Impediments to Economic Growth and Employment

By DR. ARTHUR O. SHARRON
Associate Professor of Economics
Duquesne University, Pittsburgh, Pa.

Economist states the case against excessive wage increases particularly when manifested in a uniform, industry-wide pattern. Making a valuable distinction between labor-displacing and job-creating productive investments, Dr. Sharron explains how union power causes: (1) wage increases, price increases and, in the absence of government and credit support, unemployment; (2) insufficient job-creating investments; (3) squeeze on smaller companies, suppliers and consumers, and (4) amalgamations. The author makes clear that administered excessive wage increases are largely but not solely the cause of unemployment; calls for mature restraint and consideration for others; and suggests management improve its explanation of economic necessity to the public.

It would be ironic, indeed, if today's excess unemployment were found to be attributable in large part to the extent that union power extended the range of business as reflected by both business mortality and insufficiency of business births. It would involve much soul-searching, humility, and a genuine desire for social-level truth on the part of organized labor to admit their responsibility, perhaps unwitting and inadvertent, in contributing to excessive unemployment. The realization of such a cause-and-effect relationship by unions, both big and small, local and international, could result in a golden era of responsible unions where a greatly expanded labor force will require many more productive and useful jobs than it appears can be created under existing conditions. We are seeking—what better position today to analyze the unemployment?

Continued on page 26
The Security I Like Best

A continuous forum in which, each week, a different group of experts in the field of security will present an advisory field from all aspects of security participation and give their reasons for favoring a particular security.

(The articles contained in this forum are not intended to be, nor are they to be regarded as, an offer to sell the securities discussed.)

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Rugged Competition Facing Nation’s Commercial Banks

By L. A. Jennnings*

U. S. national banking officials fear well-being of many thousands of small banks, and larger ones, too, is threatened by existing banking tax situation in the competitive race to attract savings. The problem is particularly acute in eastern states, where multiplicity of banks, intense competition among deposit getters, and the proliferation of real estate loans, make it difficult for a single bank to hold its own. The result is a race for deposits, in which the aim is not competitive but merely a factual account of the existing “fierce” and “rugged” competition not least of which is inter-commercial banking.

I am both honored and pleased to have the privilege of addressing you this evening on the subject “Competition in Commercial Banking”. The theme of today’s session is the banker’s relationship to his bank. Commercial banks are carefully regulated and are closely supervised by federal and state agencies. Even with the granting of powers, and with all of the non-bank types of financial institutions, banks are still recognized as institutions. Because of the need for regulation, banking is not regulated as closely as any other business or industry. The need for regulation is not necessary to protect the public interest. Regulation with respect to their activities is necessary to protect the public interest. Regulation with respect to their activities is necessary to protect the public interest.

I. A. Jennnings

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Transportation in 1999
Will Be Rationalized

By E. G. PLOWMAN
Vice-President, Traffic, United States Steel Corporation
Pittsburgh, Pa.

Mr. Plowman previews principal modes of transportation's likely fate for the next forty years. "To forestall government "rationalization" to solve our transportation imbalances, he recommends voluntary "rationalization" requiring planning on a national and industry-wide basis. Thus, undercutting the Socialist argument that only compulsory government approach can accomplish the necessary economic adjustment in the twilight zones between the various modes of transportation.

Necessary steps are shown to include employment of expert researchers and, for example, a rational nation-wide railroad system to be operated by independent common carriers. The industrialist predicts government transportation will predominate for local hauls, including commuting, and that "rationalization" will keep transportation in bands of competitive and profitable private enterprise in 1999.

Beginning about 1850, authors and analysts began to make rosy forecasts as to the dazzling future of modern transportation. Steam power was to be improved. New kinds of locomotive power would surely be invented. Railroad passenger trains and ocean travel would travel at a speed....

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JULY 1, 1959

**The State of Trade and Industry**

The economy is moving forward with considerable momentum, the Office of Business Economics reports in the June issue of the "Survey of Current Business." The survey reports that the Department of Commerce. Most of the major indicators are pointing higher. Orders have surged, and income, output, and employment are all registered improvements from the preceding quarter.

A marked rise in employment was recorded in May, extending the strong rising advance. A large part of the recent gain occurred in manufacturing, particularly in the durable goods industries. The strengthening demand for durable goods has resulted in a reduction of the "pockets of poverty" unemployment that has persisted in some industrial centers.

Business expansion is reflected in the growth of consumer income and purchasing. Personal income, at an annual rate of $376 billion, was 7% higher in May than a year ago with recent gains flowing mainly from the rise in payrolls.

Retail sales have been stimulated by this enlarged flow of income, and by the increasing use of borrowed funds. Installment purchasing is on the rise. Auto sales have undergone a sharp spurt which has carried passenger car sales in the past two months 4% above the volume a year ago.

Advance data indicate that May sales of all retail stores, seasonally adjusted, rose nearly 2% from April and were 5% above May 1958. The April-May gain was very largely attributable to heavier buying of nondurables, as sales of all durable-goods stores held at the improved April rate.

The recovery of industrial production, now about a year old is continuing. The Federal Reserve Index reached a high of 132 in May, 7% above December 1958 and nearly one-half above a year ago.

A notable feature in recent months has been the accelerated out put of durable goods. The steel industry has been producing a record tonnage since March in response to heavy demand for immediate consumption and for investment purposes. The rise in demand, assembles of new passenger cars and trucks have been produced in large quantities.

Another development in the recent business picture has been the rise in inventories needed to meet the large increase in production, and to service the consumer more adequately. Although the recent commodity additions to inventories have been sizable, the "Survey" report stated that the current ratio of inventories-to-sales is as low as it has no more than matched the rise in sales, leaving the inventory-sales ratio at a level not far below the 1959-1960 low.

This conservative inventory position is general among major industries and, in holding recent increases, the value of aggregate business inventories held no larger total on hand a year ago, whereas business sales have been about 15% higher.

New construction remains active. Through May of this year, work put in place has been twelve-eighths above the corresponding period of 1958. Housing activity in April and May held even with the first quarter after allowance for the usual seasonal rise. Public construction has been running at a more rapid pace than the private and public sector, but is still below the record of 1957.

Most types of such construction, other than schools, have increased.

Natl Bank Clearings Down 2.8% Below 1958 Week

Bank clearings this week will show a decrease compared with a year ago with the "Commercial and Financial Chronicle" based upon telegraphic advices from the chief cities of the country, indicates that there has been one-eighth above the corresponding period of 1958. Housing activity in April and May held even with the first quarter after allowance for the usual seasonal rise. Public construction has been running at a more rapid pace than the private and public sector, but is still below the record of 1957.

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Observations . . .

By A. WILFRED MAY

Road Blocks Ahead for That Inflation Hedge

Quite dormant for some time in the legislative arena, the Securities and Exchange Commission is now facing the need for making some highly important decisions. For most of the relevant bill involves the implementation of the Variable Annuity (which ties the proceeds of annuity policies issued by insurance companies to the fluctuations of common stock prices). With this device having been ruled by the Supreme Court as subject to SEC supervision because it has been deemed to be predominantly securities rather than life insurance, it has now been validated by the State of New Jersey through Governor Meyner's signature of the relevant bill. With the public's enthusiasm with common stocks continuing unabated amidst the market boom inquiries about new policy are already streaming into the Prudential, New Jersey's large insurance company. This company, through the spokesman of its President, Carroll Shanks, has been leading the fight for adoption of the "variable" technique.

But there are many questions which must be settled before the Variable Annuity instrument becomes operative on a broad scope. The Prudential, along with other New Jersey insurance companies, must in the first instance compile forms and a contract which are satisfactory to the State Commissioner of Banking and Insurance. After the rules and regulations have been worked out and approved in New Jersey, they must be taken to Washington for final disposition by the Securities and Exchange Commission. It is estimated that completion of these preliminaries will take about a year.

Questions Ahead

It must be realized that there will be a vast number of difficult questions emerging during the establishment of the variable annuity as a fully-grown institution.

It will have to be determined whether a company domiciled in a state (as New Jersey) which has legitimized the sale of the variable annuity to insurance company customers as such, can thus operate in another state in which the company is licensed to do business, but which has not made the necessary annuity legislation? And if the companies selling by mail are not the most hemmed on the difficulties brought about by State supervision.

Insurance or Investment Fund?

After the decision by the Supreme Court a good many state commissions took the view that they would not recognize the variable annuity as "insurance." However, the Congress has recently passed a new tax law applying to insurance companies. In that act they accorded variable annuities the relatively favorable tax status of life insurance companies. In the light of the legislation of recognition to variable annuities by the Congress there seems to be more willingness on the part of the state commissions to reverse the position formerly held and accord them the same recognition as part of the life insurance company business as the Congress has. They will in all probability accord the same favorable tax position as is held by other forms of life insurance. But this arrangement will be upset by any commission ruling that the annuity is only one of the problems with which the SEC is now wrestling. If the SEC does not resolve these problems, the whole matter may be taken to the Supreme Court.

Any applicant who has a variable annuity policyholder has an undisputed tax advantage over the owner of mutual fund shares in that he is freed from taxation on capital gains, and thus a variable annuity can be employed, and the funds' policies are not subject to the same interest as the variable annuity policyholders. It is estimated that completion of these preliminaries will take about a year.

