some "Counter" dealers sell directly to investors themselves. In other cases they may have a dealer following throughout the country consisting of retail firms that are always looking for securities that present good values to sell to their investor clientele.

Numerous exchange firms also deal in over-the-counter securities and any that do not must buy from or sell to an over-the-counter dealer to execute customers' orders for unlisted securities.

Many listed securities, too, are sold over-the-counter when the blocks are too large to make a quick orderly sale on an exchange possible.

An investor need not concern himself with the intricacies enumerated above, since his dealer-broker will obtain current market quotations on any over-the-counter stock or bond, and handle all details of purchase and sale.

The longer trading day in the Over-the-Counter Market is often a distinct advantage to the investor. On an exchange, securities can only be sold in New York between the hours of 10:00 and 3:30;

in the Midwest between 9:00 and 2:30, and on the West Coast between the hours of 7:00 and 2:30. However, in most instances unlisted securities can be sold any time between 9:00 and 5:00 in the Midwest, and on the West Coast it's even longer than that. Dealer-brokers in the Over-the-Counter Market there are on the job from 7:00 in the morning until 5:00 in the afternoon.

Stock Exchange Commission Rates vs. Counter Dealer Charges

When an exchange-broker executes an order for you in an exchange-listed stock, he tells you the cost price as well as the amount of his commission on your confirmation slip. On the other hand the over-the-counter dealer more often than not buys from and sells to you "as principal" or on a "net" basis, as it is termed in the parlance of the securities business. This means his profit or loss is included in the price he quotes you and there is no commission charge shown on his confirmation. The over-the-counter dealer usually acts just as a merchant does in other lines of business. In other fields when you buy a set of dining room furniture,

a fountain pen or what have you, the merchant sells it to you at a flat price and does not add any commission thereto. So with the "counter" dealer.

It is true that exchange commission rates more often than not are lower than the profit rates over-the-counter dealers are obliged to operate on. An important reason for this is the fact that the services of the over-the-counter dealer, besides frequently necessitating his taking the risk of an inventory position, include the extensive searching for matching bids and offers from potential buyers and sellers.

When a security is taken from the Over-the-Counter Market and listed on a stock exchange, over-the-counter dealers ordinarily lose interest in it, for they cannot make a profit trading in it at rates comparable to the commission charges of exchange firms. Though the "counter" dealers' profit rates may be somewhat higher, they may afford investors "better" prices than the less expensive service of exchanges.

Values

For one thing, the basic fact is that the price of over-

Continued on page 44

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and to Principal Markets

Difference Between Listed & Over-the-Counter Trading

Continued from page 43

the-counter stocks is not swollen by the premium the public is ordinarily willing to pay for exchange-listed securities. Then, too, active listed stocks and the exchange stock ticker system provide a ready vehicle for speculation and tend to center buying and selling decisions on short-term price swings in lieu of "real economic values." Many apparently buy stocks according to hoped-for price movement and not for true investment purposes, their interest being merely "where is the price going and when."

The mere fact that under the "exchange auction-specialist system" the spread between bid and ask prices is close or narrow is no indication that the investor gets good value when he buys or that the seller obtains a price in keeping with the intrinsic value of the stocks he wishes to sell. Intelligent investors are quick to recognize the fact that prices and values are two totally different things.

As pointed out before, the assumption of inventory positions is an integral part of the over-the-counter dealers' task. They must take the initiative in assuming such positions. Although they must be aware of and responsive to the foibles of their customers, they cannot without un-

warranted hazard buy securities for inventory purposes unless they take cognizance of basic economic values.

Basic economic values may appear somewhat elusive, but they are nonetheless real. They consist of mathematical and non-mathematical elements. Some insights as to the real value of a stock may be gained by checking such things as its earnings and dividend records, book value and liquidating value. But the first three of these are tied to the past, and subject to the fact that accounting is an inexact science. And liquidating value may be largely of academic significance, if the corporation is going to continue in existence. The anticipated future average annual net income of a corporation may be capitalized numerically, but not without reference to many non-numerical concepts. They include the acumen, initiative, imagination and forcefulness of the officers and directors of the corporation. Speculation as to how the present and possible future products of a corporation will fare on the markets may be handled numerically only to a certain extent.

When an individual consistently purchases stocks without regard to basic economic values, he may at times make money, but sooner or

later he will book losses. And although he may remain "in the market" for an extended period, he cannot do so after his capital is exhausted.

Inventory Positions

So it is with the over-the-counter dealer. If he habitually assumes inventory positions at prices out of line with basic economic values, the economic forces will in due time exhaust his capital and drive him from the scene. For survival he must be cognizant of the elements, listed above, which are determinants of the real value of the securities in which he is taking inventory positions. His prices cannot consistently be out of line with real values. Particularly in regard to the non-numerical elements which go into the making of the real value of a security in which he is to assume a position, he must, as a general rule, have knowledge superior to that of the lay trader.

Therefore, an important contribution of over-the-counter dealers who take important inventory positions results from the fact that their market pricing must be influenced definitely by intrinsic corporate value factors. They must stress value consciousness over quotation consciousness.

Officers and directors of the 14,000 banks and the major insurance companies of the country when buying or selling their own institution's stock for their own account do so almost entirely through over-the-counter dealers. Investment officers, of these institutions, too, are continually buying and selling govern-

ment, municipal and corporation bonds and stocks through "counter" dealers for the account of their banks and companies.

Just as you get good or indifferent treatment and values from both large and small stores in other lines of business, so it is with over-the-counter dealers. It is not necessary for a firm to have a million dollars to be thoroughly trustworthy and to have good judgment with respect to investment values. Just be sure the over-the-counter firm or individual dealer you contemplate doing business with has a good reputation.

It is no exaggeration to say that both exchanges and the Over-the-Counter Market are vital to our economic life. Through the medium of stocks and bonds, idle capital of individuals, banks, institutions and the like flows into trade and industry and makes it possible for business to obtain the wherewithal with which to provide jobs for ever more workers at ever less human effort and at ever more remuneration. Savings thereby become an asset to society and not a problem. The beauty of it is that the capital needs of both big and small business alike can be thus served.

If it were not for the exchanges and Over-the-Counter Markets, investors of all types would find it almost impossible to quickly retrieve the capital they put at the disposal of governments, municipalities or corporations. This is one of the many reasons why it is socially im-

portant that those engaged in the investment business thrive.

Lehman Bros. Appoints Finver

Robert Finver has been appointed a regional sales manager of The One William Department of Lehman Brothers, 1 William Street,



Robert Finver

New York City, national underwriters for The One William Street Fund, Inc., Edward S. Amazeen, national sales manager for the department has announced. Mr. Finver will assist in the supervision of

the department's sales and service activities with investment dealers in the Metropolitan New York and New Jersey area.

Mr. Finver entered the securities business in 1958 following four years of teaching in the New Jersey high school system. He was most recently the metropolitan sales manager of Dealer Services for Kalb, Voorhis & Co., members of The New York Stock Exchange.

New duPont Branch

HARTFORD, Conn.—Francis I. duPont & Co. has opened an office, the firm's first in the State of Connecticut, at 100 Constitution Plaza.

K. Albert Baronian has been named manager. Prior to joining Francis I. duPont & Co., Mr. Baronian had been associated for eight years with a local investment firm.

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| | Year | Population | Year | Population |
| 1953 | 173,000 | 1963 | 308,700 | |
| 1955 | 195,300 | 1964 | 325,300 | |
| 1957 | 219,800 | 1965 | 342,000 | |
| 1959 | 249,200 | 1970 | 425,000 | |
| 1961 | 275,700 | 1975 | 500,000 | |
| 1962 | 293,000 | | | |

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As We See It Continued from page 1

ments about all things in and around Wall Street.

But mild or not, it levels a number of severe criticisms at various factors in the securities business, and what is more to the point calls in good New Deal style for more government regulation and supervision to remedy situations which it does not approve and which have either developed or continued under a regime of the most extensive regulation any securities market ever had to contend with. Not all that the SEC has to say about the present state of affairs is included in what is now made public. The remainder is to be given to the public at some later date, but what has now been placed in the hands of the public makes it clear enough that the sovereign remedy for all evils, real or imaginary, is still government regulation and control so far as the Federal Government, or at least the SEC, is concerned. Of course, no one would undertake to defend all that goes on in Wall Street — or for that matter anywhere else in the business community—but the question is whether the road to better things is to be found in governmental regimentation in larger and larger doses. If one wished to be a little nasty, one could easily point out various derelictions which occur constantly in government itself, many of which are not wholly dissimilar to these for which Wall Street is now condemned. And some of the shortcomings of government, particularly official policies, can hardly be construed as in the so-called "public interest."

More profitable is it, however, to inquire just why things are not just what all of us would want them to be in the securities markets. The answer to this question takes us from the so-called canyons of lower Manhattan and anything that goes on in and around them. We must study the mind of the investor himself, that is the so-called small investor, the man with small savings which he wishes to "invest." We must then consider precisely how his behavior is affected by what goes on in Washington and what is said in Washington and other places where influential politicians foregather. In the first place, let us face the fact that the "investor" in the older English sense of the word is a rare avis in this country and always has been. There are, of

course, still many who are willing to place their savings in some well established banking, or similar institution, and wait the relatively slow (but quite sure) accumulation of interest, but their number is declining, and in any event it is not such "old-fashioned" people who concern us or those who are always finding fault with Wall Street.

The New Era

A get rich quick mania spread like wildfire in this country during the New Era, that is during the roaring 'Twenties. There were real estate booms all through the country. Various institutions like the sellers of "guaranteed mortgages" arose and became public scandals. Unheard of numbers of people began to "play the stock market" and were satisfied at least for a time if, and only if, daily quotations showed their stocks to be advancing in price rapidly. It was an era of glamor in all things financial, including a good many public offerings of securities, the value of which was again measured by daily quotations. It was, moreover, a New Era in which old economic principles were regarded by many as no longer valid.

In these circumstances, it is hardly surprising that abuses developed in Wall Street just as they developed in many other parts of the economy. No great fault can be found with the fact that these shortcomings of the financial community were uncovered, or that the feeling developed in political circles that "something" ought to be done and had to be done. The question is whether the wise and correct course was taken, a course which might reasonably be expected to remedy the situation which then existed. Let us not forget that the collapse of 1929 and immediately succeeding years had presented a sharp, painful and even severe lesson to the "get-rich-quick" gentry. Quite possibly the work of placing the whole financial system of the nation, yes, even the entire economic system of the nation, upon a much sounder and more sensible basis had been largely done by the events themselves. Certainly, it was doubtful procedure to suggest that Wall Street had been made a safe place for the naive and a good place in which to get rich quick.

Back in Market

Yet we can but wonder if the net effect of much that was done did not have some such effect. In any event, sooner or later a great many of these "small investors" as they are called came back into the market in one way or another and they brought with them no more sophistication or sound judgment than they had two or three decades earlier. Much if not most of the elaborate "truth in securities" output was to say the least much like pearls before swine—so far as it might be compared with pearls at all. What we need and what we must have is sweeping change in public attitude toward the investment of funds in general, and a popular abandonment of "get-rich-quick" notions. Reform by law and regulation is doomed to failure and certain to add quite needlessly to the costs of necessary functioning of any financial system.

Life & Casualty Of Tennessee Common Offered

Goldman, Sachs & Co. and Equitable Securities Corp., New York, are joint managers of an underwriting group which is offering publicly 600,000 common shares of Life & Casualty Insurance Co. of Tennessee at \$32.25 per share.

The shares are being sold by John D. Murchison, a director of the company, and Clint W. Murchison, Jr., who together will retain approximately 13% of the company's stock following the offering. None of the proceeds from the financing will accrue to the company.

Life & Casualty Insurance with headquarters at Nashville, Tenn., writes life and accident and health insurance on an ordinary, weekly premium (industrial) and group basis in 19 states and the District of Columbia.

At Dec. 31, 1962, the company had total insurance in force of \$2,199,097,000 and admitted assets of \$350,903,000.

Saxton Names McNamara V.-P.

The investment firm of G. A. Saxton & Co., Inc., 52 Wall Street, New York City, has announced the election of Gerald C. McNamara as a Vice-President of the firm. He was formerly associated with Goldman, Sachs & Co.

With DeHaven And Townsend

PHILADELPHIA, Pa.—DeHaven & Townsend, Cruter & Bodine, members of the New York Stock Exchange and other leading Exchanges, announce that Gerald B. Palmer is now associated with their Institutional Sales Department in their Philadelphia office, Fidelity Philadelphia Building.

Blyth & Co., Inc. Elects Three Officers

The election of Paul Devlin, Donald N. McDonnell and James F. Miller as Executive Vice-Presidents of Blyth & Co., Inc., 14 Wall Street, New York City, underwriters and distributors of investment securities nationwide, has been announced. All were formerly Senior Vice-Presidents.



Paul Devlin



Donald N. McDonnell



James F. Miller

Mr. Devlin, a graduate of the University of Illinois, joined Blyth & Co., Inc. in the Chicago office in 1924, moved to the New York office in 1933 and was elected Vice-President in charge of the National Trading Division in 1939. He was named a director of the firm in 1941, a member of the executive committee in 1950, and Senior Vice-President in 1958. Mr. Devlin is a former governor of the National Association of Securities Dealers, Inc.

Mr. McDonnell is a graduate of the University of Washington and the Harvard Business School. He became associated with Blyth & Co., Inc. in 1926 as a salesman in the Seattle office, transferred to the Los Angeles office in 1933, in the corporate buying department, was named a Vice-President in 1938. He came to the New York office, in the National Buying Department, in 1945, was elected a director in 1946, a member of the executive committee in 1947, and a Senior Vice-President in 1958. Mr. McDonnell is also a director of General Dynamics Corporation; The Magnavox Co.; Halliburton Co., and Chicago Pneumatic Tool Company.

Mr. Miller attended the University of Washington, and started his career in the securities business in 1921 when he joined the Portland, Ore., office of Blyth & Co., Inc. as a clerk. He ran the Municipal Bond Department in that office from 1935 to 1945, was elected Vice-President and resident manager of the branch in 1945. Elected a director of the firm in 1953, Mr. Miller became a member of the executive committee and a Senior Vice-President in 1958, when he came to the New York office, in the National Buying Department. He is a director of C. Brewer & Co., Ltd., Honolulu, Hawaii, and the Maine Central Railroad.

Blyth & Co., Inc., founded in 1914, is a nationwide investment banking organization, which now has 29 offices and more than 700 employees in key financial centers and cities. In addition to its principal business of obtaining capital for corporations and public authorities, the firm maintains one of the largest securities trading organizations.

Antenna Systems Common Offered

Emanuel, Deetjen & Co., New York, heads an underwriting group which is making the initial public sale of Antenna Systems, Inc. common stock through an offering of 100,000 shares at \$5.50 a share.

Net proceeds from the sale will be added to the company's working capital requirements.

Antenna Systems designs, manufactures, sells and installs large microwave antennas and antenna components. These systems are used primarily for radar, scatter communication, missile and satellite tracking and radio astronomy applications. The company began operations in January 1960 and maintains its executive offices and principal engineering and manufacturing facilities at Grenier Field, Manchester, N. H. Additional manufacturing facilities are at Hingham, Mass., and an electronic system division is located in Fern Park, Fla.

Net sales for the 26 weeks ended Dec. 29, 1962, amounted to \$2,236,772 and net income was \$58,521.

Named Trustee

BOSTON, Mass.—William R. Spaulding has been elected to the Board of Trustees of Century Shares Trust, 111 Devonshire St., it has been announced by Vinton C. Johnson, Chairman.

Mr. Spaulding for the past four years has served as Assistant Secretary and analyst of Century Shares Trust which specializes in the common stocks of insurance companies and banks. He is a former Assistant Executive Vice-President of the Mutual Savings Central Fund, Inc., which he served for 13 years as an investment specialist in insurance company and bank stocks.

Powell, Johnson Office

PACIFIC BEACH, Calif.—Powell, Johnson & Powell, Inc. has opened a branch office at 4423 Cass St. under the direction of Robert Kressin.

Opens New Branch

STATEN ISLAND, N. Y.—Security Planning Company has opened a branch office at 210 Richmond Avenue under the management of Gabriel Frattalone.

