



**Mert A. Madden**  
*... sole owner*

# **Madden**

## **Buys Out**

### **L.B. Smith**

L. B. Smith Aircraft Corp., which has lost several million dollars in its efforts to build a high speed executive aircraft, has been sold to financier Mert A. Madden.

Terms were not disclosed, but Madden said the deal involved "substantially more than \$1 million" for the inventory and assets of the company.

He becomes sole owner.

Madden plans to convert the 25 acres, with a 90,000 square foot overhaul facility, into a giant executive aircraft service center. He will lease space to various aircraft service specialty firms.

The prime tenant will be Northeast Airlines, which will lease about 10,000 square feet for its maintenance operations.

The new company, Madden and Smith Aircraft Co., is also taking on the area distributorship for the Jet Commander, a six-seat executive aircraft made by Aero Commander.

Madden said there may be some cut-back in the 250 employes of L. B. Smith during the reorganization, "but many should be absorbed by the new tenants and the overall level should rise once we get into full operation."

The sale will not effect L. B. Smith's other holdings. He controls Aerodex and Propeller Service of Miami. He will continue to manufacture the executive aircraft under a new corporate name, Tempo Design Corp.

Madden has resigned his post as vice president of Curtiss National Bank but will remain a director.

Charles Lawson, executive vice president of L. B. Smith, becomes vice president of the Madden and Smith. In addition, Lawson has bought out Harry Playford's interest in Jet Plane Corp. (Madden and Playford Aircraft Company.)

That company has a contract with Cities Service Oil Co. to supply aviation fuel at Miami International to carriers other than the major domestic airlines and to individuals. It is also in the aircraft sales and-leasing business.