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Come a bear market, would the losses 10.1% of "yeses" be even further reduced?

Faulkner, Dawkins & Sullivan Forming

Faulkner, Dawkins & Sullivan will be formed as of July 9 with offices at 51 Broadway, New York City. Partners in the new firm which will hold membership on the New York Stock Exchange, will be Dwight F. Faulkner, Richard B. Dawkins, Joseph P. Sullivan, who will acquire an Exchange membership, John C. Dawkins, general partners, and Elizabeth A. Newman and Mary L. Scaroni, limited partners.

Gale & Co. Opens

WILMINGTON, Del.—Gale & Co. has been formed with offices at 411 Shipley Road to engage in a securities business. Partners are Everett E. Gale and E. H. Gale.

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The Implications of The Common Market

By DR. WALTER HALLETT*

President of the European Economic Community

European economic leaders explain in detail Common Market's connection with the broader Atlantic Community. Strengths and weaknesses of a home market. Maintains fears of trade discrimination and tariff policies are unfounded. Dr. Hallstein concludes Common Market is here to stay as an important political force, and will play full part in driving ahead the world's industrialized regions.

An English statesman once declared that "many people prefer the existence of a problem which they cannot solve to an explanation of it which they cannot understand." I have been asked to say something about how the European Community, which is now working so quietly and unobtrusively on the eastern shores of the Atlantic, fits into that broader association which is the Atlantic community. I hope that my explanation will not be more confusing than the problem I have tried to explain.

At the end of the war, we in Europe arose among the ruins of our cities and rubbed our eyes, like men awakened from a nightmare. But it had been no nightmare. It had been the tragic culmination of a story of greed and folly and hate and war which had written itself to the final destruction of the European civilization.

We are not concerned not only with the change but the necessity to build anew and to build better. We want the generous help of your great country, in which you have created a recovery that astounded even ourselves. New cities arose on the ruins of the old. Prosperity appeared where the grim specter of depression and famine had once held sway.

From Rehabilitation to Transformation

In this year of great 1959, we can say with assurance that the process of recovery is ended, and that a new phase in Europe's history has begun. Today, we are no longer rebuilding Europe, we are transforming Europe. Six nations—France, Germany, Italy, and the three Benelux countries—are in the process of welding their economies into a single unit, and laying the foundations of a future federation of states.

We have embarked upon this great adventure for two important reasons, and one political. I shall discuss each in turn.

The Economic Phase

The economic reason is obvious to anyone who has reflected upon the recent history of the American prosperity. As we Europeans look at your country, we naturally ask ourselves why our standard of living is still only half as high as yours.

The United States has been a giant; do work less hard, do work less hard, we less imagine than you? That—we tell ourselves—is not the answer. Your economy has reached its present heights in great part because you have created a huge home market which has permitted you to make the most of your resources of specialization, automation, and mass production. We, on the other hand, have a large number of people in our Community who have been living for centuries in a kind of economic cross-hatched by national barriers that have stifled output.

The Common Market is tearing down these barriers. It will make available to the Community a new and enlarged economic market of 150 million people. As national barriers fall, new opportunities for expanding modernization, increasing production and lowering production costs.

The two movements of labor and capital which are offering industry the chance to expand, will help us to take advantage of the natural advantages for productivity.

Common Market's Investment Bank

To ensure everyone in every part of the Community to share in this new prosperity, the Common Market's Investment Bank is beginning to provide capital. Our Social Fund will give aid to those who need it, and our Capital Development Bank will extend a helping hand to the Community's less advanced areas.

We are creating a new economic Community. It will gradually generate the same dynamism, the same opportunities, the same sense of adventure as did your Western Hemisphere in the time of its expansion. And we are creating that frontier—paradise found—by the destruction of old national frontiers.

For which the economic aim behind the Common Market. It is by no means of less importance. In a rapidly shrinking world, challenged not only by our Communist neighbors, but also by the growing needs of the Common Market's other signatories, the nations of Europe can no longer afford to remain divided.

I am one of the many European admirers of that wise and witty man, Bob Hope. I remember when in one of his broadcasts he was challenged, as a so-called 'strong man,' to have a declaration of curts in half. He accepted the challenge, we could see the low-hanging弦, straining and gauging. Suddenly, the old familiar and reassuring voice, "Fine," said Mr. Hope, delightedly, "and now for the second one."

Without wishing to accuse Mr. Hope, I believe that a similar story is told, in the ancient world, by Plutarch. But that was long, long ago as it seems when it was then. Together we are strong, taken one by one, we are weak.

Resources and Policies Pooled

In combining for strength through Community, we are pooling not only our economic trust for power that governs national policies. Our policies in the fields of transportation, energy production, and raw materials — in other words, all of the impor¬tant elements of common policy — are being determined not with reference merely to the needs and importunities of individual nation states but in relation to the requirements of the Community as a whole. This is a very clear example of the first order of magnificence which will be followed by a progressively greater growth and development of Community activity in a widening area of industries.

In the course of time we do not seek to create a third force. For us, there is no such choice as between our friends and free¬dom. But we do wish to build an economic and political whole which will be greater than the sum of its parts and which will eliminate forever the wars and conflicts that twice in a single generation have come close to destroying the world's peace.

It seems clear to us that in this endeavor we are not acting selfishly. Far from it, we hope that it is only beneficial, if one of the members grows strong and powerful.

And yet, I am sure you have heard talk of the so-called 'marginalist' danger. Our friends in Great Britain were until recently accusing us of inciting them to sell our goods to their own area. But we are certainly striving to form a Common Market that is harmonious and cooperative with our European neighbors.

Meanwhile, our experience would suggest that their fears are groundless. We are turning into a peace-loving bloc un¬expected blue were unfounded. According to our definition, a bloc is a political unit, but it is not an economic bloc.

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*An address by Professor Hallstein before the American Committee on NATO, New York City, June 1, 1959.

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The District has entered into separate power contracts, expiring on October 31, 2009, with Pacific Power & Light Company, Portland General Electric Company, Puget Sound Power & Light Company, The Washington Water Power Company, Public Utility District No. 1 of Clallam County, Washington, Eugene Water and Electric Board of the City of Eugene, Oregon, and the Cities of Forest Grove, McMinnville and Milton-Freewater, Oregon, for the sale in the aggregate of approximately 98.37% of all power and energy from the Wanapum Development. Under these contracts each of the power purchasers is obligated to pay monthly, upon completion of the Wanapum Development, but solely out of the gross revenues of its light and power system, its proportionate share of all costs of the District resulting from the ownership and operation of the Wanapum Development. Such costs include operating expenses, debt service on the Bonds, certain payments for renewals and replacements, and an amount which, when added to such payments for renewals and replacements, equals 15% of debt service. The District has a similar obligation with respect to the power and energy (previously 1.8%) which it retains for sale to its Electric System.

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The Bonds will constitute, in the opinion of Messrs. Wood, King & Dawson, Bond Counsel to the District, and Messrs. Hawkins, Delbridge & Wood, Bond Counsel to the Underwriters, valid and binding obligations of the District. The opinions of said Counsel, which will be furnished upon delivery, will also cover the validity of the power contracts.
Dealer-Broker Investment Recommendations & Literature

It is understood that the firms mentioned will be pleased to send interested parties the following literature:

Burnham View — Monthly Investment letter—Burnham and Company, 210 West Seventh Street, Los Angeles 14, Calif.

Cambridge Investment Letter — Available in current Foreign Letter.


Carrying on an unsolicited business? Designed to answer questions on setting up operations in Canada—Royal Bank of Canada, 360 St. James St., W., Montreal, Que., Canada.

Chemical Finance and Industry—Current financial figures on operating results in the drug industry.—Smith, Barney & Co., 32 Broadway, New York 5, N. Y.

Convertible Bonds—List of issues which appear interesting—Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available are reports on Fireman’s Fund Insurance Company, Mack Trucks and Capital Gains & Income From Tax Free Bonds.

Japanese Stock Market—Study of changes in postwar years—In current issue—Analysts’ Investors Beacon.—Nomura Securities Co., Ltd., 61 Broadway, New York 6, N. Y. Also available is a review of the outlook for Plant and Equipment Expenditures in Japan for 1958 and brief analyses of Mitsubishi Heavy Industries, Nippon Flour Mills Co., Iwaki Cement Co. and a survey of the steel industry.


Merchandising Stocks & Japanese Bausch & Oil

Recent New Issues:

- Piro Stores, Aldens, McKirinon, Department Stores, Federated
- Combustion Equipment, Bonds.

Japanese Bausch & Oil

Mitsubishi is available for comparison. Expenditures in various N. Y. companies and the outlook for 1959 are presented for the Sumitomo Metal Industries.

New York Investment Trust—Data—Montgomery, Scott & Co., 120 Broadway, New York 5, N. Y. Also in the same circular, are data on Chicago Freight Tool Company and Link Belt Company.


Ford Motor Co.—Memorandum—Devin Witter & Co., 45 Montgomery Street, San Francisco, Calif.