Indications of Current Business Activity

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

| | Latest Week | Previous Week | Month Ago | Year Ago | Latest Month | Previous Month | Year Ago |
|--|-------------|---------------|--------------|--------------|--------------|----------------|----------|
| AMERICAN IRON AND STEEL INSTITUTE: | | | | | | | |
| Steel ingots and castings (net tons)..... | Apr. 6 | 2,413,000 | 2,387,000 | 2,178,000 | 2,361,000 | | |
| Index of production based on average weekly production for 1957-1959..... | Apr. 6 | 129.5 | 128.1 | 116.9 | 126.7 | | |
| AMERICAN PETROLEUM INSTITUTE: | | | | | | | |
| Crude oil and condensate output—daily average (bbbls. of 42 gallons each)..... | Mar. 29 | 7,477,660 | 7,461,160 | 7,417,010 | 7,327,660 | | |
| Crude runs to stills—daily average (bbbls.)..... | Mar. 29 | 8,558,000 | 8,596,000 | 9,075,000 | 7,971,000 | | |
| Gasoline output (bbbls.)..... | Mar. 29 | 29,434,000 | 29,935,000 | 30,531,000 | 28,429,000 | | |
| Kerosene output (bbbls.)..... | Mar. 29 | 3,316,000 | 3,482,000 | 3,954,000 | 2,842,000 | | |
| Distillate fuel oil output (bbbls.)..... | Mar. 29 | 14,269,000 | 15,150,000 | 16,256,000 | 13,326,000 | | |
| Residual fuel oil output (bbbls.)..... | Mar. 29 | 5,794,000 | 5,988,000 | 7,060,000 | 5,961,000 | | |
| Stocks at refineries, bulk terminals, in transit, in pipe lines | | | | | | | |
| Finished gasoline (bbbls.) at..... | Mar. 29 | 211,164,000 | 213,936,000 | 209,395,000 | 205,818,000 | | |
| Kerosene (bbbls.) at..... | Mar. 29 | 22,756,000 | 21,441,000 | 23,112,000 | 23,528,000 | | |
| Distillate fuel oil (bbbls.) at..... | Mar. 29 | 79,671,000 | 81,054,000 | 89,174,000 | 87,178,000 | | |
| Residual fuel oil (bbbls.) at..... | Mar. 29 | 42,097,000 | 42,179,000 | 44,752,000 | 39,334,000 | | |
| Unfinished oils (bbbls.) at..... | Mar. 29 | 80,923,000 | 81,244,000 | 81,242,000 | 80,249,000 | | |
| ASSOCIATION OF AMERICAN RAILROADS: | | | | | | | |
| Revenue freight loaded (number of cars)..... | Mar. 30 | 558,611 | 534,999 | 532,817 | 565,098 | | |
| Revenue freight received from connections (no. of cars)..... | Mar. 30 | 518,654 | 510,195 | 498,921 | 522,588 | | |
| COAL OUTPUT (U. S. BUREAU OF MINES): | | | | | | | |
| Bituminous coal and lignite (tons)..... | Mar. 30 | 8,700,000 | 7,970,000 | 8,400,000 | 8,392,000 | | |
| Pennsylvania anthracite (tons)..... | Mar. 30 | 396,000 | 378,000 | 312,000 | 299,000 | | |
| CONSTRUCTION ADVANCE PLANNING—ENGINEERING NEWS-RECORD—NEW SERIES (000's omitted): | | | | | | | |
| Total advance planning by ownership..... | Apr. 4 | \$567,900 | \$418,000 | \$1,846,300 | \$637,400 | | |
| Private..... | Apr. 4 | 392,900 | 260,300 | 1,654,100 | 145,100 | | |
| Public..... | Apr. 4 | 175,000 | 157,700 | 192,200 | 492,300 | | |
| State and Municipal..... | Apr. 4 | 174,100 | 141,100 | 176,900 | 326,800 | | |
| Federal..... | Apr. 4 | 900 | 16,600 | 15,300 | 165,500 | | |
| DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1957-59 AVERAGE=100: | | | | | | | |
| ..... | Mar. 30 | 112 | 106 | 92 | 106 | | |
| EDISON ELECTRIC INSTITUTE: | | | | | | | |
| Electric output (in 000 kwh.)..... | Apr. 6 | 16,418,000 | 16,425,000 | 17,061,000 | 15,569,000 | | |
| FAILURES (COMMERCIAL AND INDUSTRIAL) — DUN & BRADSTREET, INC.: | | | | | | | |
| ..... | Apr. 4 | 360 | 329 | 302 | 356 | | |
| IRON AGE COMPOSITE PRICES: | | | | | | | |
| Finished steel (per lb.)..... | Apr. 1 | 6.196c | 6.196c | 6.196c | 6.196c | | |
| Pig iron (per gross ton)..... | Apr. 1 | \$63.33 | \$63.33 | \$63.33 | \$66.44 | | |
| Scrap steel (per gross ton)..... | Apr. 1 | \$28.17 | \$27.83 | \$27.50 | \$30.83 | | |
| METAL PRICES (E. & M. J. QUOTATIONS): | | | | | | | |
| Electrolytic copper..... | Apr. 5 | 30.600c | 30.600c | 30.600c | 30.600c | | |
| Domestic refinery at..... | Apr. 5 | 28.250c | 28.375c | 28.425c | 28.625c | | |
| Export refinery at..... | Apr. 5 | 10.500c | 10.500c | 10.500c | 9.500c | | |
| Lead (New York) at..... | Apr. 5 | 10.300c | 10.300c | 10.300c | 9.300c | | |
| Lead (St. Louis) at..... | Apr. 5 | 12.000c | 12.000c | 12.000c | 12.000c | | |
| Zinc (delivered at)..... | Apr. 5 | 11.500c | 11.500c | 11.500c | 11.500c | | |
| Zinc (East St. Louis) at..... | Apr. 5 | 22.500c | 22.500c | 22.500c | 24.000c | | |
| Aluminum (primary pig, 99.5%) at..... | Apr. 5 | 111.375c | 109.125c | 109.375c | 123.250c | | |
| Straits tin (New York) at..... | Apr. 5 | | | | | | |
| MOODY'S BOND PRICES DAILY AVERAGES: | | | | | | | |
| U. S. Government Bonds..... | Apr. 9 | 89.88 | 90.09 | 88.04 | 89.63 | | |
| Average corporate..... | Apr. 9 | 89.23 | 89.37 | 86.51 | 86.91 | | |
| Aaa..... | Apr. 9 | 93.08 | 93.08 | 90.48 | 90.91 | | |
| Aa..... | Apr. 9 | 91.19 | 91.19 | 89.27 | 88.67 | | |
| A..... | Apr. 9 | 89.37 | 89.37 | 85.85 | 86.51 | | |
| Baa..... | Apr. 9 | 83.91 | 83.91 | 81.66 | 82.03 | | |
| Railroad Group..... | Apr. 9 | 87.05 | 86.91 | 83.66 | 84.04 | | |
| Public Utilities Group..... | Apr. 9 | 90.48 | 90.48 | 87.32 | 87.59 | | |
| Industrials Group..... | Apr. 9 | 90.34 | 90.48 | 88.54 | 89.23 | | |
| MOODY'S BOND YIELD DAILY AVERAGES: | | | | | | | |
| U. S. Government Bonds..... | Apr. 9 | 3.78 | 3.75 | 3.89 | 3.70 | | |
| Average corporate..... | Apr. 9 | 4.47 | 4.46 | 4.67 | 4.64 | | |
| Aaa..... | Apr. 9 | 4.20 | 4.20 | 4.38 | 4.35 | | |
| Aa..... | Apr. 9 | 4.33 | 4.33 | 4.50 | 4.51 | | |
| A..... | Apr. 9 | 4.46 | 4.45 | 4.72 | 4.67 | | |
| Baa..... | Apr. 9 | 4.87 | 4.87 | 5.05 | 5.02 | | |
| Railroad Group..... | Apr. 1 | 4.63 | 4.64 | 4.89 | 4.86 | | |
| Public Utilities Group..... | Apr. 9 | 4.38 | 4.38 | 4.61 | 4.59 | | |
| Industrials Group..... | Apr. 9 | 4.39 | 4.38 | 4.52 | 4.57 | | |
| MOODY'S COMMODITY INDEX..... | | | | | | | |
| ..... | Apr. 9 | 372.4 | 370.3 | 369.4 | 367.6 | | |
| NATIONAL PAPERBOARD ASSOCIATION: | | | | | | | |
| Orders received (tons)..... | Mar. 30 | 392,020 | 346,157 | 375,457 | 362,209 | | |
| Production (tons)..... | Mar. 30 | 368,979 | 373,587 | 348,115 | 365,679 | | |
| Percentage of activity..... | Mar. 30 | 97 | 98 | 94 | 98 | | |
| Unfilled orders (tons) at end of period..... | Mar. 30 | 485,432 | 458,343 | 463,601 | 465,970 | | |
| OIL, PAINT AND DRUG REPORTER PRICE INDEX—1949 AVERAGE=100: | | | | | | | |
| ..... | Apr. 5 | 111.97 | *112.56 | 113.04 | 110.79 | | |
| ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS | | | | | | | |
| Transactions of specialists in stocks in which registered | | | | | | | |
| Total purchases..... | Mar. 15 | 2,141,540 | 2,171,190 | 2,835,810 | 2,396,900 | | |
| Short sales..... | Mar. 15 | 373,800 | 500,880 | 649,020 | 385,580 | | |
| Other sales..... | Mar. 15 | 1,741,370 | 1,693,630 | 2,114,400 | 1,908,530 | | |
| Total sales..... | Mar. 15 | 2,115,170 | 2,194,510 | 2,763,420 | 2,294,110 | | |
| Other transactions initiated off the floor | | | | | | | |
| Total purchases..... | Mar. 15 | 479,170 | 393,740 | 619,600 | 262,110 | | |
| Short sales..... | Mar. 15 | 35,700 | 34,400 | 77,000 | 17,500 | | |
| Other sales..... | Mar. 15 | 389,870 | 311,020 | 530,210 | 239,020 | | |
| Total sales..... | Mar. 15 | 425,570 | 345,420 | 607,210 | 256,520 | | |
| Other transactions initiated on the floor | | | | | | | |
| Total purchases..... | Mar. 15 | 932,858 | 931,666 | 1,201,645 | 780,813 | | |
| Short sales..... | Mar. 15 | 122,360 | 112,630 | 180,456 | 78,860 | | |
| Other sales..... | Mar. 15 | 821,448 | 728,127 | 1,045,637 | 885,196 | | |
| Total sales..... | Mar. 15 | 943,808 | 840,757 | 1,226,093 | 964,056 | | |
| Total round-lot transactions for account of members | | | | | | | |
| Total purchases..... | Mar. 15 | 3,553,568 | 3,496,596 | 4,657,055 | 3,439,823 | | |
| Short sales..... | Mar. 15 | 531,860 | 647,910 | 906,476 | 481,940 | | |
| Other sales..... | Mar. 15 | 2,952,688 | 2,732,777 | 3,690,247 | 3,032,746 | | |
| Total sales..... | Mar. 15 | 3,484,548 | 3,380,687 | 4,596,723 | 3,514,686 | | |
| STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE—SECURITIES EXCHANGE COMMISSION | | | | | | | |
| Odd-lot sales by dealers (customers' purchases)† | | | | | | | |
| Number of shares..... | Mar. 15 | 1,232,345 | 1,238,550 | 1,572,170 | 1,753,995 | | |
| Dollar value..... | Mar. 15 | \$59,205,831 | \$59,955,906 | \$75,594,775 | \$91,424,262 | | |
| Odd-lot purchases by dealers (customers' sales) | | | | | | | |
| Number of orders—customers' total sales..... | Mar. 15 | 1,600,282 | 1,447,064 | 1,871,075 | 1,794,980 | | |
| Customers' short sales..... | Mar. 15 | 17,490 | 27,113 | 19,028 | 7,476 | | |
| Customers' other sales..... | Mar. 15 | 1,582,792 | 1,419,951 | 1,852,047 | 1,787,504 | | |
| Dollar value..... | Mar. 15 | \$73,795,479 | \$66,960,965 | \$86,988,770 | \$89,798,846 | | |
| Round-lot sales by dealers | | | | | | | |
| Number of shares—Total sales..... | Mar. 15 | 669,300 | 525,980 | 698,730 | 554,740 | | |
| Short sales..... | Mar. 15 | 669,300 | 525,980 | 698,730 | 554,740 | | |
| Other sales..... | Mar. 15 | 293,870 | 338,550 | 404,770 | 514,280 | | |
| Round-lot purchases by dealers—Number of shares | | | | | | | |
| ..... | Mar. 15 | 293,870 | 338,550 | 404,770 | 514,280 | | |
| TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES): | | | | | | | |
| Total round-lot sales..... | Mar. 15 | 843,070 | 930,200 | 1,199,080 | 608,170 | | |
| Short sales..... | Mar. 15 | 17,180,140 | 16,045,380 | 22,211,420 | 16,592,020 | | |
| Other sales..... | Mar. 15 | 18,023,210 | 17,035,580 | 23,410,500 | 17,200,190 | | |
| WHOLESALE PRICES, NEW SERIES — U. S. DEPT. OF LABOR (1957-59=100): | | | | | | | |
| Commodity Group | | | | | | | |
| All commodities..... | Apr. 2 | 100.0 | 99.9 | 100.2 | 100.6 | | |
| Farm products..... | Apr. 2 | 96.0 | 95.2 | 96.8 | 97.6 | | |
| Processed foods..... | Apr. 2 | 99.1 | *98.9 | 100.0 | 100.5 | | |
| Meats..... | Apr. 2 | 88.2 | 88.3 | 91.5 | 94.7 | | |
| All commodities other than farm and foods..... | Apr. 2 | 100.6 | *100.6 | 100.7 | 101.0 | | |
| *Revised figure. †Number of orders not reported since introduction of Monthly Investment Plan. ‡Prime Western Zinc sold on delivered basis at centers where freight from East St. Louis exceeds one-half cent a pound. | | | | | | | |
| ALUMINUM (BUREAU OF MINES)— | | | | | | | |
| Production of primary aluminum in the U. S. (in short tons)—Month of February..... | | | | | | | |
| ..... |  | 162,977 | 184,154 | 157,701 | 157,701 | | |
| Stocks of aluminum (short tons) end of Feb. | | | | | | | |
| ..... |  | 139,020 | 154,399 | 190,751 | 190,751 | | |
| AMERICAN IRON AND STEEL INSTITUTE: | | | | | | | |
| Steel ingots and steel for castings produced (net tons) Month of February..... | | | | | | | |
| ..... |  | 8,222,000 | 8,390,914 | 9,698,316 | 9,698,316 | | |
| Shipments of steel products (net tons)—Month of February..... | | | | | | | |
| ..... |  | 5,604,298 | 5,730,873 | 6,626,181 | 6,626,181 | | |
| AMERICAN ZINC INSTITUTE, INC.—Month of March: | | | | | | | |
| Slab zinc smelter output all grades (tons of 2,000 pounds)..... | | | | | | | |
| ..... |  | 80,080 | 72,232 | 85,509 | 85,509 | | |
| Shipments (tons of 2,000 pounds)..... | | | | | | | |
| ..... |  | 80,613 | 74,634 | 91,542 | 91,542 | | |
| Stocks at end of period (tons)..... | | | | | | | |
| ..... |  | 154,158 | 154,691 | 138,686 | 138,686 | | |
| BUSINESS INVENTORIES — DEPT. OF COMMERCE NEW SERIES—Month of January (Millions of dollars): | | | | | | | |
| Manufacturing..... | | | | | | | |
| Wholesale..... | | \$57,400 | *\$57,400 | \$55,730 | \$55,730 | | |
| Retail..... | | 14,000 | *13,970 | 13,580 | 13,580 | | |
| Total..... | | 27,460 | *27,430 | 26,860 | 26,860 | | |
| Total..... | | | | | | | |
| ..... |  | \$98,860 | *\$98,800 | \$96,170 | \$96,170 | | |
| CASH DIVIDENDS—PUBLICLY REPORTED BY U. S. CORPORATIONS—U. S. DEPT. OF COMMERCE—Month of February (000's omitted): | | | | | | | |
| ..... |  | \$520,100 | \$1,098,900 | \$544,400 | \$544,400 | | |
| CIVIL ENGINEERING ADVANCE PLANNING, NEW SERIES—ENGINEERING NEWS RECORD—Month of February (000's omitted): | | | | | | | |
| Total U. S. construction..... | | \$2,074,900 | \$2,674,700 | \$1,967,700 | \$1,967,700 | | |
| Private construction..... | | 1,076,200 | 1,151,900 | 707,100 | 707,100 | | |
| Public construction..... | | 998,700 | 1,522,800 | 1,260,600 | 1,260,600 | | |
| State and municipal..... | | 915,300 | 1,391,600 | 1,170,200 | 1,170,200 | | |
| Federal..... | | 83,400 | 131,200 | 90,400 | 90,400 | | |
| COKE (BUREAU OF MINES)—Month of Feb.: | | | | | | | |
| Production (net tons)..... | | | | | | | |
| ..... |  | 4,023,475 | *4,310,085 | 4,959,201 | 4,959,201 | | |
| Oven coke (net tons)..... | | | | | | | |
| ..... |  | 3,958,262 | *4,245,668 | 4,867,670 | 4,867,670 | | |
| Beehive coke (net tons)..... | | | | | | | |
| ..... |  | 65,213 | *64,417 | 91,531 | 91,531 | | |
| Oven coke stocks at end of month (net tons)..... | | | | | | | |
| ..... |  | 3,487,025 | *3,771,123 | 3, | | | |

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.

Allied Mortgage & Development Co., Inc.

Jan. 28, 1963, filed \$2,000,000 of 6% subordinated sinking fund debentures due 1973 (with warrants) and 100,000 common, to be offered in units of one \$20 debenture (with a warrant to purchase two shares) and one common share. **Price**—By amendment. **Business**—Mortgage banking, real estate development, and sale of insurance. **Proceeds**—For debt repayment, land development, and working capital. **Office**—3756 Lamar Ave., Memphis, Tenn. **Underwriter**—To be named.

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.

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 Annuity Life Insurance Co. (4/22-26)

March 29, 1963 filed 154,000 common, of which 125,000 are to be offered by company and 29,000 by certain stockholders. **Price**—By amendment (max. \$7). **Business**—Writing of ordinary life insurance. **Proceeds**—For investment. **Address**—807 American Bank & Trust Bldg., Lansing, Mich. **Underwriter**—First of Michigan Corp., Detroit.

American Mortgage Insurance Co.

Jan. 10, 1963 filed 31,070 common to be offered for subscription by stockholders on the basis of one share for each five shares held. **Price**—\$18. **Business**—A mortgage insurance company. **Proceeds**—For investments. **Office**—300 St. Salisbury St., Raleigh, N. C. **Underwriter**—None.

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).

Ampeg Co., Inc.

Oct. 29, 1962 ("Reg. A") \$294,000 7% conv. subord. debentures due 1972 and 29,400 common to be offered in units of one \$1,000 debenture and 100 shares. **Price**—\$1,020 per unit. **Business**—Manufacture of amplifiers and accessory equipment for musical instruments. **Proceeds**—For inventory, equipment, debt repayment and new products. **Office**—1570 W. Blancke, Linden, N. J. **Underwriter**—John R. Boland & Co., Inc., New York. **Offering**—Indefinite.

Arkansas Louisiana Gas Co. (4/17)

March 25, 1963 filed \$45,000,000 of first mortgage bonds due 1983. **Price**—By amendment. **Proceeds**—For construction, loan repayment and investment in subsidiaries. **Office**—Slattery Bldg., Shreveport, La. **Underwriter**—Eastman Dillon, Union Securities & Co., N. Y.

Associated Mortgage Co., Inc. (5/6-10)

Dec. 21, 1962 filed 135,205 common, of which 100,000 are to be offered by company and 35,205 by stockholders. **Price**—By amendment (max. \$10). **Business**—Originating, marketing and servicing of first mortgages and loans on real estate. **Proceeds**—For loan repayment, and working capital. **Office**—1120 Connecticut Ave., N. W., Washington, D. C. **Underwriter**—Shields & Co., Inc., New York.

Atlas Management Co.

March 28, 1963 filed \$1,500,000 of 6% conv. subord. debentures due 1978. **Price**—At par. **Business**—A holding company for two insurance subsidiaries. **Proceeds**—For loan repayment, investment, and advances to subsidiaries. **Office**—112 California Ave., Reno, Nev. **Underwriter**—None.

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. \$8). **Business**—Company operates, owns, services and leases coin-operated automatic vending machines. **Proceeds**—For debt repay-

ment, inventories, equipment and working capital. **Office**—217 N. Willow Ave. Tampa **Underwriter**—A. C. Allyn & Co., Chicago. **Offering**—Indefinite.

Berns Air King Corp. (5/6-10)

March 29, 1963 filed 100,000 class A common. **Price**—By amendment (max. \$7.50). **Business**—Manufacture of ventilating range hoods, kitchen fans, dehumidifiers, and related products. **Proceeds**—For debt repayment, and working capital. **Office**—3050 North Rockwell St., Chicago. **Underwriters**—McCormick & Co., and H. M. Bylesby & Co., Chicago.

