Ad Agency Pioneers In Public Ownership

By REYNOLDS KNIGHT

Something new is happenin in the advertising busines and it isn't a new product c ad campaign. Last week one c Madison Avenue's finest an nounced it was "going public —the first agency in history to do so.

The announcement of publi ownership — the agency wil issue 100,000 shares of com mon stock, representing abou 20 per cent of the company's worth —stunned most executives in the advertising field, which has traditionally consistsisted of privately held companies.

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A RELATIVELY young industry, advertising has grown in stature and importance in recent years as the economy shifted to consumer orientation. Ad agencies have increased the tempo of competition and broadened services. Staffs have increased proportionately, and overhead has jumped as well. By going public, agencies will be able to increase the availability of capital, attract good personnel by offering stock ownership incentive, and improve their own "images."

In a business generally opposed to public ownership, all eyes will be watching this latest development closely; but odds are that more agencies will be hopping on the "goin' public" bandwagon in coming years.

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PROBLEM SOLVER — The state-owned Indian Railways, faced with rapid obsolescence of its aging fleet of steam locomotives, turned recently to U.S. industry to modernize its sprawling rail transport system. The result: a 10-year collaboration agreement with a leading U.S. diesel locomotive and engine builder to establish a state-run facility to manufacture locomotives and engines in India.

The $200-million agreement signed with Alco Products, Inc. calls for establishing a modern locomotive manufacturing facility at Varanasi in India. Alco will assist with plans for plant construction, train Indian personnel in building techniques for the plant and locomotives, and provide technical advice to the railway's management. Eventual goal af the project is to provide India with a self-run production plant by late 1963. Total output of the plant will be 250 locomotives per year.

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THE INDIA-ALCO pact was a natural. India already uses 130 Alco diesel locomotives, and just two weeks ago ordered an additional 40 units. Alco, formerly the American Locomotive Co., is one of this nation's leading locomtive builders, and has exported more mainline diesel locomotives for overseas use than any other manufacturer.

While the new agreement helped solve India's problem, it also strengthened Alco's position in the booming foreign market. Under exclusive manufacturing terms of the agreement, all locomotives built at the new Indian plant will be built to Alco specifications.

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SUPERMARKET RENTALS — The do-it-yourself that has captured the country in recent years has created a number of new businesses — one of the most lucrative being the equipment rental field.

Americans bent on sprucing up or tinkering about their homes and gardens can rent anything from electric hedge clippers to power lawn mowers and full-size snow plows. For those who prefer do-it-ourself entertaining, there re rental outlets that will furnish such items as chamber music groups, silver service nd china, and even socially prominent people.

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ONE OF THE latest wrinkles n the rental business has been ntroduced by the makers of Johnson's Wax, which recently began distributing electric floor care machines to supermarket and food store outlets around the country. The point of the Johnson plan to encourage mother to kill two birds with one stone by doing her food shopping and picking up a rented floor machine at the same time in the same place.

According to Johnson spokesmen, the machines, which have both scrubbing and waxing attachments, rent for about a dollar a day. They were designed to fit handily into the back seat or trunk of the family car, and are light weight (10 pounds) to permit easy handling by a housewife.

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THINGS TO COME — A pocket-size snake-bite kit that contains a tourniquet that can be applied with one hand in an emergency has been introduced — just in time for the summer camping and outing season . . . Also for summer: a plastic seat for drivers that has a built-in fan that circulates air under and behind driver to keep him cool . . . A versatile combination playpen/baby crib is on the market; the plastic and aluminum crib can be used as a car bed or dressing table, and compactly folded for easy carrying, the maker claims.

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FLYING FREIGHT — The transatlantic air freight business stands to profit from increased trade with the European Common Market. The business is gearing for a huge surge in shipments of specialized products. Already under consideration in the industry: revised rate schedules, faster and more reliable shipments, and improved cargo handling. Most sources admit much has to be done to convince industrial shippers of the advantages of air freight shipping, but see the pressures of Euromart trade as a good start in the right direction.