General Refractories Company—Brief analysis—Blowhorn & Company—West Wall Street, New York 5, N. Y.

General Time Corp.—Analysis—31st Pont, Homersey & Company, 31 Mill Street, Boston, Mass.

Great Western & Northern Underwriters, Inc.—Analysis—Wm. H. Tegtmeyer & Co., 39 South La Salle Street, Chicago 3, Ill.

Hanson Van Wiebe Manning Company—Analysis—Eiglebel & Co., 67 Wall Street, New York 5, N. Y.

Honey & Co.—Memorandum—Pons-Schmelze & Co., Boatmen’s Bank Building, St. Louis 2, Mo.

Indian Aluminum — Review—Harkissondas, Luckmihdas, 5 Hatton Street, Bombay, India. Also in the same circular are data on Hindustan Lever and Dunlop Rubber.

Irving Trust Company—Bulletin—Laid, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Kimberly Clark Corp.—Memorandum—Robert W. Baird & Co., 1114 South Dearborn, Chicago 5, Ill. Also available is a memorandum on Thomas Industries, Inc.

Maxwell House Co.—Memorandum—Francis I. du Pont & Co., 1 Wall Street, New York 5, N. Y. Also available are memoranda on Pacific Lighting Corp. and United Gas Corporation.

Miami Window Corporation—Report—Dayton Company, 7245 Southwest 57th Avenue, South Miami 43, Fla.

Mohawk Airlines Inc.—Memorandum—Eagle & King, Libraire, Stout & Co., 50 Broadway, New York 4, N. Y.


Olin Mathieson Chemical Corp.—Memorandum—J. F. Williston & Bemoe, 2 Broadway, New York 4, N. Y.

Operating results for the market—Huyden, Stone & Co., 25 Broadway, New York 5, N. Y. Also in the same circular are data on American Enka and Giant Portland Cement.

Pallmand Ferranti Corp.—Analysis—G. A. Saxton & Co., Inc., 121 South Sixth Street, Minneapolis 2, Minn.

Pioneer Natural Gas Co.—Memorandum—Kidder, Peabody & Co., Wall Street, New York 5, N. Y.


Smith Douglas & Smail—Bulletin—Bache & Co., 36 Wall Street, New York 5, N. Y.

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COMING EVENTS

In Investment Field

Aug. 9-21, 1959 (Charlottesville, Va.) School of Consumer Banking, University of Virginia.


Sept. 17-19, 1959 (Cincinnati, Ohio) Members of the Ohio Investment Dealers Group of Cincinnati annual outing—cocktail and dinner party Thursday at Queen City Club; field day, Friday, Kenwood Country Club.

Sept. 22-25, 1959 (Milwaukee, Wis.) National Association of Bank Women 37th annual convention.


Oct. 22, 1959 (Cincinnati, Ohio) Ohio Investment Dealers Association annual meeting at the Wickford Hotel.

Nov. 2-3, 1959 (Boca Raton, Fla.) National Security Traders Association annual convention at the Boca Raton Club.

Nov. 29-Dec. 1, 1959 (Bal Harbour, Fla.) Investment Bankers Association Annual Convention at the Beverly Hilton Hotel.

April 5-7, 1960 (Dallas, Tex.) Texas Group of Investment Bankers 25th annual meeting at the Sheraton Dallas.

Greek Mgr. of Mun. Depi. for Albany Co.

CHICAGO, III.—Robert L. Creek, Vice-President of A. C. Allyn and Company, Incorporated, 121 South Second Street, has been appointed Manager of the Municipal Credit Company, located at 46 South Seventh Street, Chicago, Walter C. Lykken, Vice-President of the firm, will continue in an advisory capacity.

Prescott Adds to Staff

(Copley Financial Chronicle)

COLUMBUS, Ohio—William Y. Meade has joined the staff of Vercoe & Co., National City Bank Building, members of the New York and Midwest Stock Exchanges.

Joins Vercoe Staff

(Copley Financial Chronicle)

Cleveland, Ohio—Bernard L. Porter is now with Prescott & Co., National City Bank Building, members of the New York Stock Exchange.

Professional Engineer, Ph.D.

Desires entrance into investment field in the Midwest or New England. Experience: top level industrial consultant experience, research, and research. Most recent work in steel fabrication, robotics and aerospace materials. Course: 42. Present earnings: $12 to $15,000. Resumes and references on request. Commercial and Financial Chronicle Box 7-422

25 Park Place, New York 7, N. Y.
For the Land's Sake

By DR. IRA U. COBLEIGH

Enterprise Economist and Author of "How to Get Rich Buying Stocks."

Containing a diverse, but by no means complete, list of companies which include among their assets sizable landholdings.

Land has been man's oldest and, probably, favored form of invest- ment. They're still making people but they've stopped making land. The reason is that, pating on earth's surface, there is a mere 0.000000000000000001% of it that is useable. But the ir more highly industrialized countries we have been exploiting it at an all-time continuous rate, and we have a mere 300 years. It is a matter of, at any rate, a thinking population's every expanding demand for raw materials—forest, mineral and agricultural. If the land is not used wisely and the land holding is not made real estate attractive in the well-nourished, and used for the maximum possible reason, it is a hard and fast fact that the plow is now a plow instead of a plow.

But there is no lack of obstacles. Purchase of land requires capital, and investment (in the case of raw materials) often requires without income or marketability, and in some cases a very, large investment since there is a long period of time involved in the development.

And, in the United States, estate investment for the average man who is most of whose property is confined to ownership of his own home, and the great wealth of open land has been held by either the wealthy government, wealthy individuals or family holding companies, and those corporations that have the care of common property, have not sold it because of the uncertainty of its future value. It has been unable to acquire sizable acreages.

While the average man with some investible funds would love to own real estate, for the most part he is inclined toward income producing such as factory homes, smaller multiple dwellers, or perhaps a small business property. Recently, however, due to the existing rate of acres prices for raw land, especially in Arizona, and many sections suburban to central cities, our average investors are finding it an avid eye towards acreage for major capital gains, to salt away profits made elsewhere, and is the most effective hedge against inflation. But investment in land is not simple. One must learn values and trends in a given locality. There are broker's fees, title searches, deeds and titles, and assessments; and a whole lot of legal details. And, since land values are not quoted daily on any exchange, the buyer is unsure about prices. Land prices are usually quoted daily and require a decade to bulwark and last a ready market for his holding.

Recently however, an increasing number of sophisticated investors have become aware of the existing opportunities to own land, through purchase of common stocks, through warrants and options, or through land holdings, without any of the routine details of ownership and management. They have acquired buying shares of companies with valuable real estate.

Because of this trend toward equities which accent raw land, we are going to focus on some of those issues that have been attracting a lively market following.

Perhaps the best known land stock on the New York Stock Exchange is Texas Pacific Land Trust. Early investors in this land stock realized fabulous gains but there's plenty of life in this equity yet. There are outstanding 1,299,000 shares (technically, sub-share certificates) representing one-hundred shares of surface rights to 1,729,00 acres in 28 counties in West Texas. Income is derived from grazing rentals, easements over the land, minerals and oil and gas royalties interests in about 472,000 acres, Texas National Forest in Texas, and 320 acres in the District of Columbia, for 9%.

For the rest of the land owned or claimed, the income is derived from timber in the form of urban and suburban development. The Trust sold 3,541,000 in 1938 at an average price of $25.96 per share.

New Mexico and Arizona Land Co. is a company, 1,000,000 shares listed on the American Stock Exchange selling at $20, or a little over a hundred thousand dollars an acre in New Mexico and Arizona.

Kern County Land owns 1,800,000 acres of land for the most part in California, excluding Kernville, Arizona. This works out to almost half an acre per person on the 3,978,000 shares outstanding, new selling at $3. Dividend indicated is a change because it has been used to be from grazing but now it's 90% from grazing. Certain parts of the land is in line with development and residential growth and commercial development.

Arvida Corporation, a newcomer, was formed to provide corporations, landholding companies, holding companies, plus seven hotels and the public utilities control the company. This property has been acquired by Mr. Arthur Vining Davis. More land is available for sale. It is being acquired in Saranota, Florida. Plans are afoot for subdivisions of land development and building on site. Common stock certificate, selling at December 15, 1938 at $11 a share. It may be worth around $20 over the counter.

A very volatile market performer, also with Florida landholdings, is the General Development Corp. The New York Stock Exchange is not so much a land holding as an aggressive land sales ($10 down and $10 a month) and the building and sale of hundreds of homes in new communities at Port Charlotte and Sebastian. General Development has been in the land business for many years and has been successful. There have been over 200,000 acres of land deeded to the company. The company stock certificate, selling at December 15, 1938 at $11 a share. It may be worth around $20 over the counter.

The Security I Like Best

First Utah Corp.

SALT LAKE CITY, Utah—First Utah Corporation has formed with offices at 160 South Main Street to engage in a securities business. Officers are J. Almon Burrows, President; Robert H. Burton, Executive Vice-President; James E. Benton, Vice-President and Secretary; and Nicholas G. Smith, Jr., Vice-President; and Smith W. Monson, Treasurer.


