

Battalion Classifieds

National New companies entice investors

United Press International
NEW YORK — The hottest stocks these days on Wall Street are not the blue chips but the "new-chips" — the virgin shares of America's fledgling companies.

Not since the go-go days of the late 1960s have investors crowded with such speculative fervor to get in on the ground floor of budding enterprises, some of which have only hopes and dreams to show on their balance sheets.

This frenzied prospecting for the high-growth companies of tomorrow has sent many of this year's new issues soaring to more than double their offering price.

And, at a pace unseen in years, both emerging and old-line companies have capitalized on the bull-balloo spirit to raise funds for expansion and pay off debts and maybe even make a bundle of money for private backers simply by offering the public a piece of the pie.

Last month's offering of Genentech Inc., a pioneer in the new exotic science of genetic engineering, epitomized the kind of hysteria with which investors have greeted many new issues.

Even though the 4-year-old company had annual earnings of only two cents a share, investors scrambled to pay \$35 to get in on a leading entry in a promising field. The demand so far exceeded the 1.1 million shares offered that the price skyrocketed to \$89, and is now back down to a range.

Analysts expect the same investor frenzy next month as Apple Computer Inc., an established leader in the nature of personal computers, its long-awaited public offering.

High-technology and new issues have been the main menu of this year's new offerings. But the pickings also have been like the likes of People Express, an airline, and Little Franchises Ltd., a hoped-to-be play.

Joseph Tandet, a New York lawyer, was trying to find a mount a Broadway production of "The Little Prince," a classic tale. Tandet discussed the alternatives with Ray D. Muir & Co., who suggested investors might jump at the chance to smell the greasepaint and Broadway angels.

Despite the high degree of speculation, Little Franchises sold out completely at \$2.25 a share.

Although the heavy demand has raised offering prices to a minimum 25-30 times a company's annual earnings — if it has any — not all of this year's issues have been successful. A Colorado firm which chartered rafts, failed to sell out at the share.

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