Bonanza Gold, Inc.

March 4, 1963 ("Reg. A") 750,000 common. **Price**—20 cents. **Business**—Exploration and development of gold placer claims in Alaska. **Proceeds**—For general corporate purposes. **Office**—E. 15 Walton Ave., Spokane. **Underwriter**—Duval Securities, Spokane.

Brewmaster California Corp. (4/22-26)

Feb. 11, 1963 ("Reg. A") 30,000 common. **Price**—\$10. **Business**—Wholesaling of draft beer for home use in a dispenser called the "Portatainer". **Proceeds**—For debt repayment, equipment, expansion and working capital. **Office**—134 Industrial Way, Costa Mesa, Calif. **Underwriter**—Miller, Fox & Co., Anaheim, Calif.

Bush Hog, Inc. (4/29-5/3)

March 19, 1963 filed \$1,000,000 of 6½% convertible subordinated debentures due 1973, to be sold by the company; and 200,000 common to be sold by stockholders. The offering will be made in units of one \$10 debenture and two common shares. **Price**—\$28 per unit. **Business**—Manufacture of farm machinery. **Proceeds**—For debt repayment, inventory, and working capital. **Address**—P. O. Box 1039 Selma, Ala. **Underwriter**—Courts & Co., Atlanta, Ga.

Cabot Corp (4/22)

March 11, 1963 filed 295,140 common. **Price**—By amendment (max. \$42). **Business**—Production of carbon black, natural gas, condensate, crude oil and oil field pump equipment. Company also operates a natural gas utility in West Virginia, and manufactures various materials for use in the rubber, paint, ceramic, and plastic industries. **Proceeds**—For selling stockholders. **Office**—125 High St., Boston. **Underwriters**—Carl M. Loeb, Rhoades & Co., and White, Weld & Co., Inc., New York.

Canaveral Hills Enterprises, Inc. (5/6-10)

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., New York.

Cash-O-Matic Coupon Corp.

Feb. 15, 1963 ("Reg. A") 800 units, each consisting of 100 common shares and 10 stock purchase warrants. **Price**—\$250 per unit. **Business**—Merchandising of coupons by vending machines in supermarkets. **Proceeds**—For equipment, debt repayment and other corporate purposes. **Office**—682 Main St., Stamford, Conn. **Underwriter**—Reese, Scheffel & Co., Inc., New York.

Castle Hospitality Services, Inc.

Dec. 14, 1962 filed \$500,000 of 8% debentures due 1969. **Price**—At par (\$1,000). **Business**—Company plans to offer management and consultant services to motels and furnish them with equipment. **Proceeds**—For general corporate purposes. **Office**—1068 S. Ocean Blvd., Pompano Beach, Fla. **Underwriter**—None.

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, Inc. **Proceeds**—To construct a sewage disposal system. **Address**—R.R. N. 3, Box 28, Cedar Lake, Ind. **Underwriter**—None.

Centennial Life Insurance Co.

March 6, 1963 filed 260,000 capital shares. **Price**—By amendment (max. \$3). **Business**—Company is engaged in writing life insurance in Oregon and Washington. **Proceeds**—For additional capital and surplus. **Office**—811 S. W. Sixth, Portland, Oregon. **Underwriter**—June S. Jones Co., Portland.

Chemair Electronics Corp.

Dec. 28, 1962 filed \$150,000 of 6% subordinated income debentures due 1973 and 30,000 common shares to be offered in units consisting of one \$10 debenture and two common. **Price**—\$12 per unit. **Business**—Production and sale of chemicals designed to control odors, bacterial growth and air pollutants; and development, production and sale of an electronic vaporizing unit for dispensing such chemicals. **Proceeds**—For debt repayment, equipment, sales promotion and working capital. **Office**—221 N. La Salle St., Chicago. **Underwriter**—Price Investing Co., New York.

Chesapeake Fund, Inc.

March 5, 1963 filed 100,000 common. **Price**—Net asset value. **Business**—A closed-end investment company. **Proceeds**—For investment. **Office**—156 South St., Annapolis, Md. **Underwriter**—None.

Chestnut Hill Industries, Inc.

Nov. 29, 1961 filed 300,000 class A common, of which 225,000 are to be offered by the company and 75,000 by stockholders. **Price**—\$5. **Business**—Design and manufacture of women's, misses' and junior sportswear, coordinates, and dresses. **Proceeds**—For debt repayment, equipment and working capital. **Office**—2025 McKinley

St., Hollywood, Fla. **Underwriter**—Clayton Securities Corp., Boston, Mass. **Offering**—Indefinite.

Citadel Life Insurance Co. of New York

March 26, 1963 filed 40,000 capital shares to be offered for subscription by stockholders on the basis of two new shares for each three held. **Price**—By amendment (max. \$26). **Business**—Writing of life, accident, health and disability insurance, and annuities. **Proceeds**—For expansion. **Office**—444 Madison Ave., N. Y. **Underwriter**—Alex. Brown & Sons, Baltimore.

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.

Commercial Life Insurance Co. of Missouri

Nov. 26, 1962 ("Reg. A") 46,000 common to be offered for subscription by stockholders on the basis of one share for each 3.36 common shares held. **Price**—At-the-market. **Business**—Sale of health, accident, life and hospital insurance. **Proceeds**—For working capital. **Office**—3570 Lindell Blvd., St. Louis. **Underwriter**—Edward D. Jones & Co., St. Louis. **Offering**—Indefinite.

Common Market Fund, Inc.

March 7, 1963 filed 2,000,000 capital shares. **Price**—Net asset value plus 8.5%. **Business**—A new mutual fund specializing in securities of foreign and American companies operating in the European Common Market. **Proceeds**—For investment. **Office**—9465 Wilshire Blvd., Beverly Hills, Calif. **Underwriter**—Kennedy, Cabot & Co. (same address). **Offering**—Expected in May.

Consolidated Leasing Corp. of America

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, and acquisition and other corporate purposes. **Office**—1012 Baltimore Ave., Kansas City, Mo. **Underwriter**—Blair & Co., N. Y. **Offering**—Indefinite.

Consolidated Natural Gas Co. (4/23)

March 26, 1963 filed \$35,000,000 of debentures due April 1, 1988. **Business**—A holding company for six subsidiaries engaged in all phases of the natural gas business. **Proceeds**—For loan repayment, and construction. **Office**—30 Rockefeller Plaza, New York. **Underwriters**—(Competitive.) Probable bidders: White, Weld & Co., Paine, Webber, Jackson & Curtis (jointly); Morgan Stanley & Co.; Halsey, Stuart & Co. Inc.; First Boston Corp. **Bids**—April 23 (11:30 a.m. EST) at above address. **Information Meeting**—April 18 (10:30 a.m. EST) at the Bankers Club, 120 Broadway, New York.

Consolidated Oil & Gas, Inc.

Feb. 28, 1963, filed \$2,482,500 of 6% sinking fund debentures due 1975 (with warrants) to be offered for subscription by common stockholders on the basis of \$500 of debentures for each 500 shares held of record March 31. **Price**—At par. **Business**—Company is engaged in the acquisition of oil and gas leaseholds. **Proceeds**—For note repayment and working capital. **Address**—4150 East Mexico Ave., Denver. **Underwriter**—None.

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

Consultant's Mutual Investments, Inc.

(4/22-26)
Dec. 21, 1962 filed 500,000 common. **Price**—\$10. (For an initial period the fund will also offer its shares in ex-

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change for acceptable securities on the basis of one share for each \$10 market value of securities). **Business**—A new mutual fund. **Proceeds**—For investment. **Office**—211 S. Broad St., Philadelphia. **Underwriter**—Gerstley, Sunstein & Co., Philadelphia.

● **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. **Note**—This letter was withdrawn.

● **Cosmodyne Corp. (5/6-10)**

April 1, 1963 filed 150,000 common. **Price**—By amendment (max. \$18). **Business**—Design, development and manufacture of equipment used for pumping, storing and transporting super cold liquids. **Proceeds**—For loan repayment, and working capital. **Office**—3232 W. El Segundo Blvd., Hawthorne, Calif. **Underwriter**—Merrill Lynch, Pierce, Fenner & Smith Inc., New York.

● **Cotton States Life Insurance Co. (4/15)**

Feb. 11 1963 ("Reg. A") 30,000 capital shares. **Price**—\$9.70. **Business**—Writing of life, health and accident insurance in Alabama and Georgia. **Proceeds**—For working capital. **Office**—901-22 Ave., Tuscaloosa, Ala. **Underwriter**—First Alabama Securities, Inc., Montgomery, Ala.

● **Crowell-Collier Publishing Co. (4/15)**

March 11, 1963 filed \$5,500,000 convertible subordinated debentures due 1983, to be offered for subscription by common stockholders on the basis of \$100 of debentures for each 60 shares held of record April 15, with rights to expire April 30. **Price**—At par. **Business**—Publication of various types of educational texts and related materials, and the operation of a home study school and radio broadcasting facilities. **Proceeds**—For working capital and loan repayment. **Office**—640 Fifth Ave., N. Y. **Underwriter**—Carl M. Loeb, Rhoades & Co., N. Y.

● **Danac Real Estate Investment Corp.**

Feb. 1, 1963 filed 300,000 common. **Price**—\$10. **Business**—Real estate development and ownership. Company plans to deal primarily in commercial, light industrial and apartment properties. **Proceeds**—For debt repayment, and other corporate purposes. **Office**—1710 Chapman Ave., Rockville, Md. **Underwriter**—Ferris & Co., Washington, D. C.

● **Defenders Insurance Co.**

Jan. 30, 1963 filed 100,000 common. **Price**—\$12.50. **Business**—Company plans to write automobile insurance. **Proceeds**—For general corporate purposes. **Office**—146 Old Country Rd., Mineola, N. Y. **Underwriter**—None.

● **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 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 Resources, Inc.**

Jan. 16, 1963 ("Reg. A") 67,000 common. **Price**—\$3. **Business**—Manufacture of a lightweight structural board and sheet insulating material (wallboard). **Proceeds**—For equipment, leasing of working space, advertising, and working capital. **Office**—42 Broadway, N. Y. **Underwriter**—A. J. Gabriel Co., Inc., New York.

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

● **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 issued a stop order suspending this registration 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., New York. **Offering**—Indefinitely postponed.

● **Duro-Test Corp.**

Dec 6, 1962 filed 150,000 common. **Price**—By amendment (max. \$9). **Business**—Manufacture of various types of lights for industrial and commercial use. **Proceeds**—For the selling stockholder. **Office**—2321 Hudson Blvd., North Bergen, N. J. **Underwriter**—Auchincloss, Parker & Redpath, New York. **Offering**—Temporarily postponed.

● **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.

● **Economou (Arthur N.) & Co., Inc.**

March 18, 1963 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Commodity price analysis, commodity trading account management, and commodity futures brokerage. **Proceeds**—For expansion. **Office**—902 Wells Bldg., Milwaukee. **Underwriter**—None.

● **Electronic Dispenser Corp.**

Jan. 29, 1963, filed 50,000 common. **Price**—\$2. **Business**—Manufacture of the SAFER Butter Chipping machine, and processing of tray-forming and chip-covering materials. **Proceeds**—For operating expenses, equipment, inventory and advertising. **Office**—118 E. 28th St., New York. **Underwriter**—L. D. Brown Co., New York.

● **Enzyme Corp. of America**

Feb. 21, 1963, filed 120,000 common. **Price**—\$2. **Business**—Company plans to market a new drug known as "Clinizyme" to be used for treatment of a variety of tumor related diseases. **Proceeds**—For equipment, sales promotion, research and development, and working capital. **Office**—727 Land Title Bldg., Philadelphia. **Underwriter**—Bristol Securities Inc., New York. **Offering**—Indefinite.

● **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.

● **Exchange Fund of Boston, Inc. (5/1)**

March 27, 1963 filed 1,100,000 common to be offered in exchange for certain acceptable securities on the basis of one new share for each \$27.50 market value of deposited securities, less a sales charge of from 4% down to 1½%. **Business**—A new mutual fund seeking long-term growth of capital and income. **Proceeds**—For investment. **Office**—111 Devonshire St., Boston. **Underwriter**—Vance, Sanders & Co., Inc., Boston.

● **Fedco Corp.**

Oct. 29, 1962 filed 20,000 common, of which 17,500 are to be offered by company and 2,500 by a shareholder. **Price**—By amendment (max. \$15). **Business**—Design and manufacture of tools, dies, molds, beryllium castings and the distribution of plastic, metal and glass products for home use. **Proceeds**—For a recession offer to stockholders and reduction of accounts payable. **Office**—3600 W. Pratt Ave., Chicago. **Underwriter**—None.

● **Fidelity Mining Investments Ltd.**

Nov. 30, 1961 filed 800,000 common. **Price**—By amendment. **Business**—Exploration and testing of mining properties. **Proceeds**—For general corporate purposes. **Office**—62 Richmond St., Toronto. **Underwriter**—G. V. Kirby & Associates, Ltd., Toronto.

● **First American Israel Mutual Fund**

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. **Offering**—Expected in May.

● **Flori Investment Co.**

March 27, 1963 filed 400,000 capital shares. **Price**—\$1.50. **Business**—A real estate development company. **Proceeds**—For debt repayment, construction, purchase of property, and other corporate purposes. **Office**—700 West Campbell Ave., Phoenix. **Underwriter**—None.

● **Florida Jai Alai, Inc.**

June 28, 1962 filed 300,000 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**—Ferr Park, Fla. **Underwriter**—Consolidated Securities Corp., Pompano Beach, Fla. **Offering**—Imminent.

● **Floreal 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. **Note**—This registration was withdrawn.

● **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. **Of-**

ice—2885 Jerome Ave., Bronx, N. Y. **Underwriter**—McDonnell & Co., New York. **Offering**—Indefinite.

● **Freoplex, Inc. (4/29)**

Jan. 2, 1963 ("Reg. A") \$200,000 of 7% convertible subordinated debentures due March 1, 1975. **Price**—At par. **Business**—Operation of retail meat supermarkets. **Proceeds**—For debt repayment and working capital. **Address**—Route 18, Tices Lane, East Brunswick, N. J. **Underwriter**—Alessandrini & Co., Inc., 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. **Underwriter**—Godfrey, Hamilton, Taylor & Co., N. Y. **Offering**—Temporarily postponed.

● **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. **Offering**—Indefinite.

● **General Automotive Parts Corp. (4/29-5/3)**

March 28, 1963 filed 200,000 common. **Price**—By amendment (max. \$15). **Business**—Distribution of automotive replacement parts. **Proceeds**—For debt repayment, and other corporate purposes. **Office**—2011 Cedar Springs Rd., Dallas. **Underwriter**—Hornblower & Weeks, New York.

● **General Design Corp.**

April 25, 1962 ("Reg. A") 65,000 common. **Price**—\$3. **Business**—Design and development of new products for various industries. **Proceeds**—For debt repayment, equipment and working capital. **Office**—1252 W. Peachtree St., N. W., Atlanta, Ga. **Underwriter**—Robert M. Harris & Co., Inc., Philadelphia. **Note**—The SEC has issued an order temporarily suspending this issue.

● **General Life Insurance Corp. of Wisconsin (4/22)**

March 6, 1963 filed 311,625 common to be offered for subscription by stockholders on the basis of one new share for each four held of record April 10, 1963. Rights will expire May 6. **Price**—By amendment. **Business**—Writing of life and endowment policies. **Proceeds**—For general corporate purposes. **Address**—8500 W. Capital Dr., Milwaukee. **Underwriter**—Piper, Jaffray & Hopwood, Minneapolis.

● **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.

● **Globe Industries, Inc. (4/23)**

March 20, 1963 filed 127,500 common, of which 50,000 will be sold for the company, and 77,500 for stockholders. **Price**—By amendment (max. \$11). **Business**—Manufacture of miniature electric motors, and related items. **Proceeds**—For a new plant, equipment, and inventories. **Office**—1784 Stanley Ave., Dayton. **Underwriter**—McDonald & Co., Cleveland.

● **Gold Leaf Pharmacal Co., Inc.**

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

● **Gotham Educational Equipment Co. Inc.**

Dec. 4, 1962 filed 75,000 common. **Price**—By amendment (max. \$6). **Business**—Design, manufacture, and marketing of items used in educational institutions such as chalk boards, exhibit cases, etc. **Proceeds**—For general corporate purposes. **Office**—91 Weyman Ave., New Rochelle, New York. **Underwriter**—To be named. **Offering**—Indefinite.

● **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 Pl., Baltimore. **Underwriter**—To be named. **Note**—This firm formerly was known as Continental Real Estate Investment Trust.

● **Great Eastern Insurance Co. (4/15-19)**

April 13, 1962 filed 381,600 common. **Price**—\$5. **Business**—Company plans to write certain types of fire and casualty insurance. **Proceeds**—For general corporate purposes. **Office**—116 John St., New York. **Underwriters**—Emanuel, Deetjen & Co., and Zuckerman, Smith & Co., New York.

● **Greater Miami Industrial Park, Inc.**

Feb. 25, 1963, filed 136,094 common to be offered for subscription by stockholders on the basis of one share for each 4½ shares held. **Price**—\$5.50. **Business**—Acquisition and development of real estate. **Proceeds**—For general corporate purposes. **Office**—811 duPont Plaza Center, Miami, Fla. **Underwriter**—None.

● **Greater Nebraska Corp.**

Feb. 20, 1963, filed 3,000,000 common. **Price**—\$2. **Business**—Company plans to operate subsidiaries in the fields of banking, insurance, finance, etc. **Proceeds**—For general corporate purposes. **Office**—1107 Federal Securities Building, Lincoln, Neb. **Underwriter**—None.

● **Greenman Bros., Inc.**

April 25, 1962 filed 150,000 common, of which 50,000 are to be offered by company and 100,000 by stockholders. **Price**—By amendment (max. \$7). **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, New York. **Offering**—Indefinite.

Greenwich Gas Co.
March 29, 1963 filed 37,735 common, to be offered for subscription by stockholders on the basis of one new share for each 5.6 shares held. **Price**—\$13.25. **Business**—Distribution of gas, and gas appliances in Greenwich. **Proceeds**—For loan repayment. **Office**—33 Greenwich Ave., Greenwich, Conn. **Underwriter**—F. L. Putnam & Co., Inc., Boston.

Hallandale Rock & Sand Co.
March 30, 1962 filed \$250,000 of 8% subordinated debentures due 1977, 200,000 common and 6-year warrants to purchase 25,000 common at \$1 per share to be offered in units consisting of a \$10 debenture, 8 common shares and one warrant. **Price**—\$18 per unit. **Business**—Extraction, processing and sale of rock and sand. **Proceeds**—For a new plant and other corporate purposes. **Address**—Hallandale, Fla. **Underwriter**—To be named.