S. D. Lunt & Co., members of the New York Stock Exchange, have announced that Col. William O. Elzy, U.S.A. (reserve) is now associated with the firm's New York office, 2 Wall Street, as a financial consultant to institutions and corporations. He was formerly a trustee of the First National Bank, S. D. Lunt & Co., with its headquarters in Buffalo, N. Y. He has offices in Rochester and Norwich, N. Y.

Francis I. duPont Opens Office in Providence

PROVIDENCE, R. L.—Francis I. duPont & Co. is opening an office in Providence in 213 Howard Building, 10 Dorrance Street. This will be the firm's seventy-third office.

Ralph S. Anthony will be Manager. Mr. Anthony has been active in investment business in Rhode Island since 1927.

J. W. Sparks to Admit Leahy to Partnership

J. W. Sparks & Co., 120 Broadway, New York City, members of the New York Stock Exchange, on July 9th will admit Richard T. Leahy to partnership in the firm.

Reilly, Hoffman Co. In New Quarters

Reilly, Hoffman & Co., Inc. announces the removal of their offices to 13 Wall Street, New York City. The firm's new telephone is 842-4471.

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

NEW ISSUE

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MONTECATINI

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Offered only in Units, each consisting of a Debenture in the principal amount of $1,000 and a Warrant to purchase 103 capital shares (par value 1,000 lire each) of Montecatini, as described in the Prospectus.

Price $1,000 Per Unit

plus accrued interest on the Debentures from June 15, 1939

Copies of the Prospectus are obtainable from such of the several writers, including the undersigned, as are registered dealers in this state.

Lazard Freres & Co. Lehman Brothers Kuhn, Loeb & Co.

July 1, 1939.
A More Realistic Picture Of Atomic Energy's Outlook

By E. V. MURPHREE

President, Eros Research and Engineering Company Retiring Permanent Chairman of World Petroleum Congress

Eros oil research scientist sums up the more realistic position said to have evolved in past five years, as to atomic energy's competitiveness with conventional fuel, here and in Europe, as a source of electric power and for other peacetime uses.

The latter deal with use of atomic explosives to recover oil and other minerals, increase the size of possible commercial chemical radiation reactions as polymerized materials and formation of graft polymers.

During the last two or three years a more realistic picture has emerged on the question of competition of atomic energy as a source of electric power compared with fossil fuels.

The investment in a power plant based on atomic energy at the present time appears to be about twice that for a plant of the same electrical capacity based on use of conventional fuels. For the United States today the prudential water reactor, the boiling water reactor, the organic-cooled reactor, and pressurized reactors. All of these different reactor types have a potential for marked improvement which would lead to reduced investment and operating costs. For the United States no one of these types of reactors seems markedly superior to other candidates.

Two Revised Objectives

The policy of the United States to date as promulgated to the United Nations today is the prudential water reactor, the boiling water reactor, the organic-cooled reactor, and pressurized reactors. All of these different reactor types have a potential for marked improvement which would lead to reduced investment and operating costs.

(1) To produce electric power from nuclear sources that will be economically competitive with conventional fuels in Europe.

(2) To produce electric power from nuclear sources in the United States that will be competitive with conventional fuels in the highest cost area within 10 years.

Nuclear energy looks very attractive to nuclear power vehicles, both submarines and surface vessels, but does not appear attractive at the present time for propulsion of civilian equipment.

For fission energy based on uranium or thorium to furnish a substantial portion of all energy requirements of the world will involve the development of reactors that can produce fissionable material from non-fissionable fuel. The process being made on breeding reactors but this work is going forward at a less rapid pace than the development of power reactors. This process is being very helpful in developing methods of analysis for many materials.

Polymerized and Depolymerized Reactions

Radiation of all types is capable of inducing chemical reactions. Atomic reactors are a very fertile source of radiation for the creation of radioactive isotopes which are polymerized by radiation and also, under proper conditions, depolymerized. Radiation can produce cracking reactions and hold methods of growing polymers. The polymer is formed in a uniradiation reaction and the polymer is broken down in a bi-radiation reaction. In the latter, a molecule is formed in one reaction and the same molecule is broken down in another reaction. The process of converting matter into energy is known as fission. The process of breaking down a heavy atom into lighter atoms is known as activation.

Summary

Certainly looking toward the future it is to be hoped that the source of a very abundant amount of energy will be available when it is needed. Atomic energy can be used for the generation of electricity and for the production of fuels.

Atomic energy is a potential source of energy which can be used to recover oil from deep deposits or to open new fields. Atomic energy should have wide application for the production of fuels. The use of radiation by industry, in the field of energy, in the field of chemistry, and in the field of biology, is a potential source of energy which can be used to recover oil from deep deposits or to open new fields.

New Quall Office

OTTUMWA, Ia.—Quall & Co., Inc. has opened a "branch" office in the Hotel Ottumwa under the direction of Harold V. Bauer.

From Washington

Ahead of the News

By CARL BARGERON

The Port Authorities of New York, Boston, and New Orleans are contemplating billion-dollar schemes to open the St. Lawrence Seaway to the shipping world. It has been proposed that the St. Lawrence Seaway will be a privately operated port, which should mean that it will be operated under contracts to perform specific services for the connection by rail to the interior of the United States. The project has been compared to an automobile factory, with parts coming in from a hundred different points, being built up, and then shipped to the end of the line.

It is hoped that the St. Lawrence Seaway will be opened in 1959 or 1960, and that it will be completed by 1965.

In other news, the Port Authority of New York is considering a proposal to build a new terminal in the Port of New York, and is also considering a proposal to build a new terminal in the Port of New Jersey.

Other news is that the Port Authority of New York is considering a proposal to build a new terminal in the Port of New York, and is also considering a proposal to build a new terminal in the Port of New Jersey.
What We Stand to Lose 

Unless We Support Science

By LT. GEN. JAMES M. GAVIN (Ret.)
Executive Vice-President
Arthur D. Little, Boston, Mass.

Not entirely unaware by first hand experience how science can be depreciated and, or wasted, Gen. Gavin scans our entire national effort in our burst of enthusiasm with an alarmingly critical eye. He reminds us that we began competing in industrial war, yet we are now in a battle between civilization and barbarism. The battle is being fought with metals, drugs, new processes. Among them I might mention the zone melting of germanium—silicon transistor material which has developed to meet a military need for compact, reliable, electronic equipment. This process may be applied to our chemical industries in producing very pure chemicals. Every day we read of progress in the use of atomic energy. Twenty years ago—perhaps ten years ago—nobody thought our atomic projects would attain so many commercial potentialities.

Just a few years ago we wondered what the vast metal and space technology could contribute to our commercial markets. Now we have jet mining, both in stone quarrying and in extracting our hydrogen, our metals, our steel, our plastics. A whole industrial world has opened up, and industry has received very sensitive new tools for quality and process analysis. The applications of space technology are reaching even the human heart, where miniature valves may be replaced to use worn-out parts. From a missile fuel, hydrazine, we have a new medical fuel. Iron, which we used in industry, is now a common product in science.

Yet technology is not a panacea. It is a balance sheet appraisal and comes up with an alarming conclusion. Let me give you an example of the many economic gains and material products obtained from science; compare USSR with us, point-by-point; and answers those who claim we cannot afford such a science program by pointing out one fact: we cannot afford it for our defense.

The background for my remarks is war. As I have said many times to other groups, we are in the midst of war today, and, no cold war will be \(-\) but a very hot one. Our economic competition is now being translated into an industrial war, and we have to be ready to feel the effects of the Soviet economic offensive almost any year now. Today, Russia, like the Roman emperor, is being impaled at a price which undergirds domestic stability. A bundle of food, a bundle of raw materials, a bundle of equipment, and more recently, we have seen what good machine tool manufacturers are being quoted, by their governments, in the world market. The Russians have the advantage on a lesser scale of crops, wood and other products. Today, we are envied by our need to manufacture Instruments. I am today, and will be tomorrow, the most important scientific superpower, and cheap Soviet teaching instruments are being imported for use in our science classes.

With the flexibility of its economic machine, and by exploiting its people, the Soviet Union can make an impact on any ticket. It is continually, or at any rate, domination must control on all its territories, and the effect of all its instruments. In the battle of rubles and dollars, of raw material, and more recently, we have seen that the Russians are learning to manufacture instruments. I am today, and will be tomorrow, the most important scientific superpower.

Soviet Drive

Let me indicate the nature of the battle we face, our technical momentum, with a few chemical items. At a recent Soviet Chemical Congress, it became clear that their polymer research has produced remarkable results. According to last April's Chern Week, the Soviet chemists have discovered polymers with sandwich-like structures, and have developed a new fertilizer which is five to six times as effective as the usual ones, and, won't wash out of the soil. In these promising areas, the Russians are planning a concentrated program of research and development. Their chemical industry is being automated, and they are increasingly employing continuous and rapid processes. Moreover, their chemical industries share in the work of the entire country. A central experimental laboratory, is under technical control of the central experimental laboratories. A central oxygen research group, for example, feeding oxygen into all plants over the country.