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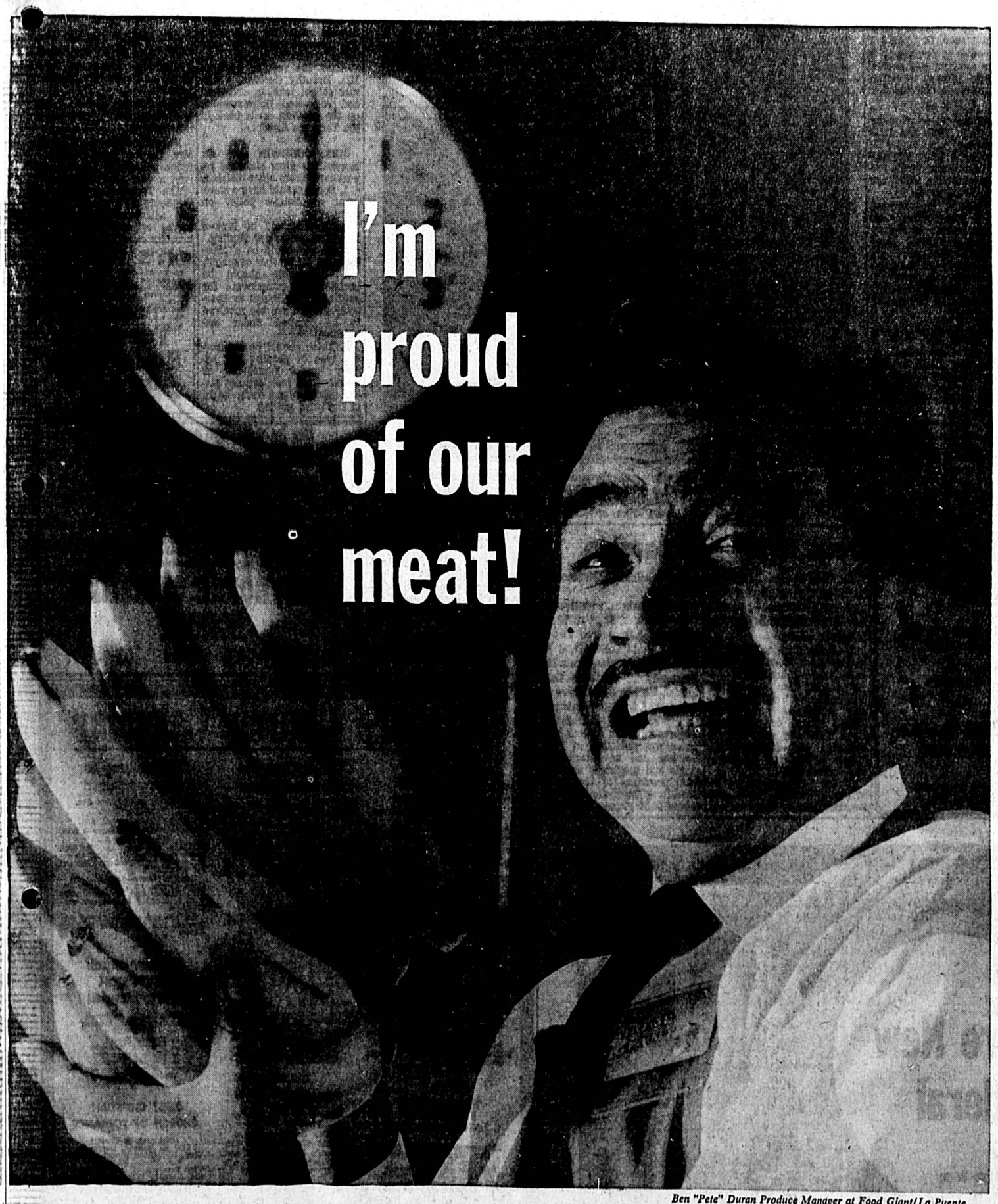
BITS O' BUSINESS—An insurance company recently announced a new auto insurance plan that rewards student drivers who maintain high scholastic ratings with a 20 per cent reduction from standard rates . . . Steel output continues to decline, and scrap steel prices have weakened in recent weeks, but industry sources expect an upturn in output later this summer.

Senior Wins Scholarship

Louis Robert Higginbotham, of Torrance, has received a Music Award from the University of California, Santa Barbara.

Music Awards are presented annually to the outstanding graduating seniors in the field of music. Higginbotham, a music major, is the son of Mr. and Mrs. S. L. Higginbotham of 21236 S. Figueroa St.



Ben "Pete" Duran Produce Manager at Food Giant/La Puente

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