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. **Note**—This registration was withdrawn.

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, W. Va. **Underwriter**—Willard Securities, Inc., New York. **Note**—This registration will be withdrawn.

Highland Development Corp.
Feb. 23, 1963 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Real estate investment in Albuquerque area. **Proceeds**—For general corporate purposes. **Office**—607 San Mateo Blvd., N. E., Albuquerque. **Underwriter**—Hyder & Co., Albuquerque. **Offering**—Imminent.

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.

Holiday Mobile Home Resorts, Inc.
March 27, 1963 filed \$1,250,000 of 6½% conv. subord. debentures due 1978, and 75,000 common to be offered in units consisting of \$50 of debentures and 3 shares. **Price**—\$68 per unit. **Business**—Development and operation of mobile home resorts throughout U. S. **Proceeds**—For debt repayment, construction, and other corporate purposes. **Office**—4344 East Indian School Rd., Phoenix. **Underwriters**—Boettcher & Co., Denver, and J. R. Williston & Beane, New York.

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.

Holly Sugar Corp. (4/30)
March 7, 1963 filed \$10,000,000 convertible subordinated debentures due 1983. **Price**—At par. **Business**—Production of beet sugar and related products, and sale of livestock, beet seed, and fertilizer. **Proceeds**—For a new plant. **Address**—Holly Sugar Bldg., Colorado Springs, Colo. **Underwriter**—Eastman Dillon, Union Securities & Co., New York.

Home Entertainment Co. of America (4/22-26)
Jan. 16, 1963 filed 300,000 common. **Price**—\$10. **Business**—Company is engaged in the development and promotion of a pay television system in Santa Monica, Calif. **Proceeds**—For installation of a pay television system. **Address**—19th and Broadway, Santa Monica, Calif. **Underwriter**—Bernard M. Kahn & Co., Inc., New York.

Homestead Packers, Inc.
March 13, 1963 filed 5,000 shares of 6% non-cumulative preferred stock, and 5,000 common, to be offered for sale in units of one common and one preferred share. **Price**—\$150 per unit. **Business**—Company plans to construct and operate a beef and pork packing plant. **Proceeds**—For construction, equipment, and working capital. **Address**—Beatrice, Nebr. **Underwriter**—None.

Horace Mann Life Insurance Co.
Feb. 1, 1963 filed 200,000 common, of which 80,000 are to be offered by company and 120,000 by stockholders. **Price**—\$12.50. **Business**—Writing of life, accident and health insurance. **Proceeds**—For general corporate purposes.

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NEW ISSUE CALENDAR

April 12 (Friday)

Inter-Mountain Telephone Co. Common
(Offering to stockholders—underwritten by Courts & Co.)
146,228 shares

April 15 (Monday)

Cotton States Life Insurance Co. Capital Stock
(First Alabama Securities, Inc.) \$291,000

Crowell-Collier Publishing Co. Debentures
(Offering to stockholders—underwritten by Carl M. Loeb, Rhoades & Co.) \$5,500,000

Great Eastern Insurance Co. Common
(Emanuel, Deetjen & Co. and Zuckerman, Smith & Co.)
\$1,908,000

Mack Shirt Corp. Common
(W. E. Hutton & Co.) 102,060 shares

Manchester Insurance Management & Investment Corp. Common
(Troster, Singer & Co.) \$955,293

Recreation Industries, Inc. Common
(Costello, Russotto & Co.) 150,000

Tyson's Foods, Inc. Common
(Rauscher, Pierce & Co., Inc.) 100,000 shares

Utah Power & Light Co. Bonds
(Bids 11:30 a.m. EST) \$15,000,000

April 16 (Tuesday)

Pacific Northwest Bell Telephone Co. Debentures
(Bids 11 a.m. EST) \$50,000,000

Reynolds & Reynolds Co. Class A Common
(Glore, Forgan & Co. and Grant-Brownell & Co.)
120,000 shares

April 17 (Wednesday)

Arkansas Louisiana Gas Co. Bonds
(Eastman Dillon, Union Securities & Co.) \$45,000,000

Northern Indiana Public Service Co. Bonds
(Bids 11 a.m. CST) \$30,000,000

April 22 (Monday)

American Annuity Life Insurance Co. Common
(First of Michigan Corp.) 154,000 shares

Brewmaster California Corp. Common
(Miller, Fox & Co.) \$300,000

Cabot Corp. Common
(Carl M. Loeb, Rhoades & Co., and White, Weld & Co., Inc.) 295,140 shares

Consultant's Mutual Investments, Inc. Common
(Gerstley, Sunstein & Co.) \$5,000,000

General Life Insurance Corp. of Wisconsin Common
(Offering to stockholders—underwritten by Piper, Jaffray & Hopwood) 311,625 shares

Home Entertainment Co. of America Common
(Bernard M. Kahn & Co., Inc.) \$3,000,000

Investors Trading Co. Capital Stock
(Nemrava & Co.) 200,000 shares

Laboratory Procedures Inc. Common
(Charles Plohn & Co. and B. W. Pizzini & Co.) \$225,000

Lenox, Inc. Common
(Hemphill, Noyes & Co.) 172,500 shares

Lunar Films, Inc. Common
(Ingram, Lambert & Stephen, Inc.) \$718,750

Manhattan Life Insurance Co. Gtee. Stock
(Kidder, Peabody & Co., Inc.) 50,000 shares

Mil National Corp. Common
(Herbert Young & Co., Inc.) \$376,000

Mortgage Guaranty Insurance Co. Common
(Hornblower & Weeks and Robert W. Baird & Co., Inc.)
200,000 shares

Norfolk & Western Ry. Equip. Trust Cfts.
(Bids 12 noon EST) \$4,410,000

Quick-N-Clean Corp. of Minnesota, Inc. Common
(Northwest Securities, Inc.) \$235,750

Roberts Co. Common
(Reynolds & Co., Inc. and Lester, Ryons & Co.) 130,000 shares

United Camera Exchange, Inc. Common
(Ingram, Lambert & Stephen, Inc.) \$300,000

Vend-Mart Inc. Common
(M. G. Davis & Co., Inc.) \$240,000

April 23 (Tuesday)

Consolidated Natural Gas Co. Debentures
(Bids 11:30 a.m. EST) \$35,000,000

Globe Industries, Inc. Common
(McDonald & Co.) 127,500 shares

Tennessee Gas Transmission Co. Preferred
(Stone & Webster Securities Corp. and White, Weld & Co.)
200,000 shares

Tri-Continental Corp. Preferred
(Eastman Dillon, Union Securities Corp.)
Max. of 240,000 shares

Victor Comptometer Corp. Common
(Glore, Forgan & Co.) 250,000 shares

Victor Comptometer Corp. Debentures
(Glore, Forgan & Co.) \$15,000,000

April 24 (Wednesday)

Lord Jim's Service Systems, Inc. Common
(Keon & Co.) \$100,000

Mitsui & Co., Ltd. ADS
(Smith, Barney & Co., Inc. and Nomura Securities Co., Ltd.)
125,000 shares

Mitsui & Co., Ltd. Debentures
(Smith, Barney & Co., Inc. and Nomura Securities Co., Ltd.)
\$10,000,000

Tampa Electric Co. Bonds
(Bids 11 a.m. EST) \$48,000,000

April 25 (Thursday)

Chicago, Rock Island & Pacific Railroad Equip. Trust Cfts.
(Bids 12 noon CST) \$2,625,000

Kentucky Central Life Insurance Co. Common
(Stife, Nicolaus & Co., Inc.) 500,000 shares

Missouri Fidelity Life Insurance Co. Common
(A. C. Allyn & Co.) 300,000 shares

April 29 (Monday)

Bush Hog, Inc. Debentures
(Courts & Co.) \$2,800,000

Freplex, Inc. Debentures
(Alessandrini & Co., Inc.) \$200,000

General Automotive Parts Corp. Common
(Hornblower & Weeks) 200,000 shares

Liberty Fabrics of New York, Inc. Common
(Offering to stockholders—underwritten by Blair & Co., Inc.)
108,700 shares

April 30 (Tuesday)

Holly Sugar Corp. Debentures
(Eastman Dillon, Union Securities & Co.) \$10,000,000

May 1 (Wednesday)

Exchange Fund of Boston, Inc. Common
(Vance, Sanders & Co., Inc.) 1,100,000 shares

Portland General Electric Co. Common
(Blyth & Co., Inc.) 725,302 shares

May 2 (Thursday)

Natural Gas & Oil Producing Co. Common
(Peter Morgan & Co.) \$900,000

May 6 (Monday)

Associated Mortgage Co., Inc. Common
(Shields & Co., Inc.) 135,205 shares

Berns Air King Corp. Common
(McCormick & Co. and H. M. Byllesby & Co.) 100,000 shares

Canaveral Hills Enterprises, Inc. Common
(Willis E. Burnside & Co., Inc.) \$500,000

Cosmodyne Corp. Common
(Merrill Lynch, Pierce, Fenner & Smith Inc.) 150,000 shares

Maradel Products, Inc. Common
(Hornblower & Weeks) 150,000 shares

National Fidelity Life Insurance Co. Common
(E. F. Hutton & Co., Inc.) 72,455 shares

Shaker Properties Ben. Int.
(McDonald & Co.) \$3,225,000

Southeastern Mortgage Investors Tr. Ben. Int.
(Fleetwood Securities Corp. of America) \$11,000,000

Sterno Industries, Inc. Class A
(Oppenheimer & Co.) 25,000 shares

Sterno Industries, Inc. Debentures
(Oppenheimer & Co.) \$400,000

Tourist Industry Development Corp., Ltd. Debts.
(American-Israel Basic Economy Corp.) \$5,000,000

May 7 (Tuesday)

American Telephone & Telegraph Co. Debts.
(Bids to be received) \$250,000,000

May 8 (Wednesday)

Chicago Burlington & Quincy RR. Equip. Trust Cfts.
(Bids 12 noon CDST) \$4,500,000

General Telephone Co. of California Bonds
(Bids 11 a.m. EDST) \$25,000,000

Poulsen Insurance Co. of America Common
(A. C. Allyn & Co.) 100,000 shares

May 9 (Thursday)

Alabama Power Co. Bonds
(Bids to be received) \$16,000,000

Alabama Power Co. Preferred
(Bids to be received) \$5,000,000

May 13 (Monday)

Peterson, Howell & Heather, Inc. Common
(Alex. Brown & Sons) 33,383 shares

May 14 (Tuesday)

Virginia Electric & Power Co. Bonds
(Bids 11 a.m. EDST) \$30,000,000

May 15 (Wednesday)

Chicago Union Station Co. Bonds
(Bids to be received) \$49,000,000

May 21 (Tuesday)

Central Illinois Public Service Co. Bonds
(Bids to be received) \$10,000,000

Great Northern Ry. Equip. Trust Cfts.
(Bids 12 noon EDST) \$6,600,000

May 22 (Wednesday)

Interstate Power Co. Bonds
(Bids 11 a.m. EDST) \$6,000,000

Interstate Power Co. Common
(Offering to stockholders—bids 11:30 a.m. EDST)
154,914 shares

Southern California Edison Co. Bonds
(Bids to be received) \$60,000,000

May 27 (Monday)

Life Assurance Co. of Pennsylvania Capital Stock
(Auchincloss, Parker & Redpath and Arthurs, Lestrangle
& Co.) 100,000 shares

Orr (J. Herbert) Enterprises, Inc. Common
(First Alabama Securities, Inc.) \$1,050,000

June 6 (Thursday)

Columbia Gas System, Inc. Debentures
(Bids to be received) \$25,000,000

June 11 (Tuesday)

Indiana Bell Telephone Co., Inc. Debentures
(Bids 11 a.m. EDST) \$20,000,000

June 12 (Wednesday)

Pennsylvania Power Co. Bonds
(Bids 11 a.m. EDST) \$9,000,000

June 18 (Tuesday)

Public Service Electric & Gas Co. Bonds
(Bids 11 a.m. EDST) \$40,000,000

June 24 (Monday)

Norfolk & Western Ry. Equip. Trust Cfts.
(Bids 12 noon EDST) \$4,300,000

July 10 (Wednesday)

Northern Illinois Gas Co. Bonds
(Bids to be received) \$20,000,000

August 6 (Tuesday)

Indiana & Michigan Electric Co. Bonds
(Bids to be received) \$45,000,000

November 7 (Thursday)

Georgia Power Co. Bonds
(Bids to be received) \$30,000,000

Georgia Power Co. Preferred
(Bids to be received) \$7,000,000

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poses. Office—216 E. Monroe St., Springfield, Ill. Underwriter—Horace Mann Investors Inc., (same address).

Hunsaker (S. V.) & Sons
March 30, 1962 filed \$1,300,000 of convertible subordinated debentures due 1977 and 200,000 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—To be named. Offering—Indefinite.

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

Inter-Mountain Telephone Co. (4/12)
March 21, 1963 filed 146,228 common to be offered for subscription by stockholders on the basis of one new share for each seven held of record April 12, 1963. Rights will expire May 1. Price—By amendment (max. \$20). Proceeds—For loan repayment and expansion. Address—Sixth & Crumley Sts., Bristol, Tenn. Underwriter—Courts & Co., Atlanta.

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—Leib, Skloot & Co., Inc., Clifton, N. J. Offering—Indefinite.

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

Interstate Power Co. (5/22)
March 21, 1963 filed 154,194 common to be offered for subscription by stockholders on the basis of one new share for each 26 held of record May 22, 1963. Price—By amendment (max. \$24). Proceeds—For loan repayment and construction. Office—1000 Main St., Dubuque, Iowa. Underwriters—(Competitive.) Probable bidders: Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Ladenburg, Thalmann & Co.; White, Weld & Co. Bids—May 22 (11:30 a.m. EDST) at One Chase Manhattan Plaza 23rd Floor, New York. Information Meeting—May 13 (3 p.m. EDST) at One Chase Manhattan Plaza (28th floor), New York.

Interstate Power Co. (5/22)
March 21, 1963 filed \$6,000,000 of first mortgage bonds due 1993. Proceeds—For loan repayment and construction. 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. Bids—May 22 (11 a.m. EDST) at One Chase Manhattan Plaza (23rd floor), New York. Information Meeting—May 13 (3 p.m. EDST) at One Chase Manhattan Plaza (28th floor), N. Y.

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.

Investors Trading Co. (4/22-26)
Jan. 17, 1963 filed 200,000 capital shares. Price—Net asset value (max. \$5), plus 8% sales charge. Business—A mutual fund. Proceeds—For investment. Office—460 Denver Club Building, Denver. Distributor—Nemrava & Co. (same address).

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. Dawe & Co., Inc., New York. Offering—Indefinitely postponed.

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.

Kentucky Central Life Insurance Co. (4/25)
March 21, 1963 filed 500,000 class A common. Price—By amendment (max. \$25). Business—Writing of life, accident, and health insurance. Proceeds—For investment. Address—Anchorage, Ky. Underwriter—Stifel, Nicolaus & Co., Inc., St. Louis.

Key Training Service, Inc.
March 26, 1963 filed 47,500 common, of which 40,000 are to be offered by company and 7,500 by a stockholder. Price—\$6.50. Business—Publishing of home study courses through franchised dealers. Proceeds—For working capital. Office—407 Lincoln Rd., Miami Beach. Underwriters—Seymour Blauner Co., and Shelton Securities Co., 663 Fifth Ave., New York.

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

Kwik-Kold, Inc.

March 29, 1962 ("Reg. A") 100,000 common of which 35,000 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.

Laboratory Procedures Inc. (4/22-26)

Feb. 26, 1963, filed 225,000 common. Price—\$1. Business—Operation of six medical testing laboratories. Proceeds—For general corporate purposes. Office—3701 Stocker St., Los Angeles. Underwriters—Charles Plohn & Co., and B. W. Pizzini & Co., New York.

Las Vegas Properties Trust

Feb. 7, 1963 filed 500,000 shares of beneficial interest. Price—\$10. Business—A real estate investment trust. Proceeds—For investment. Office—4933 Paradise Rd., Las Vegas, Nev. Underwriter—Securities Co. of Nevada, Las Vegas.

Lenox, Inc. (4/22-26)

March 25, 1963 filed 172,500 common, of which 25,700 shares are to be offered by company and 146,800 by stockholders. Price—By amendment (max. \$18). Business—Manufacture and marketing of plastic and china dinnerware and gift ware. Proceeds—For working capital. Address—Prince and Mead Streets, Trenton, N. J. Underwriter—Hemphill, Noyes & Co., N. Y.

Liberty Fabrics of New York, Inc. (4/29)

March 28, 1963 filed 108,700 common to be offered for subscription by stockholders on a pro rata basis. Price—By amendment (max. \$18.50). Business—Design and manufacture of woven and knitted laces and nettings. Proceeds—For a new plant, loan repayment, and working capital. Office—105 Madison Ave., New York. Underwriter—Blair & Co., Inc., New York.

Liberty Real Estate Trust

Feb. 25, 1963 filed 500,000 shares of beneficial interest. Price—By amendment (max. \$10). Business—A real estate investment trust. Proceeds—For investment. Office—432 Commerce Exchange Bldg., Oklahoma City. Underwriter—None.

Life Assurance Co. of Pennsylvania (5/27-31)

March 28, 1963 filed 100,000 capital shares. Price—By amendment (max. \$33). Business—Writing of life, accident, and health insurance. Proceeds—For investment, and expansion. Office—2204 Walnut St., Philadelphia. Underwriters—Auchincloss, Parker & Redpath, Philadelphia, and Arthur, Lestrage & Co., Pittsburgh.

Livestock Financial Corp.

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. Offering—Indefinite.

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. Offering—Indefinite.

Lord Jim's Service Systems, Inc. (4/24)

Jan. 14, 1963 ("Reg. A") 100,000 common. Price—\$1. Business—Operation of drive-in restaurants. Proceeds—For leases, equipment and working capital. Office—1601 Mandeville Canyon Rd., Los Angeles. Underwriter—Keon & Co., Los Angeles.

Loyalty Financing Corp.

Dec. 19, 1962 ("Reg. A") 24,000 shares of 6½% cumulative convertible preferred and 60,000 common to be offered in units consisting of 20 preferred and 50 common shares. Price—\$250 per unit. Business—A business finance company. Proceeds—For working capital. Office—5 W. Main St., Freehold, N. J. Underwriter—Friedman & Co., Inc., New York. Offering—Indefinite.

Lunar Films, Inc. (4/22-26)

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., New York. Underwriter—Ingram, Lambert & Stephen, Inc., 50 Broad St., New York.