Furthermore, basic research is difficult to manage. In a sense it cannot be supported, not managed. At the same time, an investment in only human, and when he is asked to support work on a basic discovery, he will demand; "What good is it? And then he adds that question about one of Marx's important discoveries, and he replied; "What good is it?" No one need tell us that our basic science is our future. In the last ten years we have been supporting it more generously. Education and non-profit institutional have done the most—about a third of basic research, the government doing the remaining third. To much of it. We are still have to ask whether we are giving science enough—and the right kind of support.
Chemical Industry's Role in Aiding World's Real Growth

By Dr. R. H. Rowntree

E x p o r t - I m p o r t B a n k , W a s h i n g t o n , D. C.

Chemistry as a major force in the U. S. A. and world economy is attested by EximBank official who examines the impact of private and public investment in the chemical industry abroad. Dr. Rowntree says that the chemical industry, exclusive of pharmaceuticals, and to $150 million in dollar credits authorized by EximBank alone for foreign chemical firms. The economist explains why most private foreign investment in the United States and well as our public, and publicly guaranteed, loans. He depicts the chemical and the chemical industry playing a significant role in helping the underdeveloped nations to improve its lot.

The chemical industry is a major force in our nation's economy, whose output among our manufacturing groups, its output during the last two decades has grown more than twice as fast as overall industrial production in the United States. The annual value of chemical products exceeded $24 billion, and is made up of about 36,000 chemical compounds produced in 10,000 plants by more than 80,000 workers. The industry is investing about $500 million a year in research and development, comes up with some 400 new chemicals a year that are selling so fast that it has to find about $1.5 billion of newer, better-fueled factories in the next five years.

World-wide data are incomplete but the situation abroad is not unlike that at home. The chemical industries of the U. S., Britain, and Germany are the largest in the free world, and chemical production in the last two has grown at a rate of generally.

Tries to Assess Soviet Chemical Industry

Assessment of the Soviet chemical industry is difficult but there are some clues. A nation's production of sulphuric acid in a recent year was about one-fifth that in the United States, and 65% of production of plastics was at one-eighth of the U. S. level.

Returning to the free world, the United States lends its next competitor, Japan, by four times in the production of sulphuric acid. In caustic soda, Russia is next to the United States, ranking one-fifth in soda ash at one-third; in sulfite papers, Japan ranks first; in sulfuric acid, Russia is one-fifth; and in nitrogenous fertilizers, West Germany follows us at about one-quarter. Growth of the chemical industry abroad is the result of part of foreign and domestic investment by the United States, as well as its development of high-grade oils and foreign chemical plants. Exclusive of pharmaceuticals, EximBank has authorized some $300 million in credits to these foreign chemical plants, and stands better than six times the credits given by the United States in its overseas investment.

Next Quarter-Century

So much for my first point. Now let me turn to some problems in the chemical world. What is likely to be the outstanding event of the next 25 years?

Effects of Accelerating Population Growth

What are the effects of a population explosion likely to be? (And I don't mean just on the demand for chemical products. The nations most deeply involved will hardly be squeamish about the means adopted to meet such an end.) Will these new problems be one another, or will some problems be one another, and others be one another? Will they be one another at all? Will the increased numbers be a bigger burden on the communities than the people are prepared for the solutions to be found? And how does the solution to the problem effect the price of food?

With these revolutionary policies in mind, what is the situation of the chemical industry in these times? Has it failed to meet the demand of the population explosion, or has it been more successful than the rest of the economy?

In the last 25 years, the population of the world has doubled, and this has sharpened the drive on the chemical industry to develop new products and new solutions to population problems. Will these new products be successful in meeting the demand of the population explosion?

Some of the newer products are likely to be successful in meeting the demand of the population explosion. Will these new products be successful in meeting the demand of the population explosion?

Work of EximBank

EximBank is a government corporation established under the Trade Expansion Act of 1965, with a capital stock of $1 billion. EximBank provides foreign goods and services to the United States, and with the exception of a small reserve fund, all funds are available for lending. EximBank provides funds in the form of both direct loans and guarantees.

The capital stock of EximBank is held by the United States government, and is used to provide foreign goods and services to the United States. EximBank provides funds in the form of both direct loans and guarantees.

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Chicago Banker Sees Gold-Flow Effectuating Reuter Distribution of World's Resources

In a recent address, Homer J. Livingston, president of the First National Bank of Chicago, presented the favorable German impression of the favorable European recovery made by him. Speaking before the American Financing Forum sponsored by the bank, the recently returned visitor from Europe placed the movement toward convertible, and pointed out that gold has helped create a better business in the world to the extent that it does not reflect or indicate any lack of confidence in the U.S. dollar.

One of the reasons prompting Dr. Livingston to believe this is the optimistic observations resulting from his stay abroad is the domination of Soviet politics and economics that exploits the news.

Dr. Livingston pointed out that: "Western Europe is continuing to make economic progress. This is widely known. What is not so generally recognized, however, is that development continues in a further strengthening of the capitalistic system of the Western World with its free enterprise and its competitive institutions of private profit and private enterprise. By pursuing the objective of a lowering budget and effectiveness to live within their incomes—warding off thrift and savings—Great Britain seems to have the most to report. More recently, France, have improved similarly. In this, they have demonstrated the efficiency with which men can move national economic problems without sacrificing individual freedom. I found this the key to genuine development most encouraging."

Personal, I like the "New York Times" Times Average over a period of years. It represents 50 well-diversified stocks, and is compiled for the investor rather than for the "prudent investor" to Standard & Poor's, which covers only 500 stocks. I am pleased to say that this is operated by my loyal and trusted local, Paul T. Bascom, who controls the Standard & Poor's Corporation.

These Averages also give the volume traded during the day. This the trained investor watches quite closely and with a normal volume figure, which is usually 1,500 or more, it is usually safe to assume that

**Stock Averages and The Average Investor**

By ROGER W. BABBON

The average investor is taken to task by the dean of financial writers for assuming his individual stock performance coincides with changes in one or more of the four major daily stock averages of the Business, Park contributions to the construction and advantages of these indexes. He advises, however, avoiding the "gilt-edge" stocks included in the stock indexes as a business investment in averting these prime issues are:

Investors, like most of us, are getting lazier and lazier. This is partly due to the poor oversight and the fine type used on the financial pages. Instead of hunting the quotations for a few stocks in which we are particularly interested, we look at the average stock change, noting whether this is up or down, and then conclude that our own special stocks have behaved likewise.

If the Stock Average has shown no appreciable change from the previous day, most investors assume that his special stocks have haven't moved.

The most popular indexes are the Dow-Jones Averages. These are divided into three groups—(1) the average of 30 Industrial stocks; (2) the average of 20 Railroad Stocks; (3) the average of 15 Utility Stocks; then a general average of all of these stocks. Another popular Average is that of the Associated Press, which consists of 60 stocks mixed and divided into one Average. There is a fairly constant relationship between these two Averages.

**Arthur Gray Jr. Opens Own Inv. Office**

Arthur Gray, Jr., former Executive Vice-President and a director of A. M. Kildner Co., Inc., has opened and installed his office at One Wall Street, New York City.

Mr. Gray is a member of the New York Stock Exchange and a director of the American Arbitration Association.

J. P. Reilly Returns From Inland Waters

Possibly a few "firsts" were made by John F. Reilly, Jr., Reilly & Co., Inc., on his recent trip, during which he traveled more than 1,500 miles on his boat, "Mic-Dol." Leaving New York, he went north through the Erie Barge Canal, through the Oswego Canal and across Lake Ontario. He traveled with some of the ships of the American, British and Canadian navies. His trip was arranged by the St. Lawrence Seaway and attended the official opening of the Seaway, residing aboard his vessel.

He returned south through the Inland Waterway, etc., to Lake Champlain and the James. On his way he was arrested for traveling five miles over the speed limit in Canadian waters, by the Royal Mounted Police and fined $5.00 for the peace, who was interrupted in attending his cows.

**Baker Elected V.-P. Of Lyons & Shafco**

Albert W. Baker has been elected a Vice-President of Lyons & Shafco, Inc. He will be located in the newly opened New York office, 32 Wall Street.

**New York Central**
New York, Chicago & St. Louis
N. Y., N. H. & Hartford
Pennsylvania Railroad
Southern Pacific

**Southern Railway**
Union Pacific

The fifteen utility stocks used are:

- American Electric Power
- Cleveland Electric Illuminating
- Columbia Gas System
- Consolidated Edison
- Consolidated Natural Gas
- Detroit Edison
- Houston Light & Power
- Niagara Mohawk Power
- Pacific Gas & Electric
- Peoples Gas
- Philadelphia Electric
- Public Service Electric & Gas
- Southern California Edison

To provide for the numerous polls, stock dividends, etc., through the years, it is necessary to add the quotations together and then divide the total by an arbitrary divisor, which amounted to 4.13 on the day stock was quoted on its old basis, namely, at $1.00 a share. When this was replaced by the new Treasurers, it was necessary to use a different divisor. The change to Telephones' new quotation (around $40.00), plus four substitutions in the Industrial list which were made at the same time, brought the divisor down from 4.13 to 3.964. This latter figure will be used until there is another split in Telephone or in any stock not included in these lists, after which the divisor may be revised again.

Other stock averages are changed monthly and perhaps once a year. Some are used to verify the trends of the market, rather than as guides to consider the stocks making up these Averages as safe as the "prudent investor" to use. One of these should suffer in price, the "prudent investor" was not critical for having bought the stock. The average investor should not be in these stocks being quoted abnormally low, due to their denominated Pension Funds, Mutual Funds, and other funds operated by these lines, unless he believes the time may come when it will be wise for readers of this column to avoid these so-called "gilt-edge" stocks as a "businessman's investment."

This arrangement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offer is made only by the Offering Circular. These securities are offered at a price of $3.00 per share.

Price $1 per share

ROSS, LYON & CO., INC.
Member New York Stock Exchange
Members American Stock Exchange

41 East 42nd Street
New York 17, N. Y.
Growth and Value of Research And Problems to Be Solved

By DR. CARL F. PRUTON
Executive Vice-President, Food Machinery and Chemical Corp.
New York City

The Commercial and Financial Chronicle — Thursday, July 2, 1956

We hope no longer will wait for military necessity to prod us in the research race, Dr. Pruton depicts the crucial importance of research and the measures needed to improve its excellence. He notes that the military research dollar now constitutes little over 1% of GNP and civilian industrial research about the same and expects an even greater increase in future years.

From its earliest days, the United States has been noted for its outstanding inventors, men like Benjamin Franklin of Massachusetts, Eli Whitney of Connecticut, and Thomas Jefferson of Virginia. The last had combined his own creativity with his scholarly and literary output to produce a flux of scientific and technological advances.

In the field of research, the early leaders of the United States were military men. The Continental Congress authorized the purchase of academic services from Europe to assist the new nation's military needs. In the 18th century, military men were the first to be trained in science and were the most successful in applying scientific knowledge to military ends.

Today, research in the United States is conducted largely by civilian agencies. The trend towards civilianization of research is generally regarded as a positive development, as it allows for greater flexibility and innovation in the pursuit of scientific goals.

Indeed, the United States has become a world leader in research and development, with a significant portion of its national resources devoted to this activity. The military sector remains a major driver of research, particularly in areas such as defense and national security.

The government has a crucial role in supporting research, both through funding and by creating the conditions that encourage innovation and collaboration. By fostering an environment that values research and innovation, we can ensure a continued flow of new ideas and discoveries that benefit society as a whole.

The commercial and financial sectors also play a critical role in funding research. Businesses are increasingly recognizing the importance of innovation to their success and are investing in research and development to gain a competitive edge.

In conclusion, research is essential to the continued progress of society. It is through research that we can address pressing challenges and improve the quality of life for all. The support of research is vital for the health and prosperity of our nation and the world.

With Eastman Dillon

PHILADELPHIA. Pa.—Eastman Dillon, Union Securities & Co. Inc., has announced that William T. Ander

ich, Jr., a director of the company, has been named to the firm's executive committee. Mr. Anderson, a graduate of the University of Pennsylvania, has been associated with the firm for ten years.
The New International Conscience May More Than Pay for Itself

By DAG HAMMARKJOLD

Secretary-General, United Nations, New York City

UN chief spells out clearly why he believes wealthier nations should react to the widening gap between themselves and poorer lands by providing aid to those countries willing to form a strong front of reform. The former economist reviews the distressing evidence and warns governments to be prepared to provide aid to those countries for which they have no responsibility. The Times.
"Choose Ye This Day Whom Ye Will Serve"  
By WILLIAM F. EDWARDS*  
Secretary of Finance to the First Presidency of the Church of Jesus Christ of the Latter-Day Saints (Mormon Church)  
Economist while expressing confidence in nation's business future, nevertheless terms erosion in the value of our money a serious, stem from the political pressure group spending and the in- 
As we look to the horizon, we see a tendency to under-estimate the consequences of our present ways. The public, in its desire for a sound economy, is often victims of the manipulations of special interests. In these times, we must be vigilant in guarding against the erosion of our currency.  

*An address by Dr. Edwards given at the Second Annual Agents' Conference, Seattle, Wash.  

"Choose Ye This Day Whom Ye Will Serve"  
By WILLIAM F. EDWARDS*  
Secretary of Finance to the First Presidency of the Church of Jesus Christ of the Latter-Day Saints (Mormon Church)  
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"Choose Ye This Day Whom Ye Will Serve"  
By WILLIAM F. EDWARDS*  
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As we look to the horizon, we see a tendency to under-estimate the consequences of our present ways. The public, in its desire for a sound economy, is often victims of the manipulations of special interests. In these times, we must be vigilant in guarding against the erosion of our currency.
Rotating leadership, with some of the electronic issues in good form occasionally, the Dow Jones industrial average has hit a bit but didn't build up to any-thing approaching the scope of a reaction.

The demand continued to be ultra-selective, which is far from being a new condition. But it is one of the issues in a single group, such as the electronics, to show good demand even when one or two issues are a bit hunched. Texas Instruments was the candidate in life latter category which in one session has had more than seven points but still held an improvement of 71 points, or 100%, for the first six months of the year.

Rains Perk Up

The half year leadership between industrials and rails depended mostly on what yardstick was used. The Dow averages had a gain of 6% against 10% for the in-dustrials. The Standard & Poor yardsticks, however, had industrials up 9.5% and rails ahead 8.8%. It did indicate, however, that some late strength in the rails had pulled them out of their earlier doldrums.

Whether the recovery in railroad and oil stock group to go on and tangle with the 1956 peak is moot. The rails have proven to be more sensitive to a steel strike than the steels themselves. They suffered from a steel strike in 1956 and never really recovered before car-loadings started to drop off in 1957 and 1958 as the recession made its weight felt.

The Steel Strike Threat

The rebound this year appears to be in 1958, in some years, consequently. But a steel strike could again do considerable damage to the rails. It is early days yet in under way for the first half of the year. Steel movement is generally regarded as accounting for about 35% of rail freight revenues. And the carriers face their own labor problems in the Fall. But despite the fact that the steel roads have been lagged for so long that they are a group that offers above-average yields and, in the event of any sustained demand, could rebound sharply and still not be overvalued as some of the recent favorites in other sections.

A measure of the disinter est in rails, particularly those with high yields and others where earnings operations are already established, might be the play that carried Frue-hult dividend omitted lost last year but its fortunes have improved to where earnings this year total some $1.75 to $2 should permit a resumption of pay-ments.

Opportunities in the Oils

Like the rails, the long neglected oils offer better potential with some stocks up to around 4% in Ohio Oil. Even in the case of Texaco which is planning to acquire Interchemical for $15,000,000, the merger news caused only momentary inter est in the two, at a time when merger news in other areas was of long term importance to market.

Texaco is one of the giants of integrated oil companies and its yield runs around 4.2%. Superior Oil shares have the highest price tag in the group, selling at $12.75 on the Stock Exchange but a 24-for-1 proposed exchange for Texaco shares, indicating a price of $1,800, was able to lift the Superior stock to that level only briefly before it again subsided to the mid-1700's.

A Capital Spending Beneficiary

The important sustaining influence for the economy, which is capital spending by industry, is nearly unami-guredly agreed to be on the upswing that shows no signs of abating in 1960 although normally advance planning is not a sure thing far ahead. A leading candidate for reflecting these higher expenditures which will aim at the electronics industry is Clark Equipment which once was largely dependent on truck parts but since has gained into the industry in the materials handling field equipment as well as in trucks. New and even newer addition to the line—truck trailers. Clark has had little chance to show the benefits, but dividends can add to results since it only acquired Brown Trailer last year. This year this divi-dend is expected to produce about $2.00 per share, and from there on out should start to contribute impor-tantly to earnings.

Like other suppliers to industry, Clark Equipment had a bit of a downturn last year due to the recession. Without a long steel strike, the earnings improvement this year could come close to doubling the earnings of $2.70 last year and set a record above the 1955 peak, when the company earned $2.48. This year makes the $2 dividend a can didate for liberalization al-though dividend prospects aren't excessive since it is believed that the company aims to increase working capital which is only adequate at present.

The company has had a mundane market life for the last few years, occa- sionally holding in an area where it was as long ago as 1954. In part this might be due to the way its dividend has left little connection with the corporate title. The company's average dividend was $2.25 to $2 over the last five years. The fact that earnings shown after September 1959 dropped from now $1,800,000 to $2,250,000 over the last five years. The fact that earnings dropped in the first quarter of 1959 was expected to be well above the $3.86 earned in the last fiscal year run of $2,250,000. At the 25-cent extra paid in the good years, any event, an extra of at least that amount is assured that would boost its yield at recent prices to around 6% which is decidedly above average.

Renewed Interest in Motors

The auto picture was one of renewed interest in Ford and General Motors in Ameri-can Motors which was back in action this week as various earnings projections pointed to some $1 to $2 per share which would give it an earn-ings ratio of four-times or less. The followers of AMC can in quick to point out that the company could still show sizable earnings even if the earnings over the Big Three do offer considerable competition. Nevertheless, the impact of the new competition from the British market cannot be charted accurately at the moment.