Mack Shirt Corp. (4/15-19)

March 20, 1963 filed 102,060 class A common. Price—By amendment (max. \$20). Business—Design, manufacture, sale and distribution of shirts for men and women; also women's slacks and shorts. Proceeds—For selling stockholders. Office—412 E. Sixth St., Cincinnati. Underwriter—W. E. Hutton & Co., Cincinnati.

Madway Main Line Homes Inc.

Feb. 19, 1963 filed 100,000 common. Price—By amendment (maximum \$14). Business—Production, sale, erection and financing of manufactured homes. Proceeds—To finance future credit sales of homes. Office—315 E. Lancaster Ave., Wayne, Pa. Underwriter—Drexel & Co., Philadelphia. Offering—Indefinite.

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.

Manchester Insurance Management & Investment Corp. (4/15-19)

Nov. 28, 1962 filed 272,941 common. Price—\$3.50. Business—Writing of casualty insurance; adjustment of claims, financing of insurance premiums, and the making of investments. Proceeds—For expansion, loan repayment and other corporate purposes. Office—9929 Manchester Rd., St. Louis. Underwriter—Troster, Singer & Co., N. Y.

Manhattan Drug Co., Inc.

March 29, 1962 filed 72,000 common, of which 58,000 are to be offered by company and 14,000 by stockholders. Price—\$3.50. Business—Manufacture, packaging and sale of various proprietary drug products. Proceeds—For equipment, new products, debt repayment and working capital. Office—156 Tillary St., Brooklyn, N. Y. Underwriter—Dana Securities Co., Inc., N. Y. Note—This registration will be withdrawn.

Maradel Products, Inc. (5/6-10)

April 1, 1963 filed 150,000 common. Price—By amendment (max. \$25). Business—Manufacture and sale of cosmetics, pharmaceuticals and related products. Proceeds—For an acquisition and working capital. Office—516 Ave. of the Americas, N. Y. Underwriter—Hornblower & Weeks, N. Y.

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.

Medic Corp.

Feb. 28, 1963, filed 1,000,000 class B common. Price—\$1.25. Business—A holding company for three life insurance firms. Proceeds—For loan repayment, operating expenses, and investment in other insurance concerns. Address—714 Medical Arts Bldg., Oklahoma City. Underwriter—Lincoln Securities Corp. (same address). Offering—Expected in May.

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.

Merco Enterprises, Inc.

Nov. 5, 1962 filed 104,000 common, of which 33,000 are to be offered by company and 71,000 by stockholders. Price—By amendment (max. \$5.50). Business—Sale of phonograph records to, and the providing of merchandising services to retail record department. Proceeds—For general corporate purposes. Office—750 Stewart Ave., Garden City, L. I., N. Y. Underwriter—J. R. Wiliston & Beane, N. Y. Note—This registration was withdrawn.

Meridian Fund, Inc.

March 4, 1963 filed 500,000 capital shares. Price—Net asset value plus 5%. Business—A new mutual fund to be offered initially to members of the medical profession. Proceeds—For investment. Office—714 Boston Bldg., Denver. Underwriter—Centennial Management & Research Corp., (same address).

Met Food Corp.

March 30, 1962 filed \$1,000,000 of convertible subordinated debentures due Nov. 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. Offering—Indefinite.

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 Indemnity Co.

Dec. 26, 1962 filed 25,495 common being offered for subscription by stockholders on the basis of one share for each three held of record Dec. 31, 1962, with rights to expire April 15. Price—\$19.50. Business—A multiple line insurance carrier. Proceeds—For additional capital and surplus. Office—6901 Wooster Pike, Cincinnati. Underwriters—W. D. Gradison & Co., Cincinnati, and Greene & Ladd, Dayton.

Mil National Corp. (4/22-26)

Jan. 28, 1963 refilled 94,000 common. Price—\$4. Business—Distribution of commercial dry cleaning and laundry equipment. Proceeds—For general corporate purposes. Office—1101 East Tremont Ave., Bronx, New York. Underwriter—Herbert Young & Co., Inc., New York.

Missouri Fidelity Life Insurance Co. (4/25)

March 27, 1963 filed 300,000 common. Price—By amendment (max. \$8.50). Business—A legal reserve life insurance company. Proceeds—For expansion. Office—2401 South Brentwood Blvd., St. Louis. Underwriter—A. C. Allyn & Co., Chicago.

● **Mitsui & Co., Ltd. (4/24)**

Feb. 20, 1963, filed \$10,000,000 of convertible sinking fund debentures due 1978, and 125,000 American Depositary Shares. Price—By amendment (max. for shares \$20). Business—A general trading company dealing in a variety of industrial, agricultural and consumer goods and commodities. Proceeds—For general corporate purposes. Address—Tokyo, Japan. Underwriters—Smith, Barney & Co., Inc., and Nomura Securities Co., Ltd., New York.

● **Mobile Home Parks Development Corp.**

Jan. 28, 1963 filed 1,250,000 common. Price—\$2.50. Business—Company plans to develop mobile home parks and residential and commercial real estate. Proceeds—For general corporate purposes. Office—82 Baker St., Atlanta. Underwriter—Overseas Investment Service, Seville, Spain.

● **Modern Pioneers' Life Insurance Co.**

March 7, 1963 ("Reg. A") 31,661 common to be offered for subscription to stockholders on a pro-rata basis. Price—\$2. Business—Life insurance. Proceeds—To increase capital and surplus. Office—811 N. 3rd St., Phoenix. Underwriter—Associated General Agents of North America, Inc.

● **Mortgage Guaranty Insurance Corp. (4/22-26)**

March 11, 1963, 200,000 common. Price—By amendment (max. \$27). Business—Company is engaged in the insuring of lenders from loss on residential loans. Proceeds—For investment. Office—600 Marine Plaza, Milwaukee. Underwriters—Hornblower & Weeks, Chicago, and Robert W. Baird & Co., Inc., Milwaukee.

● **Municipal Investment Trust Fund; Series B**

April 28, 1961 filed \$15,000,000 (15,000 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. Offering—Indefinite.

● **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 Aviation Corp.**

March 14, 1963 filed 253,478 capital shares to be offered for subscription by stockholders on the basis of one new share for each five held of record April 11, 1963. Price—By amendment. Business—A closed-end investment company specializing in aviation and aerospace stocks. Proceeds—For investment. Office—111 Broadway, New York. Underwriter—None.

● **National Central Life Insurance Co.**

Dec. 7 filed 125,000 common. Price—By amendment (max. \$15). Business—Writing of health and accident insurance. Proceeds—For general corporate purposes. Address—2632 McGee St., Kansas City, Mo. Underwriter—To be named.

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

● **National Fence Manufacturing Co., Inc.**

Nov. 29, 1962 filed 100,000 common. Price—\$3.75. Business—Manufacture of galvanized chain link fence welded concrete reinforcing fabric, gates and related products. Proceeds—For construction of a plant in Ireland, and working capital. Office—4301 46th St., Bladensburg, Md. Underwriter—Netherlands Securities Co. Inc., New York. Offering—Indefinite.

● **National Fidelity Life Insurance Co. (5/6)**

March 28, 1963 filed 72,455 common, of which 36,227 shares are to be offered by company and 36,228 shares by a stockholder. Price—By amendment (max. \$35). Business—Writing of life, accident, and health insurance. Proceeds—For debt repayment, and other corporate purposes. Office—1002 Walnut St., Kansas City. Underwriter—E. F. Hutton & Co., Inc., New York.

● **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 Mortgage Corp., Inc.**

Dec. 28, 1962 refilled \$8,000,000 face amount certificates (series 20) and 300,000 common shares. Price—For certificates, \$762; for stock, \$1.15. Business—A mortgage loan company. Proceeds—For general corporate purposes. Office—113 S. Hydraulic, Wichita, Kan. Underwriter—National Mortgage Agency, Inc., (same address). Note—This offering will be made only in the State of Kansas.

● **National Security Life Insurance Co., Inc.**

Nov. 28, 1962 filed 590,075 common being offered for subscription by common stockholders of record Jan. 31, 1963 on a share-for-share basis. Rights will expire May 6. Price—\$1.80. Business—Writing of participating and non-participating ordinary life insurance. Proceeds—To expand operations. Office—6225 University Ave., Madison, Wis. Underwriter—None.

● **National Telex, 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 distri-

bution 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—None. Note—This registration will be withdrawn.

● **Natural Gas & Oil Producing Co. (5/2)**

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.

● **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 Industry Capital Corp.**

Feb. 25, 1963, filed 30,500 common. Price—\$10. Business—A small business investment company. Proceeds—For investment, and working capital. Office—1228 Wantagh Ave., Wantagh, New York. Underwriter—None.

● **New World Fund, Inc.**

Feb. 21, 1963, filed 250,000 common. Price—Net asset value plus 8½%. Business—A new mutual fund. Proceeds—For investment. Office—4680 Wilshire Blvd., Los Angeles. Underwriter—New World Distributing Co. (same address).

● **Northern Indiana Public Service Co. (4/17)**

March 5, 1963 filed \$30,000,000 of first mortgage bonds due 1993. Proceeds—For working capital. Office—5265 Hohman Ave., Hammond, Ind. Underwriter—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; White, Weld & Co.; Eastman Dillon, Union Securities & Co.; Lehman Brothers-Bear, Stearns & Co. (jointly); Equitable Securities Corp.; Dean Witter & Co.-Blyth & Co.-Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); First Boston Corp.; Kuhn, Loeb & Co. Bids—April 17, (11 a.m. CST) at 111 West Monroe St. (8th floor), Chicago.

● **Northern States Life Insurance Corp.**

March 26, 1963 filed 280,000 common to be offered for subscription by stockholders on the basis of one new share for each 1½ held. Price—By amendment (max. \$2.50). Business—Writing of general life insurance. Proceeds—For expansion. Office—1840 North Farwell Ave., Milwaukee. Underwriter—None.

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

● **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.

● **Orr (J. Herbert) Enterprises, Inc. (5/27-31)**

May 1, 1962 filed 200,000 common. Price—\$5.25. Business—The company and its subsidiaries manufacture and distribute cartridge type tape player recorders and programs therefor; sell at retail nationally known audio visual equipment; and manufacture men's and boy's dress trousers. Proceeds—For additional inventory, equipment, research, and working capital. Address—P. O. Box 27, Opelika, Ala. Underwriter—First Alabama Securities, Inc., Montgomery.

● **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.

● **Optech, Inc.**

March 28, 1963 filed 140,000 common. Price—\$3. Business—Research and development of materials used in the "Laser" field, and in related areas of optical electronics. Proceeds—For general corporate purposes. Office—102 Grand St., Westbury, New York. Underwriters—Stone, Ackerman & Co., Inc., and Heritage Equity Corp., New York.

● **Pacific Northwest Bell Telephone Co. (4/16)**

March 22, 1963 filed \$50,000,000 of debentures due April 1, 2003. Proceeds—To reduce outstanding debt, due Pacific Telephone & Telegraph Co., in connection with the transfer in 1961 of the latter's properties in Washington, Oregon and Idaho. Office—1200 Third Ave., Seattle, Wash. Underwriters—(Competitive.) Probable bidders: Morgan Stanley & Co.; Halsey, Stuart & Co. Inc. Bids—April 16 (11 a.m. EST) in Room 2315, 195 Broadway, New York.

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

● **Peterson, Howell & Heather, Inc. (5/13-17)**

March 26, 1963 filed 33,383 class A common. Price—By amendment (max. \$35). Business—Furnishing of Automobile fleet management service to firms in the U. S. and Canada. Proceeds—For selling stockholders. Office—2521 N. Charles St., Baltimore. Underwriter—Alex. Brown & Sons, Baltimore.

● **Pictronics, Inc.**

Feb. 27, 1963 ("Reg. A") 75,000 common. Price—\$4. Business—Production of TV documentary films, and the processing of colored kodachrome film. Proceeds—For equipment, and working capital. Office—56 Bennett Bldg., Wilkes-Barre, Pa. Underwriter—G. K. Shields & Co., New York.

● **Portland General Electric Co. (5/1)**

April 1, 1963 filed 725,302 common. Price—By amendment (max. \$30). Proceeds—For loan repayment, and other corporate purposes. Office—621 S. W. Alder St., Portland, Ore. Underwriter—Blyth & Co., 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.

● **Poulsen Insurance Co. of America (5/8)**

March 29, 1963 filed 100,000 common. Price—By amendment (max. \$10). Business—Writing of life, accident, and health insurance. Proceeds—For debt repayment, and other corporate purposes. Address—Executive Plaza, Park Ridge, Ill. Underwriter—A. C. Allyn & Co., Chicago.

● **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.

● **Power Cam Corp.**

Jan. 28, 1963, filed 200,000 capital shares. Price—\$4.75. Business—Company plans to manufacture a new type of brake unit for heavy duty automotive vehicles. Proceeds—For equipment, and working capital. Office—2604 Leith St., Flint, Mich. Underwriter—Farrell Securities Co., New York.

● **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—To be named.

● **Princeton Research Lands, Inc.**

March 28, 1963 filed 40,000 common. Price—\$25. Business—Purchase and sale of real property, chiefly unimproved land. Proceeds—For debt repayment, and acquisition of additional properties. Office—195 Nassau St., Princeton, N. J. Underwriter—None.

● **Professional Men's Association, Inc.**

Jan. 8, 1963 filed 40,000 common. Price—\$5. Business—Company specializes in financial consulting, and servicing patients' accounts of member hospitals, physicians and dentists. Proceeds—For debt repayment and working capital. Address—100 W. Tenth St., Wilmington, Del. Underwriter—None.

● **Putnam Management Co., Inc.**

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. Underwriter—To be named.

● **Quick-N-Clean Corp. of Minnesota, Inc. (4/22-26)**

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.

● **Recreation Industries, Inc. (4/15-19)**

Nov. 23, 1962 ("Reg. A") 75,000 common. Price—\$2. Business—Sale of travel and entertainment. Proceeds—For capital investment, and working capital. Office—411 W. 7th St., Los Angeles. Underwriter—Costello, Russotto & Co., Beverly Hills, Calif.

● **Reliance Life Insurance Co. of Illinois.**

March 29, 1963 filed 150,000 common. Price—By amendment (max. \$4). Business—Writing of life insurance. Proceeds—For sales promotion, and investment. Office—15 South Northwest Highway, Park Ridge, Ill. Underwriter—None.

● **Remitco, Inc.**

Nov. 19, 1962 filed 952,000 common. Price—\$10. Business—Company is engaged in selling "puts" and "calls." Proceeds—For working capital. Office—130 N. Virginia St., Reno, Nev. Underwriter—None.

● **Resort Corp. of Missouri**

Nov. 27, 1962 filed 125,000 class A common and three-year warrants to purchase 1.250 class A shares to be offered in units consisting of four shares and one war-

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rant. **Price**—\$32 per unit. **Business**—Company will erect and operate a luxury hotel and resort facilities, and sell 80 acres of land for home sites. **Proceeds**—For construction. **Office**—3615 Olive St., St. Louis. **Underwriter**—R. L. Warren Co., St. Louis. **Offering**—Expected in May

Reynolds & Reynolds Co. (4/16)

March 18, 1963 filed 120,000 class A common. **Price**—By amendment (max. \$28). **Business**—Manufacture of business and accounting forms and systems, and allied products. **Proceeds**—For selling stockholders. **Office**—800 Germantown St., Dayton, Ohio. **Underwriters**—Glore, Morgan & Co., New York, and Grant-Brownell & Co., Dayton.

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. **Offering**—Indefinite.

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.

Roberts Co. (4/22-26)

March 21, 1963 filed 130,000 common, of which 70,000 will be offered by company, and 60,000 by stockholders. **Price**—By amendment (max. \$11). **Business**—Manufacture of products used in the installation of wall-to-wall carpeting, specialized industrial adhesives, metal folding doors, and weatherproofing products. **Proceeds**—For loan repayment and working capital. **Office**—600 North Baldwin Park Blvd., City of Industry, Calif. **Underwriters**—Reynolds & Co., Inc., New York, and Lester, Ryons & Co., Los Angeles.

Rona Lee Corp.

Sept. 26, 1962 filed \$250,000 of 6½% debentures and 50,000 common. **Price**—For debentures, by amendment; for stock, \$4. **Business**—Design, manufacture, and distribution of girls' blouses, sportswear, and coordinates. **Proceeds**—For debt repayment. **Office**—112 W. 34th St., New York. **Underwriter**—Reuben Rose & Co., Inc., New York. **Offering**—Expected about mid-May.

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

Russell Mills, Inc.

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. **Offering**—Indefinite.

St. Louis Shipbuilding-Federal Barge, Inc.

March 28, 1963 filed 150,000 common, of which 50,000 are to be offered by company and 100,000 by H. T. Pott, Chairman. **Price**—By amendment (max. \$10). **Business**—Operation of a shipyard in St. Louis. Subsidiaries operate water carrier systems, a railroad, a vessel repair and barge construction yard, also dry docks and other related activities. **Proceeds**—For general corporate purposes. **Office**—611 East Marceau Street, St. Louis. **Underwriter**—Reinholdt & Gardner, St. Louis.

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).

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.

Shaker Properties (5/6-10)

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.

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.

Southeastern Mortgage Investors Trust

(5/6-10)

Feb. 15, 1963 filed 1,100,000 shares of beneficial interest. **Price**—\$10. **Business**—A real estate investment trust. **Proceeds**—For investment. **Office**—500 E. Morehead St., Charlotte, N. C. **Underwriter**—Fleetwood Securities Corp. of America, 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.

Sternco Industries, Inc. (5/6-10)

March 28, 1963 filed \$400,000 of 6% conv. subord. debentures due 1977, and 25,000 class A common. **Price**—For debentures, \$1,000; for stock, by amendment (max. \$12). **Business**—Distribution of tropical fish, goldfish, turtles, animals, and aquarium supplies. **Proceeds**—For additional equipment, inventories, and new product lines. **Office**—53 Cottage Place, Allendale, New Jersey. **Underwriter**—Oppenheimer & Co., New York.

Stone Mountain Scenic Railroad, Inc.

Jan. 22, 1963 filed 105,000 common to be offered for subscription by stockholders on the basis of one share for each three shares held. Unsubscribed shares will be sold to the public. **Price**—To stockholders, \$5.50; to public, \$6.50. **Business**—Operation of a scenic railroad. **Proceeds**—For construction, debt repayment and other corporate purposes. **Address**—Stone Mountain, Ga. **Underwriter**—None.

Superior Benefit Life Insurance Co.

March 27, 1963 filed 600,000 common. **Price**—\$2.50. **Business**—Sale of life insurance. **Proceeds**—For general corporate purposes. **Office**—211 Anderson Bldg., Lincoln, Neb. **Underwriter**—Capital Investment Co., Lincoln, Neb.