The Chrysler is the candidate for a rebound and a dividend boost since in one of its more lusty years the shares did reach the 67 1/4 level at one point. An even more interesting development as a space age contributor to the fanfare of ab-sorbing its Aeronutronic systems subsidiary pointed up its important contributions to missile and electronic sys-tems. In addition some earnings estimates range upward to $8 a share which would give this important component of the Big Three a times-earnings ratio of less than 10 at recent levels.

The writers stressed in this article do not necessarily agree to anything coincident with those of the American Motor Company. They are presented as those of the author only.

American Securities Official Changes

William Rosenwald, Chairman of the Board of American Securities Corporation, 25 Broad Street, New York City, has announced the $10 Million Issue of Montecatini Debs. Offered to Investors.

A noteworthy group managed by Lazard Freres & Co., Harbord, Kuhn, Loeb & Co., offered July 1, in units, $10,000,000 Montecatini Societa per Azioni, a leading firm in Italian chemicals and electro-plating, as a postwar debt. Debentures due June 15, 1970 and non-deductable warrants to purchase shares of the company. Each unit, consist-ing of one debenture and four warrants, will entitle the holder to the principal amount of $1,000 and a warrant to purchase 25 outstanding capital shares of Montecatini with a present aggregate market value of $12,000. The unit is offered at $1,000 and accrued interest. Distributions of net earnings, interest payments and principal and interest, are payable in United States currency. The warrants are exercisable or before Dec. 31, 1963 at a price of $5 per unit. The unit price was $1,000 and the market value of the unit at date the warrant is exercised. Of the amount due on exercise of the warrant, $500 will be deductible for U.S. principal amount of the debenture and the remaining $1,000 in United States currency. The Montecatini capital shares purchased under this offering were underwritten by Banco de Credito Finanziario (Medio-bil) of Italy. American Depository Shares of Montecatini (each American share is equivalent to half a European share) were underwritten by American Depositary Receipts. It is anticipated that the New York Stock Exchange, will be delivered in lieu of capital shares upon exercise of the warrants.

Net proceeds from the offering of the Montecatini Oil, the second construction by Nonparten Corporazione, an affiliate of the subsidiary of a new plant in the United States for the manufacture of the new more clean-burning, more organic, less polluting, and other petrochemicals. Construction of the facility is scheduled to commence during the second half of this year and be completed in approximately two years. Present plans call for an annual plant capacity of about 5,000 metric tons, but this quantity will change as the development of the project proceeds.

A leading fund of the debentures will commence in 1964 and will accumulate at 100% per annum due to the issue by maturity. The debentures are also subject to redemption at 101 on July 15, 1966 at 101 per cent.

Montecatini was incorporated in Italy. Montecatini, Trust Department, of metals and nonferrous metals it is the largest company in F.M.Y. and one of the largest in Europe.
European operations of Morgan Guaranty Trust Company of New York have been headed by Julian Allen and Topper Barrett as Vice- Presidents. Barrett, who was announced June 28 by Henry C. Flanagan, Chairman of the Board, is a veteran French banking man. His appointment is in line with the company's policy of adding substantial talent to its ranks. It has been announced June 28 by Henry C. Flanagan, Chairman of the Board, of the company's recent decision to expand its operations in Europe.

Designation of the two European heads followed consummation of the merger of Morgan & Cie. Incorporated, chartered in France, with Morgan Guaranty Trust Company of New York last April 21 to form Morgan Guaranty. Mr. Alexander also announced the election of Pierre Meynell and Maurice E. Combe, Jr., to the office of Vice-President and General Manager. Paris, A. Taibb, President; Pierre Meynell, Vice-President; and General Manager. The merger of the two companies has been elected Vice-President and General Manager, Brussels.

Mr. Alexander stated that operations of the Bank's branch at Paris would, in the near future, be transferred to the National Bank of Commerce, a branch of Morgan Guaranty Trust Company of New York at Brussels as well as Paris. Their headquarters will be in Brussels.

Mr. M. A. Purdy, at 14, Place Vendome, will become the branch manager of the new branch of the bank in Paris, Mr. Alexander said. Operations of the company's branch will be transferred to the National Bank of Commerce, a branch of the company at Brussels, which will continue to operate now.

Coincident with the announcement of the headquarters move, the company's offices in the following cities were opened May 1: New York, 32 Bank St.; London, 34 Fleet St.; Paris, 14 Place Vendome; Brussels, 14 Place Vendome, 14 Rue de la Paix; and London, 14 Rue de la Paix.

Among other moves announced by Mr. Alexander was the appointment of Mr. Frank A. Murphy, who has been employed by the company since 1922, as the new Assistant Secretary. Mr. Murphy is the successor to Mr. W. S. Purdy, who has been elected Secretary of the company.

In addition, Mr. Alexander announced the appointment of Mr. Henry C. Flanagan, Chairman of the Board, of the company's recent decision to expand its operations in Europe.

The company's operations in Europe are now being handled by the following officers: Pierre Meynell, Vice-President and General Manager; Maurice E. Combe, Jr., Vice-President and General Manager; and Mr. M. A. Purdy, Assistant Secretary.

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British-American Wage Offensive
And World Industrial Competition

By Paul Einzig

Neither cost-of-living stability, threat of causing unemployment, absence of profit, nor industrial decline seems to deter British labor unions from vigorously pressing for higher wages. That this inflation is proceeding in defiance of Dr. Einzig's conclusions: one, it tends to weaken resistance to wage drive in Britain as it removes immediate concern over sterling and, two, both English-speaking countries are endeavoring to increase national competition. Only the non-political character of American unions is found to offer grounds for envy.

LONDON, Eng.—Britain's economic prospects are likely to be affected only slightly by the success of the printers' strike. At present, the 25,000 printers are operating in London newspaper offices, but 43,000 printers who are members of four provincial and periodical unions are on strike. Although the strike is expected to last for only four days, the resulting stoppage will affect a large number of newspapers and periodicals. In the book trade the high prices resulting from high printing costs resulted in growing consumer resistance.

The strike is an indication that the printing trade is disturbed with great interest by employers and employees, and has been discussed by the general public. Even though the number of printers has decreased to about 300,000, the strike is widely regarded as a test case, the outcome of which would affect the attitude of employers and employees. The strike is also significant in that in particular the wage claim of the engineering and shipbuilding unions is at 40-hour week. It is liable to be affected by the cost of living which the printers' strike will be settled eventually. If the employers give in, the strikers will be able to live for wage demands of between 10 and 11 Shillings per week in the 40-week period. The latter claim is not untenable, but an additional factor is the reduction of working hours which would have been in place at considerably higher wage rates, resulting in a considerable saving of up to 10 per cent. of output.

Potential inflation of the Trade Unions towards the prosperity of their industries is the result of the government's policy of price stability. The unions are aware of this, and the government is aware of the unions' determination. It is certain that the unions will not be satisfied with a wage increase of 10 Shillings per week, and it is unlikely that they will be satisfied with a wage increase of 11 Shillings per week.

The results of the strike are likely to be significant for the future of British industry. It is certain that the unions will not be satisfied with a wage increase of 10 Shillings per week, and it is unlikely that they will be satisfied with a wage increase of 11 Shillings per week.

Red Cross Blood Drive
In Wall Street.

The American Red Cross Blood Donor Program for the New York area is being conducted this week as an all-out drive for donations in Wall Street. The Red Cross Bloodmobile will be at Federal Hall (formerly the Sub-Treasury Building) on Wall Street near the circle of the 14th and 16th streets.

New Courts & Co. Branch
SOUTHERN PINES, N.C.—New Courts & Co. has opened a branch office on Country Club Drive under the direction of John A. McPhail.

Courts Opens New Branch
KNOXVILLE, Tenn.—Courts & Co. has opened a branch office in Knoxville under the direction of William B. Simonson.

Two With Proctor, Cook
(Ranked 1st in the Nation)
FREDERICK, Md.—John A. Hines and Myer M. Lipson are now the firm's two senior partners, it was announced by David C. Proctor, owner of the Proctor & Cook, Inc., 10 Post Office Square, members of the New York and Boston Stock Exchange. Mr. Hines was formerly with du Pont, Houston & Co. Mr. Proctor was formerly with J. Clayton Flick & Co.

Dean Witter Absorbs
Laurence Marks Co.

Dean Witter & Co., members of the New York Stock Exchange and a leading security and commodity exchange, have entered into a consolidation with the partners of Laurence Marks & Co.

Barber Bldg.
Each of the member companies will contribute five shares of their stock to the new company, the cartographic and printing firms, 48 Wall Street, New York, which will be known as Dean Witter & Company.

Moons, Asst. Mgr. of
Manley, Bennett Office
BLOOMFIELD MILLS, Mich.—Manley, Bennett & Company, member of the Chicago Mercantile Exchange, have announced that Robert J. Moons is now assistant manager of the firm's Bloomfield Hills, Mich., office.

U.S. National Bank’s head, the court has been attending the training of the last 45 years.

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Rugged Competition Facing Nation's Commercial Banks

critical of any of the financial institutions of commercial banks. I shall be factual in commenting on the competitive effects of Federal Reserve policies of financial institutions, and hope being a realistic appraisal.