Sutro Mortgage Investment Trust

Feb. 1, 1963 filed 30,000 shares of beneficial interest. **Price**—\$100. **Business**—A real estate investment trust. **Proceeds**—For investment. **Office**—4900 Wilshire Blvd., Los Angeles. **Underwriter**—None.

Tampa Electric Co. (4/24)

March 15, 1963 filed \$48,000,000 first mortgage bonds due May 1, 1993. **Proceeds**—For refunding of outstanding 5% bonds due 1990, loan repayment, and construction. **Office**—111 No. Dale Maby Hwy., Tampa, Fla. **Underwriters**—(Competitive) Probable bidders: Halsey, Stuart & Co. Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Stone & Webster Securities Corp.; Goldman, Sachs & Co. **Bids**—April 24 (11 a.m. EST) at 90 Broad St., New York. **Information Meeting**—April 19 (11 a.m. EST) same address.

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.

Tecumseh Investment Co., Inc.

Jan. 21, 1963 filed 48,500 common. **Price**—\$100. **Business**—A holding company which plans to organize a life insurance company. **Proceeds**—For investment in U. S. Government Bonds and in new subsidiary. **Office**—801 Lafayette Life Bldg., Lafayette, Ind. **Underwriter**—Amo-sand Inc., (same address).

Tennessee Gas Transmission Co. (4/23)

March 29, 1963 filed 200,000 preferred. **Price**—By amendment (max. \$102). **Business**—Transportation and distribution of natural gas for resale, principally in the eastern U. S. **Proceeds**—For loan repayment, and expansion. **Address**—Tennessee Bldg., Houston, Texas. **Underwriters**—Stone & Webster Securities Corp., and White, Weld & Co., New York.

Ten-Tex, Inc.

Dec. 31, 1962 ("Reg. A") 3,000 units each consisting of one 6½% 10-year debenture, 25 common shares and purchase warrants for 100 common shares to be offered for subscription by stockholders of Ten-Tex Corp., parent, of record Feb. 1, 1963 on the basis of one unit for each 150 common shares held. **Price**—\$100. **Business**—Sale and lease of machinery for production of tufted textile products. **Proceeds**—For debt repayment and working capital. **Office**—3814 Tennessee Ave., Chatsworth, Ga. **Underwriter**—Irving J. Rice & Co., Inc., St. Paul. **Offering**—Indefinite.

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**—To be named. **Offering**—Indefinite.

Textile Distributors, Inc.

March 22, 1963 ("Reg. A") 60,000 class A common. **Price**—\$5. **Business**—Operation of department stores. **Proceeds**—For inventory, debt repayment and expansion. **Office**—819 Broadway, Kansas City, Mo. **Underwriter**—Midland Securities Co., Inc., Kansas City, Mo.

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. **Offering**—Temporarily postponed.

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.

Tri-Continental Corp.

March 1, 1963 filed 810,740 shares of \$2.50 preferred (par \$50) being offered in exchange for a like number of outstanding \$2.70 preferred shares (par \$50) on a share-for-share basis. All \$2.50 preferred shares not exchanged by April 22, will be offered publicly. **Price**—By amendment. **Business**—A closed-end investment company. **Proceeds**—To help finance the redemption of unexchanged \$2.70 preferred shares. **Office**—65 Broadway, New York. **Underwriter**—Eastman Dillon, Union Securities & Co., New York. **Note**—Underwriter has agreed to purchase up to 240,000 unexchanged \$2.50 preferred shares and will offer them to the public on or after April 23.

Tyson's Foods, Inc. (4/15-19)

Dec. 26, 1962 filed 100,000 common. **Price**—By amendment (max. \$12). **Business**—Company operates an integrated poultry business. **Proceeds**—For construction, equipment and working capital. **Office**—317 East Emma Ave., Springdale, Ark. **Underwriter**—Rauscher, Pierce & Co., Inc., Dallas.

Underwriters National Assurance Co.

Feb. 21, 1963, filed 50,000 common, of which 31,176 shares are to be offered by company and 18,824 by a selling stockholder. **Price**—\$7.50. **Business**—Writing of health insurance. **Proceeds**—To increase capital and surplus and for expansion. **Office**—1939 N. Meridian St., Indianapolis. **Underwriter**—K. J. Brown & Co., Inc., Muncie, Ind.

Ultrasonic Laboratories, Inc.

Nov. 29, 1962 filed 67,200 common. **Price**—\$3.50. **Business**—Design, engineering and manufacture of specialized products primarily in the field of contamination control. Company also acts as sales agents and distributors of allied equipment in the fields of contamination control and ultrasonics. **Proceeds**—For debt repayment, equipment, advertising and other corporate purposes. **Office**—1695 Elizabeth Ave., Rahway, N. J. **Underwriter**—None.

United Camera Exchange, Inc. (4/22-26)

Nov. 29, 1962 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Operation of retail stores selling and trading cameras, films and other photographic equipment. Company also sells radios, tape recorders, dictating and photocopying machines, and provides a film developing and printing service. **Proceeds**—For new stores and camera concessions. **Office**—25 W. 43rd St., N. Y. **Underwriter**—Ingram, Lambert & Stephen, Inc., 50 Broad St., New York.

United Saran & Plastic Corp. Ltd.

Feb. 25, 1963, filed \$330,000 of 7% convertible debentures due 1975 and 16,500 shares of 8% preferred ordinary "B" shares to be offered in units consisting of two \$100 debentures and 10 shares. **Price**—\$305 per unit. **Business**—Manufacture of light household and office furniture. **Proceeds**—For general corporate purposes. **Address**—Rehovoth, Israel. **Underwriter**—Brager & Co., New York. **Offering**—Indefinite.

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.

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.

Utah Power & Light Co. (4/15)

March 11, 1963 filed \$15,000,000 first mortgage bonds due 1993. **Proceeds**—To refund a like amount of 5¼% bonds due Oct. 1, 1987. **Office**—1407 West North Temple St., Salt Lake City. **Underwriters**—(Competitive.) Probable bidders: Eastman Dillon, Union Securities & Co.-Smith, Barney & Co.-Salomon Brothers & Hutzler (jointly); Kidder, Peabody & Co.; Lehman Brothers-Bear, Stearns & Co. (jointly); White, Weld & Co.-Stone & Webster Securities Corp. (jointly); First Boston Corp.-Blyth & Co. (jointly); Halsey, Stuart & Co. Inc. **Bids**—April 15 (11:30 a.m. EST) at Ebasco Services, Inc., 2 Rector St., New York. **Information Meeting**—April 11 (2:30 p.m. EST) at same address.

Valley Investors, Inc.

Jan. 23, 1963, filed 328,858 common. **Price**—\$1. **Business**—A new mutual fund. **Proceeds**—For investment. **Address**—Sidney, Montana. **Underwriter**—To be named.

Vend-Mart Inc. (4/22-26)

Jan. 22, 1963 filed 60,000 common. **Price**—\$4. **Business**—Operation of coin-operated automatic ice cube vending machines and clothes washing and drying machines. **Proceeds**—For debt repayment, equipment, expansion and working capital. **Office**—565 Fifth Ave., New York. **Underwriter**—M. G. Davis & Co., Inc., New York.

Victor Comptometer Corp. (4/23)

March 25, 1963 filed \$15,000,000 of s. f. debentures due 1988; also 250,000 common to be offered by stockholders. **Price**—By amendment (max. \$12 for stock). **Business**—

Manufacture of adding machines, printing calculators and other office machines; also business forms and golf products. **Proceeds**—For debt repayment, working capital and other corporate purposes. **Office**—3900 N. Rockwell St., Chicago. **Underwriter**—Glore, Forgan & Co., Chicago.

Wade, Wenger ServiceMaster Co.

Nov. 23, 1962 filed \$250,000 of 7% conv. subord. debentures due 1973. **Price**—95% of principal amount. **Business**—Sale of franchises for on-location cleaning of carpets, furniture, floors, etc., and the manufacture and sale of cleaning equipment and materials. **Proceeds**—For debt repayment and other corporate purposes. **Office**—2117 N. Wayne, Chicago. **Underwriter**—None.

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

Wavelabs, Inc.

March 21, 1963 ("Reg. A") 100,000 capital shares. **Price**—\$3. **Business**—Manufacture of airborne and shipboard vibration monitoring devices and equipment. **Proceeds**—For debt repayment, equipment, advertising, research and working capital. **Office**—4343 Twain St., San Diego. **Underwriter**—Hugh C. Watson Co., Inc., La Jolla, Calif.

Western Futures, Inc.

Feb. 11, 1963 ("Reg. A") 120,000 capital shares. **Price**—\$2.50. **Business**—Acquisition and development of land. **Proceeds**—For general corporate purposes. **Office**—2727 N. Central Ave., Phoenix. **Underwriter**—William W. Bones Securities Co., Phoenix.

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 Light & Telephone Co., Inc.

March 12, 1963 filed 113,811 common being offered for subscription by stockholders on the basis of one new share for each share of record April 5, with rights to expire April 23. **Price**—\$32. **Business**—Operation of electric, gas, water and telephone properties in central Kansas, and telephone properties in Iowa and Missouri. **Proceeds**—For general corporate purposes. **Office**—2015 Forest Ave., Great Bend, Kan. **Underwriter**—Dean Witter & Co., Chicago.

Western Steel, Inc.

Jan. 17, 1963 ("Reg. A") 245,000 common. **Price**—\$1. **Business**—Company plans to erect a mill to produce certain types of iron by the new "Taylor Process." **Proceeds**—For plant construction and general corporate purposes. **Address**—Suite 412-413 Hynds Bldg., Cheyenne, Wyo. **Underwriter**—C. B. Hoke Agency, Cheyenne, Wyo. **Note**—The SEC has issued an order temporarily suspending this issue.

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.

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

William Penn Racing Association

March 8, 1963 filed \$1,000,000 of 6½% sinking fund debentures due 1978 and 100,000 class A non-voting common shares to be offered in units of one \$100 debenture and 10 shares. **Price**—\$220 per unit. **Business**—Company has been licensed to conduct harness racing with pari-mutual betting. **Proceeds**—For debt repayment and working capital. **Office**—3 Penn Center Plaza, Philadelphia. **Underwriter**—Stroud & Co., Inc., Philadelphia. **Offering**—Indefinite.

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**—To be named.

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.

Woman's Life Insurance Co. of America, Inc.

March 28, 1963 filed 150,000 common. **Price**—\$7.50. **Business**—Company writes life insurance for women. **Proceeds**—For investment, and expansion. **Office**—7940 Wisconsin Ave., Bethesda, Maryland. **Underwriter**—None.

Issues Filed With SEC This Week

★ Airway Hotels, Inc.

April 1, 1963 filed 200,000 common. **Price**—\$5. **Business**—Company owns and operates a chain of motor hotels, apartment buildings and a shopping center. **Proceeds**—For loan repayment, expansion and other corporate purposes. **Office**—901 Fuhrmann Blvd., Buffalo, N. Y. **Underwriter**—None.

★ Alaska Power & Telephone Co.

April 1, 1963 filed \$600,000 of 6% subordinated debentures due 1978, 240,000 common, and 10-year warrants to purchase an additional 180,000 common. The securities will be offered in 600 units each consisting of one \$1,000 debenture, 400 common, and 300 warrants. Registration also covers an additional 92,500 outstanding common. **Price**—By amendment. **Business**—Company supplies electricity and telephone service to the Alaskan communities of Craig, Skagway, and Tok, and supplies electricity to Seldovia. **Proceeds**—For debt repayment, construction and working capital. **Address**—Fifth Ave., Skagway, Alaska. **Underwriter**—Jay W. Kaufman & Co., New York.

★ Allo Precision Metals Engineering, Inc.

March 20, 1963 ("Reg. A") \$100,000 of 5½% convertible debentures due Dec. 1, 1969. **Price**—At par (\$500). **Business**—Fabrication and finishing of metal components for electronic devices used in the weather service, aircraft and space industries. **Proceeds**—For equipment, leasehold improvements, sales promotion, and working capital. **Office**—12300 Washington Ave., Rockville, Md. **Underwriter**—None.

★ Bank "Adanim" Mortgages & Loans, Ltd.

April 9, 1963 filed 84,303 of 8% cumulative preference dividend participating shares. **Price**—\$3.33 per share. **Business**—A mortgage loan company. **Proceeds**—To grant loans to immigrants and other persons in need of housing in Israel. **Office**—108 Achad Haam St., Tel Aviv, Israel. **Underwriter**—Sakir & Co., Inc., New York.

★ Charter Oak Life Insurance Co.

March 29, 1963 filed 500,000 class A common. **Price**—\$2. **Business**—A legal reserve insurance company. **Proceeds**—For investment, and expansion. **Office**—411 North Central Ave., Phoenix. **Underwriter**—None.

★ Colorado Instruments, Inc.

March 26, 1963 ("Reg. A") 4,589 class A and 9,178 class B common shares to be offered in units of one class A and two class B shares. **Price**—\$30 per unit. **Business**—Design and manufacture of electronic instruments for the transfer of engineering data to forms for computer use. **Proceeds**—For debt repayment, a laboratory and working capital. **Address**—Garden Office Center, Broomfield, Colo. **Underwriter**—None.

★ Consolidated Resources Corp.

March 29, 1963 filed 79,700 common. **Price**—\$6. **Business**—An insurance holding company. **Proceeds**—For investment. **Office**—420 Madison Ave., New York. **Underwriter**—None.

★ Eagle's Nest Mountain Estates, Inc.

April 1, 1963 filed \$400,000 of 8% subordinated convertible debentures due 1983, and 400,000 common, of which 300,000 are to be offered by company and 100,000 by stockholders. The securities will be offered in units of one \$100 debenture and 100 shares. The registration also covers 600,000 outstanding common. **Price**—\$350 per unit. **Business**—Company owns a 781 acre tract in Haywood County, N. C., on which it plans to build houses, a motor lodge, restaurant and an amusement complex. **Proceeds**—For construction, debt repayment, working capital and other corporate purposes. **Office**—2042 South Atlantic Ave., Daytona Beach, Fla. **Underwriter**—Alpha Investment Securities, Inc., Atlanta, Ga.

★ Englewood Unlimited, Inc.

March 29, 1963 ("Reg. A") 20,000 common. **Price**—\$10. **Business**—Acquisition and development of property in Englewood, Colo. **Proceeds**—For debt repayment, and expansion. **Office**—180 E. Hampden, Englewood, Colo. **Underwriter**—None.

★ Foulity Plastics, Inc.

April 4, 1963 ("Reg. A") 79,995 common. **Price**—\$3.75. **Business**—Importing, manufacturing and distributing general merchandise "notions." **Proceeds**—For debt repayment, inventory and working capital. **Office**—286 Fifth Ave., New York. **Underwriter**—J. J. Krieger & Co., Inc., New York.

★ Eureka Silver King Mines Corp.

March 25, 1963 ("Reg. A") 100,000 common. **Price**—30 cents. **Business**—Mining operations. **Proceeds**—For general corporate purposes. **Office**—516 Firth National Bank Bldg., Boise. **Underwriter**—None.

★ Farmers' Educational & Co-operative Union of America

April 1, 1963 filed \$5,500,000 of 5½-6% serial debentures, series E and F, due 1974-83. **Price**—At par. **Business**—A non-profit organization of farmers devoted to the economic and educational betterment of its members. **Proceeds**—For debt repayment, working capital and advances to subsidiaries. **Office**—1575 Sherman St., Denver. **Underwriter**—None.

★ Gas Machinery Co.

March 26, 1963 ("Reg. A") 20,000 common. **Price**—\$12.80. **Business**—Manufacture of gas and the design, manufacture and sale of gas production and liquefied petroleum

gas plants, furnaces and other equipment. **Proceeds**—For working capital. **Office**—16100 Waterloo Rd., Cleveland. **Underwriter**—None.

★ Hartford Gas Co.

April 5, 1963 filed 80,000 common to be offered for subscription by stockholders on a share-for-share basis. **Price**—By amendment (max. \$30). **Business**—Company supplies natural and manufactured gas in Hartford County, Conn. **Proceeds**—For loan repayment, and construction. **Office**—233 Pearl St., Hartford. **Underwriter**—None.

★ Jefferson (Thomas) Insurance Co.

March 29, 1963 ("Reg. A") 6,840 common. **Price**—By amendment. **Business**—Writing of marine, automobile and fire insurance. **Proceeds**—For selling stockholders. **Office**—457 Starks Bldg., Louisville. **Underwriter**—Stein Bros. & Boyce, Louisville.

★ Langsam (S. R.) & Co.

March 29, 1963 ("Reg. A") \$200,000 of 6½% subord. s. f. debentures due March 1, 1978. **Price**—\$1,000. **Business**—General commercial financing, and accounts receivable factoring. **Proceeds**—For general corporate purposes. **Office**—1321 Bannock St., Denver. **Underwriter**—Bosworth, Sullivan & Co., Inc., Denver.

★ Leeds Shoes, Inc.

March 29, 1963 filed 90,000 common. **Price**—\$3.50. **Business**—Company operates 25 retail shoe stores in Florida. **Proceeds**—For debt repayment, working capital, and expansion. **Office**—1310 North 22nd St., Tampa, Florida. **Underwriter**—Strathmore Securities, Inc., Pittsburgh.

★ Leonard (Eddie) Restaurants, Inc.

March 28, 1963 ("Reg. A") 150,000 common. **Price**—\$2. **Business**—Operation of a chain of restaurants. **Proceeds**—For general corporate purposes. **Office**—1007-9th St., N. W., Washington, D. C. **Underwriter**—None.

★ Manhattan Life Insurance Co. (4/22-26)

March 20, 1963 filed 50,000 guarantee capital shares. **Price**—By amendment (max. \$135). **Business**—Writing of ordinary and group life insurance. **Proceeds**—For selling stockholders. **Office**—111 W. 57th St., New York. **Underwriter**—Kidder, Peabody & Co., Inc., New York.

★ North Central Airlines, Inc.

March 29, 1963 filed \$1,500,000 of 5½% subordinated convertible debentures due 1978, to be offered to common stockholders of record April 15, 1963, without allocation or limitation. Unsubscribed debentures will be offered for public sale. **Price**—At par. **Business**—Operation of an airline in ten mid-western states and Ontario, Canada. **Proceeds**—For aircraft modification, and working capital. **Office**—6201 Thirty-fourth Ave., South, Minneapolis. **Underwriter**—None.

★ Norway (Kingdom of) (4/24)

April 10, 1963 filed \$25,000,000 of external loan bonds due 1978. **Price**—By amendment. **Proceeds**—For acquisition. **Office**—Harriman Ripley & Co. Inc.; Kuhn, Loeb & Co., Inc.; Lazard Freres & Co.; Smith, Barney & Co., Inc., New York.

★ PMA Insurance Fund Inc.

April 1, 1963 filed 200,000 common. **Price**—Net asset value plus 4%. **Business**—A new mutual fund specializing in insurance stocks. **Proceeds**—For investment. **Address**—Plankington Bldg., Milwaukee. **Underwriter**—Fund Management Inc. (same address).

★ Pall Corp.

April 4, 1963 filed 61,584 class A shares to be offered for subscription by stockholders on the basis of one new share for each nine class A and class B shares held. **Price**—By amendment (max. \$34). **Business**—Company produces equipment for the dehumidification of compressed gases, control of flow and temperature, detection of gases, and the treatment and pumping of water. **Proceeds**—For loan repayment, equipment, advances to subsidiaries, and working capital. **Office**—30 Sea Cliff Ave., Glen Cove, L. I., New York. **Underwriter**—L. F. Rothchild & Co., New York.

★ Polaris Corp.

April 1, 1963 filed 90,122 common to be offered for subscription by common stockholders on the basis of one new share for each seven held. **Price**—By amendment (max. \$17). **Business**—Company, and subsidiaries are engaged in diverse activities including advertising, building construction, TV and radio, data processing, warehousing, equipment leasing, and river terminal operations. **Proceeds**—For working capital. **Office**—111 East Wisconsin Ave., Milwaukee. **Underwriter**—The Marshall Co. (same address).

★ Putnam Income Fund

April 3, 1963 filed 2,000,000 shares of beneficial interest. **Price**—Net asset value plus 8½%. **Business**—A new mutual fund seeking maximum income, and long term growth of principal. **Proceeds**—For investment. **Office**—60 Congress St., Boston. **Underwriter**—Putnam Fund Distributors, Inc. (same address).

★ Realty Equities Corp. of New York

April 3, 1963 filed 117,853 common to be offered for subscription by common stockholders on the basis of one new share for each three held. **Price**—By amendment (max. \$7). **Business**—Company and subsidiaries are engaged in the purchase and sale, development, management, and holding of real estate properties. **Proceeds**—For purchase of additional properties and working capital. **Address**—Time & Life Bldg., New York. **Underwriter**—None.

★ Retirement Foundation, Inc.

April 8, 1963 filed 100,000 memberships in the Foundation. **Price**—\$10 per membership. **Business**—Company will operate retirement centers for the use of rent-free, private homes and apartments by members upon their retirement. **Proceeds**—For working capital, construction

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and other corporate purposes. **Office**—235 Lockerman St., Dover, Del. **Underwriter**—John D. Ferguson, Dover, Del.

★ **Teaching Machines, Inc.**

April 1, 1963 filed 165,000 common, of which 120,000 are to be offered by company, and 45,000 by stockholders. **Price**—By amendment (max. \$9). **Business**—Company develops and sells teaching machines exclusively for Grolier Inc. **Proceeds**—For debt repayment and other corporate purposes. **Office**—221 San Pedro, N. E., Albuquerque. **Underwriter**—To be named.

★ **Tourist Industry Development Corp., Ltd.** (5/6-10)

March 29, 1963 filed \$5,000,000 of 7% senior debentures due 1983. **Price**—At par. **Business**—Financing of tourist enterprises in Israel. **Proceeds**—For general corporate purposes. **Address**—Jerusalem, Israel. **Underwriter**—American-Israel Basic Economy Corp., New York.

★ **Universal Finance Corp.**

March 29, 1963 filed \$1,026,000 of 7% junior subordinated convertible capital notes (series A) due 1978. **Price**—At par. **Business**—Company and 30 active subsidiaries are engaged in the consumer finance business. **Proceeds**—For debt repayment, and expansion. **Address**—700 Gibraltar Bldg., Dallas. **Underwriters**—Midland Securities Co., Inc., Kansas City, and Texas National Corp., San Antonio.

★ **Western Union International, Inc.**

March 29, 1963 filed \$4,000,000 of 6¼% subordinated debentures due 1983, and 400,000 common. **Price**—For debentures, at par; for stock \$3.50. **Business**—Company will take over and operate Western Union Telegraph's international telegraph operations. **Proceeds**—For selling stockholder, Western Union Telegraph Co., parent. **Office**—60 Hudson St., New York. **Underwriters**—American Securities Corp., and Glore, Forgan & Co., New York. **Offering**—Expected in late July.

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."

★ **Antenna Systems Inc.**

100,000 common offered at \$5.50 per share by Emanuel, Deetjen & Co., New York.

★ **Australia (Commonwealth of)**

\$30,000,000 of 5% bonds due April 1, 1983 offered at 97½%, to yield 5.20%, by Morgan Stanley & Co., New York.

★ **Copenhagen Telephone Co., Inc.**

\$15,000,000 of 5½% sinking fund dollar debentures due April 15, 1978 offered at 98% and accrued interest, to yield 5.57% by Smith, Barney & Co., Kuhn, Loeb & Co., Inc., Harriman Ripley & Co., Inc., and Lazard Freres & Co., New York.

★ **Financial Federation, Inc.**

100,000 common offered at \$62.50 per share by Kidder, Peabody & Co., New York.

★ **General Real Estate Shares**

132,000 shares offered at \$10 each by Baker, Simonds & Co., Inc., Detroit, and Alex. Brown & Sons, Baltimore.

★ **Life & Casualty Insurance Co. of Tennessee**

600,000 common offered at \$32.25 per share by Goldman, Sachs & Co., New York, and Equitable Securities Corp., Nashville. (Note—The stock was not offered for sale in New York State.)

★ **Western Light & Telephone Co.**

115,339 common being offered for subscription by stockholders at \$32 per share on the basis of one new share for each 10 held of record April 5. Rights will expire April 23. Dean Witter & Co., San Francisco, is the principal underwriter.

★ **Wisconsin Michigan Power Co.**

\$6,000,000 of 4½% first mortgage bonds due April 1, 1993 offered at 102½% and accrued interest, to yield 4.35%, by Equitable Securities Corp., Francis I. duPont & Co., and Paribas Corp., New York.

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

★ **Alabama Power Co. (5/9)**

March 8, 1963 it was reported that this subsidiary of The Southern Co., plans to sell \$16,000,000 of 30-year first mortgage bonds and \$5,000,000 of preferred stock in May. **Proceeds**—For construction. **Office**—600 North 18th St., Birmingham, Ala. **Underwriters**—(Competitive). Probable bidders: (Bonds): Blyth & Co., Inc.-Kidder, Peabody & Co. (jointly); Lehman Bros; Eastman Dillon,

Union Securities & Co.-Equitable Securities Corp.-Drexel & Co. (jointly); Halsey, Stuart & Co. Inc.; First Boston Corp.; Morgan Stanley & Co. (Preferred); First Boston Corp.; Eastman Dillon, Union Securities & Co.-Equitable Securities Co. (jointly); Blyth & Co.; Morgan Stanley & Co.; Stone & Webster Securities Corp. **Bids**—Expected May 9, 1963.

★ **American Telephone & Telegraph Co. (5/7)**

April 9, 1963 the company announced plans to sell \$250,000,000 of debentures due May 1, 1999. **Proceeds**—To refund a like amount of 5% debentures due Nov. 1, 1983. **Office**—195 Broadway, New York. **Underwriters**—(Competitive). Probable bidders: Morgan Stanley & Co.; First Boston Corp.-Halsey, Stuart & Co. (jointly). **Bids**—Expected May 7.

★ **Central Illinois Public Service Co. (5/21)**

Feb. 25, 1963 it was reported that this company plans to issue \$10,000,000 of first mortgage bonds due May 1, 1993. **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). **Bids**—Expected May 21 at 20 No. Wacker Dr., Chicago.

★ **Chicago Burlington & Quincy RR (5/8)**

March 18, 1963 the company announced plans to sell \$4,500,000 of equipment trust certificates in May. Two additional issues, totaling about \$10,200,000, are tentatively scheduled for Aug. 1, and Oct. 1. **Office**—547 W. Jackson Blvd., Chicago. **Underwriters**—(Competitive). Probable bidders: Salomon Brothers & Hutzler; Halsey, Stuart & Co. Inc. **Bids**—May 8 (12 noon CDST) at above address.

★ **Chicago, Rock Island & Pacific RR. (4/25)**

March 27, 1963 the company announced plans to sell \$2,625,000 of equipment trust certificates. **Office**—139 W. Van Buren St., Chicago. **Underwriters**—(Competitive). Probable bidders: Salomon Brothers & Hutzler; Halsey, Stuart & Co. Inc. **Bids**—April 25 (12 noon CST) at above address.

★ **Chicago Union Station Co. (5/15)**

March 19, 1963 it was reported that this company, owned by four major railroads, plans to sell \$20,000,000 of 1-10 year serial bonds and \$29,000,000 of sinking fund bonds due 1988. **Proceeds**—To repay bank loans, and refund outstanding first 3½% and first 2½% bonds maturing July 1, 1963. **Office**—210 So. Canal St., Chicago. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Blyth & Co. **Bids**—Expected May 15.

★ **Columbia Gas System, Inc. (6/6)**

March 18, 1963 the company stated that it has made tentative plans to sell \$25,000,000 of 25-year debentures in June, for possible refunding operations. It has definite plans to sell \$25,000,000 of debentures in October to raise money for construction. **Office**—120 E. 41st St., New York. **Underwriters**—(Competitive). Probable bidders: Morgan Stanley & Co.-First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc.-White, Weld & Co. (jointly); Halsey, Stuart & Co. Inc.; Blyth & Co.-Lehman Brothers-Salomon Brothers & Hutzler. **Bids**—Expected June 6.

★ **General Telephone Co. of California (5/8)**

Feb. 5, 1963 it was reported that this subsidiary of General Telephone & Electronics Corp., plans to sell \$25,000,000 of first mortgage bonds in June. **Office**—2020 Santa Monica Blvd., Santa Monica, Calif. **Underwriters**—(Competitive). Probable bidders: First Boston Corp.-Equitable Securities Corp. (jointly); Halsey, Stuart & Co. Inc.; Paine, Webber, Jackson & Curtis-Stone & Webster Securities Corp. (jointly); White, Weld & Co.-Kidder, Peabody & Co. (jointly). **Bids**—Expected May 8 (11 a.m. EDST) at 730 Third Ave., New York. **Information Meeting**—May 6 (2 p.m. EDST) at same address.

★ **Georgia Power Co. (11/7)**

Jan. 22, 1963 it was reported that this subsidiary of The Southern Co., plans to sell \$30,000,000 of first mortgage bonds and \$7,000,000 of preferred stock in November. **Proceeds**—For construction. **Office**—270 Peachtree Bldg., Atlanta. **Underwriters**—(Competitive). Probable bidders: (Bonds): Equitable Securities Corp.-Eastman Dillon, Union Securities & Co. (jointly); Blyth & Co.-Kidder, Peabody & Co.-Shields & Co. (jointly); Halsey, Stuart & Co. Inc.; First Boston Corp.; Harriman Ripley & Co.; Morgan Stanley & Co.; Lehman Brothers. (Preferred): First Boston Corp.; Lehman Brothers; Blyth & Co.; Eastman Dillon, Union Securities & Co.-Equitable Securities Corp. (jointly); Morgan Stanley & Co. **Bids**—Expected Nov. 7, 1963.

★ **Great Northern Ry. (5/21)**

March 2, 1963 it was reported that the company plans to sell \$6,600,000 of equipment trust certificates. **Office**—39 Broadway, New York. **Underwriters**—(Competitive). Probable bidders: Salomon Brothers & Hutzler; Halsey, Stuart & Co. Inc. **Bids**—Expected May 21 (12 noon EDST) at above address.

★ **Hitachi, Ltd.**

April 10, 1963 it was reported that this Japanese firm plans to raise between \$10-\$20,000,000 in the U. S. by the sale of A. D. R's in the second half of 1963. **Business**—Company is Japan's largest manufacturer of electrical equipment and appliances turning out over 10,000 different products ranging from locomotives to transistor radios. **Proceeds**—For expansion. **Address**—Tokyo, Japan. **Underwriter**—Dillon, Read & Co., Inc., New York.

★ **Indiana Bell Telephone Co., Inc. (6/11)**

March 4, 1963 it was reported that this A. T. & T. subsidiary plans to sell \$20,000,000 of debentures in June, marking its first sale of debt securities. **Office**—240 No. Meridian St., Indianapolis. **Underwriters**—(Competitive).

Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.; First Boston Corp.; White, Weld & Co.; Eastman Dillon, Union Securities & Co.-Kidder, Peabody & Co. (jointly); Blyth & Co.-Lehman Brothers-Merrill Lynch, Pierce, Fenner & Smith Inc.-Salomon Brothers & Hutzler (jointly). **Bids**—Expected June 11 (11 a.m. EDST) at 195 Broadway, New York. **Information Meeting**—June 6 (2:30 p.m. EDST) at same address.

★ **Indiana & Michigan Electric Co. (8/6)**

March 12, 1963 it was reported that this subsidiary of American Electric Power Co., Inc., plans to sell \$45,000,000 of first mortgage bonds due 1993. **Office**—2101 Spy Run Ave., Fort Wayne, Ind. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Eastman Dillon, Union Securities & Co.; Harriman Ripley & Co. Inc.; First Boston Corp. **Bids**—Expected Aug. 6 at American Electric Power Co., 2 Broadway, New York.

★ **Mexico (Government of)**

April 5, 1963 it was reported that the Mexican Congress had authorized the sale of \$100,000,000 of bonds in other countries. It is expected that the majority of them would be sold in the U. S. Details as to terms, timing, etc., have not been decided upon. **Proceeds**—For economic development. **Underwriter**—Kuhn, Loeb & Co., New York.

★ **Norfolk & Western Ry. (4/22)**

Feb. 13, 1963 it was reported that this road plans to sell about \$4,410,000 of 1-15 year equipment trust certificates in April. **Office**—8 North Jefferson St., Roanoke, Va. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Salomon Brothers & Hutzler. **Bids**—April 22 (12 noon EST).

★ **Norfolk & Western Ry. (6/24)**

April 8, 1963 it was reported that this road plans to sell about \$4,300,000 of 1-15 year equipment trust certificates in June. **Office**—8 North Jefferson St., Roanoke, Va. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Salomon Brothers & Hutzler. **Bids**—June 24 (12 noon EDST).

★ **Northern Illinois Gas Co. (7/10)**

April 9, 1963 the company reported that it plans to sell \$20,000,000 of first mortgage bonds due 1988. **Proceeds**—For construction. **Office**—615 Eastern Ave., Bellwood, Ill. **Underwriters**—(Competitive). Probable bidders: First Boston Corp.; Halsey, Stuart & Co. Inc.; Blyth & Co., Inc.-Equitable Securities Corp.; Glore, Forgan & Co. **Bids**—Expected July 10.

★ **Pennsylvania Power Co. (6/12)**

April 9, 1963 it was reported that this utility plans to sell \$9,000,000 of first mortgage bonds due 1993. **Proceeds**—For construction. **Office**—19 E. Washington St., New Castle, Pa. **Underwriters**—(Competitive). Probable bidders: Kidder, Peabody & Co.-White, Weld & Co.-Equitable Securities Corp.-Shields & Co. (jointly); Harriman Ripley & Co.; Lehman Brothers-Eastman Dillon, Union Securities & Co.-Ladenburg, Thalmann & Co.-Salomon Brothers & Hutzler (jointly); Halsey, Stuart & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc.-Dean Witter & Co. (jointly); First Boston Corp.-Blyth & Co. (jointly). **Bids**—Expected June 12 (11 a.m. EDST) at 300 Park Ave., New York. **Information Meeting**—June 10 (3:45 p.m. EDST) at 15 William St., New York.

★ **Public Service Electric & Gas Co. (6/18)**

March 4, 1963 it was reported that this company plans to sell \$40,000,000 of first mortgage bonds due 1993. **Proceeds**—For construction. **Office**—80 Park Place, Newark, N. J. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.; White, Weld & Co.-Blyth & Co.-Goldman, Sachs & Co.-Harriman Ripley & Co. (jointly); Lehman Brothers-Merrill Lynch, Pierce, Fenner & Smith Inc.-Salomon Brothers & Hutzler (jointly). **Bids**—Expected June 18 (11 a.m. EDST) at above address. **Information Meeting**—June 13 (2 p.m. EDST) at One Chase Manhattan Plaza, New York.

★ **Southern California Edison Co. (5/22)**

March 25, 1963 the company announced plans to sell \$60,000,000 of first and refunding mortgage bonds, series Q, due May 15, 1988. **Proceeds**—To refund \$32,400,000 of outstanding bonds, and for construction. **Office**—601 West Fifth St., Los Angeles. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; First Boston Corp.-Dean Witter & Co. (jointly); Blyth & Co.-Lehman Brothers-Merrill Lynch, Pierce, Fenner & Smith Inc.-Salomon Brothers & Hutzler (jointly). **Bids**—May 22 (8:30 a.m. PDST) at above address.

★ **Southern Union Gas Co.**

March 27, 1963 it was reported that this utility plans to sell \$5,000,000 of preferred stock and \$5,000,000 of debentures in the first half of 1963 to help finance its \$11,750,000 construction program. **Office**—1507 Pacific Ave., Dallas. **Underwriters**—Snow, Sweeney & Co., Inc., New York, and A. C. Allyn & Co., Chicago.

★ **Upper Peninsular Power Co.**

April 10, 1963 the company announced plans to sell 34,000 common shares. **Proceeds**—For construction. **Office**—616 Sheldon Ave., Houghton, Mich. **Underwriters**—Kidder, Peabody & Co.; Stone & Webster Securities Corp., and Paine, Webber, Jackson & Curtis, New York.

★ **Virginia Electric & Power Co. (5/14)**

Jan. 16, 1963 the company announced plans to sell \$30,000,000 of first mortgage bonds due 1993. **Proceeds**—For construction. **Address**—7th and Franklin Sts., Richmond. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Stone & Webster Securities Corp.; White, Weld & Co.; Eastman Dillon, Union Securities & Co.-Salomon Brothers & Hutzler. **Bids**—May 14 (11 a.m. ELST) at One Chase Manhattan Plaza, New York. **Information Meeting**—May 10 (11 a.m. EDST) at same address.

The Security I Like Best

Continued from page 2

Large amounts of money are not needed to expand the business. Last year the total payout, including extras, was 57c a share. The current dividend is 12c quarterly and this will be supplemented by an extra at year-end (June 30) depending on total earnings.

Insurance Securities Incorporated is the administrator, investment adviser, principal underwriter, and principal broker for Insurance Securities Trust Fund, which is the largest single owner of insurance stocks in the United States. At present the total assets of this Trust Fund exceed \$900 million, up from \$685 million at June 30. This trust operates differently in many important respects from mutual funds. In the first place, it is a trust fund in the true sense, and the investor enters into an actual trust agreement. These agreements are for 10 years, issued either on a single payment or on an accumulative payment basis. ISI charges a creation fee of 8.85% of the aggregate amount to be paid. When the 10 year trust expires, the investor can renew it for another 10 year period by paying another fee. Creation fees last year were \$6,534,000 compared with \$1,750,000 the previous year.

Insurance Securities Incorporated also charges a management fee of 1/2% a year on the amount paid in — not on current asset value as most mutual funds charge. Therefore, the management fee does not fluctuate with fluctuations in the market value of stocks in the trust. Last year the management fee was \$2.5 million, up from \$1.9 million the year before. ISI also acts as broker in buying and selling portfolio securities in the 1962 fiscal year brokerage commissions amounted to \$635,000.

Insurance Securities Trust Fund has been sold in California only since operations began in 1938. Sales are through 550 registered representatives who work directly for ISI. The company plans to expand this sales force to about 800 men. When that level is reached, expansion into other states will be considered.

In 1962, one-fourth of all funds, invested in California in investment companies went into Insurance Securities Trust Fund. The total of new investments in the Trust Fund was \$82 million in 1962, more than in any other year in the company's history. This record of progress in 1962 is particularly significant since last year was far from a banner year for the investment company industry.

Perhaps the most important step ever taken by ISI was the formation recently of Life Insurance Company of California. The initial paid in capital and surplus is \$1 million, all owned by ISI. This is a natural move for the company. In the first place, management has a thorough knowledge of the insurance business and has learned—from years of investing in the leading insurance companies—how money is made in the industry. Secondly, the company has a ready made sales force, many of whom have been or are now insurance agents. Third, ISI has over 100,000 potential customers for life insurance in holders of Insurance Securities Trust Fund. Therefore, it is not unreasonable to expect this life insurance subsidiary to become

one of the leading life companies in California in a short period of time.

Insurance Securities Incorporated common has been publicly traded for about a year. A public market was established early in 1962 when Life Companies, Inc. distributed approximately 550,000 shares to its 1,600 shareholders. Since that date the number of shareholders of ISI has risen to about 2,000. Approximately 83% of the 5,162,700 shares outstanding are owned by large shareholders. The remaining 890,000 shares are distributed among 2,000 shareholders.

As of June 30, 1962, current assets of ISI were \$9.3 million, of which over \$6 million was in cash or equivalent. Current liabilities were about \$7 million, including approximately \$3 million of Federal income tax payable. Fixed assets were only \$450,000.

I believe ISI will gain more and more recognition with the passage of time and that the stock at the current price is an attractive "business man's risk." In my opinion, it truly deserves the title "special situation."

Australia (Commonwealth Of) Financing Arranged

Morgan Stanley & Co., New York, as manager of the underwriting group, has announced the public offering of an issue of \$30,000,000 Commonwealth of Australia 5% bonds due April 1, 1983. The bonds are priced at 97 1/2% and accrued interest to yield approximately 5.20% to maturity.

The issue is not redeemable prior to April 1, 1973 except through operation of a sinking fund, which provides for semi-annual payments of \$833,000 before Oct. 1, 1965 and before each April 1 and Oct. 1 thereafter to and including Oct. 1, 1982, together with a payment of \$845,000 on April 1, 1983. These payments are calculated to retire 100% of the issue. The sinking fund redemption price is 100%.

Regular redemption prices for the bonds on and after April 1, 1973 range from 101% to the principal amount. The bonds are direct obligations of the Commonwealth of Australia. Principal and interest are payable in U. S. currency.

The Australian currency equivalent to the proceeds will be applied toward capital expenditures being financed under the 1962-63 borrowing program approved by the Australian Loan Council for the Governments of the Commonwealth and the States.

The most recent sale of bonds of the Commonwealth in the United States market involved an issue of \$25,000,000 5 1/2% bonds due 1982 on Oct. 17, 1962 sold by a group headed by Morgan Stanley & Co.

Form J. J. Pike Corp.

LOS ANGELES, Calif.—J. J. Pike Corporation is conducting a securities business from offices at 611 Wilshire Boulevard. Officers are John J. Pike, President; James C. Maupin, Vice-President, and Treasurer; and Harvey B. Jones, Secretary.

Wilhelm V.-P. of Madison Fund

Madison Fund, Inc., leading closed-end investment fund today, announced the election of Rowland O. Wilhelm as Vice-President. Mr. Wilhelm, who joined Madison Fund in 1957 as an industrial and utility analyst, was previously with Carl M. Loeb, Rhoades & Co. in the research department. He was graduated from the School of Foreign Service of Georgetown University and the Graduate School of Business Administration of New York University.



Rowland O. Wilhelm

Mr. Wilhelm currently resides at 8900 Boulevard East, North Bergen, N. J.

Financial Federation, Inc. Secondary Offered

Kidder, Peabody & Co. and McDonnell & Co., Inc., New York, as joint managers of an underwriting group have announced the public offering of 100,000 shares of Financial Federation, Inc. capital stock at \$62.50 per share. All of the shares offered are being sold by certain stockholders, and none of the proceeds will accrue to the company.

Financial Federation, headquartered in Los Angeles, consultant services to 11 California savings and loan associations, of which it owns more than 80% of their issued and outstanding guarantee stock. The company also operates an insurance agency business, assists in the purchase and sale of real estate loans and serves as trustee under deeds of trust.

Joins Graham, King

BOSTON, Mass.—Richard F. Rudell has become associated with Graham & King, Inc., 137 Newbury St. He was formerly with Draper, Sears & Co. and Schirmer, Atherton & Co.

With Wm. J. Mericka

COLUMBUS, Ohio — Roger D. Nelson has become associated with Wm. J. Mericka & Co., Inc., 40 South Third St. He was formerly with The Ohio Co.

O. E. C. D. Study On The Chemical Industry

The chemical industry in Western Europe showed a 5% increase in turnover during 1961 over the preceding year, according to a report issued by the organization for Economic Cooperation and Development. The total turnover increased from \$20,700 million in 1960 to \$21,800 million in 1961.

The increase, however, showed a measurable decline from the boom in chemical products in the 1959-1960 period. In 1960 the turnover increased by 11% over that of 1959.

The report, "The Chemical Industry 1961-1962," deals separately with the 1961 achievements in the chemical industry of the United States. It notes that turnover was up by 8% over 1960 with a total for the year of \$29,800 million.

As with turnover, production in the chemical industry in both Western Europe and the United States slowed down from previous boom years. In Europe the increase was 6% in 1961 over the preceding year. This compares to the 17% production increase in 1960 over 1959. In the United States, following an increase of 14% in 1959 over 1958, the index of chemical production rose more slowly in 1960 (6%) and in 1961 (5%).

In Europe, as in the United States, chemical production is increasing faster than industrial production in general.

The 5% increase recorded for the European chemical industry in 1961 was achieved with only a 2% increase in manpower. The industry employed a total of 1,700,000 persons in 1961. This compares with the \$836,100 employed in the chemical industry in the United States.

Trade in chemical products among the members of the European Economic Community showed a marked rise. This trade accounted for 71% of EEC imports from the European members of OECD, compared with 67% in 1960.

The OECD report describes the situation in the chemical industry both in 1961 and the first six months in 1962 for Europe and North America. It analyzes supply and demand, value added, employment, investment, price trends and international trade in chemical products. Separate chapters deal respectively with petroleum chemicals, dyestuffs and plastics. Many statistical tables and graphs illustrate the report; and for the first time statistical tables on petroleum are included.

Zeller Partner of F. Eberstadt

Robert G. Zeller has become a general partner in F. Eberstadt & Co., 65 Broadway, New York City, members of the New York Stock Exchange, it has been announced. Mr. Zeller will give special attention to the firm's private investment and investment activities.



Robert G. Zeller

Prior to joining F. Eberstadt & Co., Mr. Zeller was a partner in the law firm of Cahill, Gordon, Reindel & Ohl, having been associated with that firm since 1950.

General Real Estate Shares Stock Offered

Public offering of 132,000 shares of beneficial interest in General Real Estate Shares, at \$10 each is being made by Baker, Simonds & Co., Inc., Detroit, and Alex. Brown & Sons, Baltimore. Net proceeds will be used for investment.

General Real Estate is a business trust organized under Michigan law in April, 1962, for the purpose of providing investors with an opportunity to own, through transferable shares, an interest in diversified properties consisting principally of income producing real estate in the United States and Canada. The company is designed to qualify as a "real estate investment trust" under the Internal Revenue Code.

R. A. Dudrak Opens

UTICA, N. Y.—Richard A. Dudrak is conducting a securities business from offices at 1539 Herkimer Road under the firm name of Richard A. Dudrak Investment Company.

A. Greenfield Opens

Arnold Greenfield is engaging in a securities business from offices at 666 Fifth Avenue, New York City. He was formerly with R. Topik & Co., Inc., and Har-Lee Investments.

DIVIDEND NOTICE

REGULAR QUARTERLY DIVIDEND

The Board of Directors has declared this day COMMON STOCK DIVIDEND NO. 115. This is a regular quarterly dividend of

29¢

PER SHARE Payable on May 15, 1963 to holders of record at close of business, April 19, 1963

KARL SHAVER SECRETARY April 4, 1963

THE COLUMBIA GAS SYSTEM, INC.

DIVIDEND NOTICE

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DIVIDEND  NOTICE

AMERICAN VISCOSE CORPORATION

Directors of the American Viscose Corporation, at their regular meeting on April 3, 1963, declared a dividend of fifty cents (50c) per share on the common stock, payable on May 1, 1963, to shareholders of record at close of business on April 17, 1963.

Vice President and Treasurer *Wm. H. Priddy*

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WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS
FROM THE NATION'S CAPITAL



WASHINGTON, D. C.—The headline news of importance to the securities market was the recent release by the Securities and Exchange Commission of portions of its colossal report that told of purported abuses in the securities market, and asked Congress for more powers to curb the conditions complained of.

After hearings and pro and con debate, it is reasonably certain that Congress will give the SEC broader powers to carry out some of the changes in the rules of the Commission as recommended by a 65-man staff.

Probably the Securities and Exchange Commission is in the same category of nearly all Federal agencies, bureaus and commissions. Most all of them seek more power and more employees and thus become more important in the eyes of the American public.

There are an estimated 17,000,000 persons in this country who own securities, and many of them need protection from unscrupulous persons who attempt through deceit of so-called "inside dope" to tell the gullible how to get rich quick.

The report points up the need for more regulations within the securities industry to stamp out some shady practices. Congress will take a good, long look at the portions of the report thus far released, and the additional portions that are to come.

Agency's Workload Said to Be Increasing

The paramount purpose for the existence of the SEC is to protect the investing public. The records show that the workload of the agency is increasing from year to year.

Under existing law, issuers of securities to be offered to the public must file a registration statement and related prospectus providing significant information about the offering with the SEC.

The recommended budget for the SEC for the fiscal year 1964 before Congress, like numerous Federal agencies, asks for more money and more employees to carry out the functions of the Commission.

The budget recommendation explains that the SEC regulates public utility holding companies. A total of 17 holding company systems, comprising 161 separate companies, with assets of \$11.8 billion, are registered under the Public Utility Holding Act of 1935. Foreign and domestic investment companies are registered also and their activities supervised. Assets of these companies have increased from \$2.5 billion in 1941 to an estimated \$31 billion on Jan. 1, 1962.

The SEC, one of the independent agencies of the Federal Government, has about 1,500 permanent employees, which remains fairly small if one compares it with some other agencies. However, the records show the number increases each year.

The Commission is composed of five members, not more than three of whom may be members of the same political party. Members are appointed by the President for five-year terms, one term ending each year.

There were other developments of importance in Washington during the week. Perhaps the most important was the kickoff of the real economy scrap that may be shaping up in Congress. How far it will get is a matter of speculation.

But when the House Appropriations Committee rejected a proposed Kennedy Administration \$500,000,000 "accelerated public works," program, some eyebrows were raised.

This does not mean that part of the half-billion dollar request will not be restored. Chances are there will be a restoration in part, at least. However, the House Committee action appears likely to be the forerunner of similar reductions in various areas of the proposed 1964 fiscal year budget.

REA Accused of "Empire Building"

Along another front the investor-owned power companies in this country, long accustomed to unfavorable news emanating from Washington, took cognizance of a sharp rap on the wrist of the Rural Electrification Administration by one of REA's longtime staunch friends.

Senator Allen J. Ellender, Chairman of the Senate Agriculture Committee and a member of the Senate Appropriations Committee, accused the subsidized money-lending agency of "empire building" with taxpayers' money.

That rap, promptly denied by REA Administrator Norman Clapp, was a real jolt because Mr. Ellender has been a staunch and powerful friend. Chairman Ellender charged REA with working hand-in-glove with other Federal agencies and intentionally by-passing and working around the will of Congress.

"In my judgment," said Senator Ellender, "this policy is immoral in the extreme, and the situation should be rectified at once. Every effort should be made by the Cooperatives to obtain their power and transmission needs from privately owned companies, if at all possible."

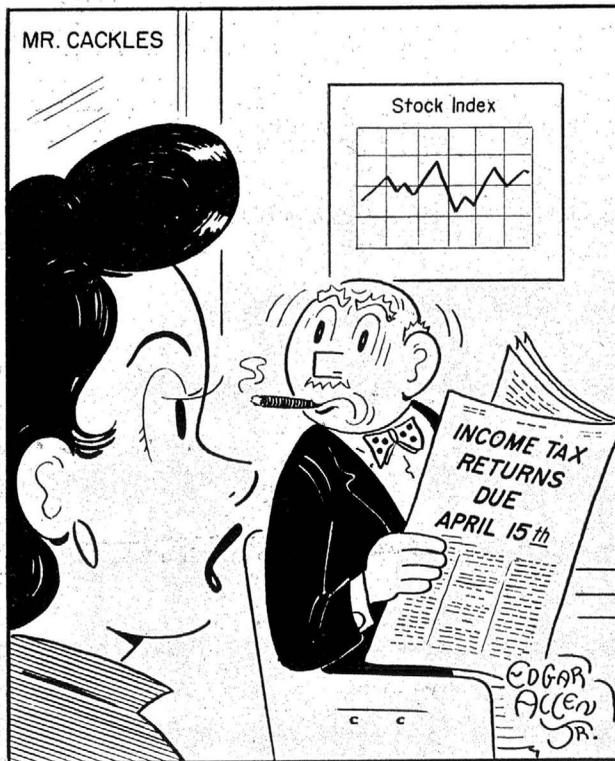
There is not the slightest possibility that Congress will amend the subsidy loan policy of the Rural Electrification Administration this year, but sentiment is increasing on Capitol Hill that a change be made.

4% Money Loaned by Agency At 2%

The REA has loaned some \$5 billion for electrification and telephone programs at the rate of 2% interest rate a year, while it is costing the Federal government about 4% to borrow and service the loans. Several bills are pending that would require the REA to lend money to the Co-ops and others at the same rate that it costs the Government to borrow the funds.

When Congress created the REA in 1935 there was a real need for the agency in many parts of the country. Only a small percentage of the farms of the United States had electricity. The workload of the farm families was truly burdensome without electricity.

Today almost 98% of the farm homes in America have electricity. Not all of these homes, of course,



"I'm short this year—does that mean I use the short form?"

were supplied through REA. Privately-owned power companies furnish a substantial part of the farms with electricity.

REA Operates in 46 States

Because of the attack by the Senator from Louisiana, the question is will Congress give REA a \$400,000,000 loan authorization it is seeking for 1964? It may very well be reduced.

REA operates in 46 states. It does not function in Connecticut, Massachusetts, Rhode Island and Hawaii because the Legislature of those states never felt that their states needed it, and therefore did not pass necessary legislation. The three New England States of course are highly urbanized.

REA operates under the Department of Agriculture. The law provides that in making loans the agency should give preference to cooperatives, public bodies and nonprofit or limited dividend associations.

Of the 1,097 electrification loans totaling \$4.8 billion there have been only two foreclosures, and the loss to the REA was only about \$34,000.

The thing that has worried private or investor-owned utility companies has been the large increase in the number of generating plants authorized and built with REA funds. Senator Ellender maintains that this action is absolutely contrary to the original intentions of Congress. He expressed the conviction that the trend is so pronounced from the original

policy that Congress should thoroughly examine the situation.

Several year ago REA with the approval of Congress began making loans to small telephone companies and cooperatives. Telephone loan authorizations up to January 1, 1963, totaled a little more than \$1 billion. Loans had been made to 797 borrowers comprising 213 co-ops and 584 private companies.

[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.]

COMING EVENTS

IN INVESTMENT FIELD

April 17-21, 1963 (Syracuse, N. Y.) American Bar Association Regional Meeting.

April 26, 1963 (New York City) Security Traders Association of New York Annual Dinner in the Grand Ballroom, Waldorf-Astoria Hotel.

CHRONICLE's Special Pictorial Section May 9.

May 3, 1963 (Pittsburgh, Pa.) Pittsburgh Securities Traders Association annual spring outing at the Oakmont Country Club.

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May 6-7, 1963 (Richmond, Va.) Association of Stock Exchange Firms Spring Meeting of the Board of Governors at the John Marshall Hotel.

May 8-11, 1963 (White Sulphur Springs, W. Va.)

Investment Bankers Association Board of Governors Meeting at the Greenbrier.

May 12-15, 1963 (Chicago, Ill.) Financial Analysts Federation annual convention at the Palmer House.

May 13-15, 1963 (Washington, D. C.) National Association of Mutual Savings Banks 43rd annual conference at the Sheraton Park Hotel.

May 16-17, 1963 (Cincinnati, O.) Municipal Bond Dealers Group of Cincinnati Annual Field Day—Reception and Dinner May 16 at the Queen City Club; Outing May 17 at the Losantiville Country Club.

May 16-17, 1963 (Nashville, Tenn.) Nashville Association of Securities Dealers annual spring party at the Hillwood Country Club and Belle Meade Country Club, respectively.

May 17, 1963 (Baltimore, Md.) Baltimore Security Traders Association 28th annual spring outing at the Country Club of Maryland.

May 23, 1963 (New York City) Association of Customers Brokers Annual Meeting and Dinner at the Americana Hotel.

May 23, 1963 (Omaha, Neb.) Nebraska Investment Bankers Association annual field day at the Omaha Country Club (preceded May 22nd by cocktails and a dinner.)

May 30-31, 1963 (Atlanta, Ga.) Georgia Security Dealers Association Spring Party. A Cocktail Party and Dinner will be held May 30, with Outing on May 31.

June 19-21, 1963 (Chicago, Ill.) Investment Bankers Association Municipal Conference at the Pick-Congress Hotel.

CHRONICLE's Special Pictorial Supplement July 11, 1963.

June 20-23, 1963 (Canada) Investment Dealers Association of Canada Annual Meeting at Jasper Park Lodge.

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