1913 Congress enacted the Federal Reserve Act which established banks of the highest point in our history, 30,000, and then, as a result of failures, consolidations, and bank failures, the optimism flourished. Many towns were saved because they could support one bank profitably were served by two or more banks. This latter type of competition which proved to be useless were now considered bank failures. The rich were not interested in a distinct business from competitors. Fifty-five hundred bank failures between 1890 and 1913 were "twentieths" from 1921 to the end of 1929.

Bank Failures and Chartering

It is important to note that during this same period, 1921 to 1929, the new bank chartering policies of State and Federal bank supervisory agencies were equally as competitive and unwise as those of some of the banks they sanctioned. Twenty-three new banks and fifty new banks were chartered between the years 1920 and 1921. Thus the economic forces tending to cure a severely overcompetitive banking system and reduce the failure of unneeded and weaker institutions were offset by the issuance of new charters. Between the years 1915 and 1933, fifty-five hundred additional banks had closed their doors. At the end of 1921 there were 19,950 banks in operation with 14,440. Even more important causes were involved, but the competitive forces were not sidetracked by the fallacy that banking can not be competitive unless excessive, unwise and unrestricted competition.

During the early years following the bank holiday, the demand for credit was met by various types of credit demands developed. Some banks, in retail, or in the loan of personal, or in the business, or in the mortgage, or in the commercial departments, etc., were too conservative to allow their customers the pressure and the bank holiday, the demand for credit was met by various types of credit demands developed. Some banks, in retail, or in the loan of personal, or in the business, or in the mortgage, or in the commercial departments, etc., were too conservative to allow their customers the pressure.

Sea Anchor for the Economy

These policy, legal, monetary, restrictive or protective measures serve as a sea anchor in times of economic stress. They serve as an effective defense for our people, the whole industry, the only industry, the effective defense for our people, the whole industry, the only industry, the effective defense for our people, the whole industry, the only industry.

Commercial banks must maintain an appropriate margin of reserves to meet the demand for credit in any emergency. The only way to ensure their ability to meet depositors' needs efficiently and promptly, is to maintain a sufficient reserve balance on their deposits. This reserve balance must be adequate to meet the demand for credit in any emergency.

Life Insurance Companies

Life insurance companies are competitive with commercial banks and other financial institutions, particularly in the provision of life insurance and annuity contracts. They also hold substantial amounts of mortgage and other real estate investments, as well as stocks and bonds of corporations. They are a major source of capital for the commercial and industrial sectors of the economy. Life insurance companies are regulated by state and federal agencies and are required to maintain certain levels of capital and reserves.

Short-term Loans

Many banks have told me that their strongest competition came from the commercial banks, which had a very high yield on short-term obligations of the U.S. Government. Their high yields made it attractive for customers and other financial institutions to invest their money in the commercial banks.

Mutual Savings Banks

The 516 mutual savings banks, with deposits of $37.4 billion in 1929, had total resources of $29.6 billion, and total assets of $29.6 billion in 1929. An increase of $2.2 billion occurred in 1929.

A total of $2.3 billion were largely real estate mortgage credits. As the Federal Reserve Board of Governors, consisted of the same Federal Reserve Bank, the Federal Reserve Board, and the Federal Reserve Banks. During 1928 the mutual savings banks (repetitively) reported 13.5% of their mortgage loans to be insured by the Federal Housing Administration.

Mutual savings banks are easily able to pay higher rates for savings funds than commercial banks. The rates provided by them are over a wide range in states. I quote from an advertisement of a mutual savings bank in Connecticut:

"For all your family banking needs, we offer a full service, including: checking, savings accounts, Christmas and vacation club, and special savings deposits. Our savings bank is insurance, too. To your deposit, we add our share of the Federal Reserve System's capital, and we guarantee and maintain without any deductible charge.

The dividend rate is paid on all savings accounts, and it is paid every six months. We pay dividends on deposit accounts in the amounts of $3, $5, and $7.

As you can see, we have a variety of savings accounts to choose from.

Finance and Personal Loan Companies

There are in excess of 8,000 finance companies in the United States, which are not subject to the regulations of any state. These companies are organized in all parts of the country and operate in all states, with a few exceptions. They are not subject to any federal regulations and operate in the same manner as commercial banks.

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Bank and Insurance Stocks

By ARTHUR B. WALLACE

This Week—Insurance Stocks

FIDELITY & DEPOSIT COMPANY OF MARYLAND

Organized in 1909 as Fidelity Loan & Trust Company, this unit had power to transact a banking and trust business. But during the past year or so, in connection with charter amendments permitting the writing of fidelity and surety insurance, the company has continuously maintained a rating of one and may be regarded as one of the leading institutions of this type. The original capital was $50,000, par value $50, on the 10,000 shares. This was increased to $30,000, by individual contributors of about $3,000 each, and the present number is 9,000. The financial officers are considered as competent and the company is said to be in a strong position.

**FIDELITY BANK OF NASHUA, N.H.**

Incorporated in 1840, this bank is the oldest chartered bank in New Hampshire and has been in continuous operation since its organization. The company is in a strong position and is well known both in the state and nation. The capital is $150,000, with a surplus of $20,000, and the bank is well managed.

**FIDELITY BANCORP, INC., New York.**

This company was organized in 1910 as the Fidelity Savings Bank of New York and has since grown steadily in size. The capital is $1,000,000, with a surplus of $100,000. The bank is well managed and is considered one of the leading institutions of its type.

**FIDELITY LOAN & MUTUAL INSURANCE CO., Philadelphia.**

This company was organized in 1844 as the Fidelity Guarantee & Surety Company and has since grown steadily in size. The capital is $500,000, with a surplus of $100,000. The company is well managed and is considered one of the leading institutions of its type.

**FIDELITY & DEPOSIT CO. OF MARYLAND.**

Incorporated in 1909, this company has a capital of $1,000,000, with a surplus of $200,000. The company is well managed and is considered one of the leading institutions of its type.

**FIDELITY BAC KR, New York.**

This company was organized in 1910 as the Fidelity Savings Bank of New York and has since grown steadily in size. The capital is $1,000,000, with a surplus of $100,000. The bank is well managed and is considered one of the leading institutions of its type.

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Funds Now Have

2,400,000 Accounts

Investment companies, both mutual funds and closed-end companies, now are serving the long-range needs of investors holding more than 41⁄2 million shares of preferred stock. George A. Monney, executive director of the National Association of Investment Companies, said June 30, that mutual funds represent a total of approximately 2,390,000 accounts, and closed-end investment companies 275,000, for an estimated total of 2,665,000, Mr. Monney said.

The same time, Mr. Monney announced total net assets of the 135 mutual fund members of the association as of June 30, were $14,290,000,000, compared with $13,242,388,000, at the close of 1958 when there were 111 member mutual fund companies and $10,609,639,000 on June 30, 1958, when the association had 145 mutual fund members.

The 24 closed-end member companies of the association were estimated to have total net assets of $1,421,000,000 on June 30, Mr. Monney said. The figure at the end of 1958 was $1,106,500,000. As of June 30, 1958, it was $1,277,588,000.

Purchases by investors of mutual fund shares for the first six months of 1959 was approximately $285,000,000, compared with $262,000,000, for the previous six months during 1958.

Redemptions for the six-month period ending June 30, 1959, were $108,102,000, for the last six months of 1958 and $203,600,000 for the first half of 1958.

The total number of accumulation-plan accounts in force increased to such an extent that new plans were started than were closed. The number of plans in which investors acquire mutual fund shares on a regular monthly or quarterly basis—new total more than a million, Mr. Monney said. The number of accounts at the end of 1958 was 877,417, and, as of June 30, 1959, there were 765,029. Approximately 175,000 new plans were started during the six months of this year, 128,761 in the first half and 46,268 in the first half of the year.

With Provident Bank

CINCINNATI, Ohio—Frederick D. Dodson is with the Provident Bank, 7th & Vine Streets.

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GROWTH FUND of
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According to the Investment Company Act of 1940, only its impact on hundreds of management investment companies.

When the law was adopted 19 years ago it barred interference by the Securities and Exchange Commission in the free exercise of investment judgment by the managers of the funds. Now a Senate bill (S. 13, 89th Cong.) would make important changes in the law.

One of these amendments would give the SEC power to regulate policies of fund managers to the surveillance and control of the SEC.

The National Association of Investment Companies, a PAC of 191 investment firms registered with the SEC and whose assets comprise over 65% of the publicly-held companies, is strongly opposed to this change. Charles F. Eaton Jr., President of Boston's Eaton & Howard, Inc., investment manager for Eaton & Howard, noted that the 191 funds on which the association was based, or substantially all of them, have made substantial gains.

As the law now stands, any company, may either by charter provision or by rule of fundamental policies under the law, restrict to any extent that it sees fit the investment direction of management. Said Mr. Eaton: "In some instances this has been followed, with the result that State associations, occasionally for voluntary limitation of objectives, but in the area covered by this proposal the general pattern has been not to restrict the exercise of management discretion."

"The SEC, in its own policy, will have the responsibility for the management of management investment companies, in such a manner that they are not subjected to the destruction."

The Capital Growth Fund of Group Securities, Inc. reports that net assets of $10,000 of assets in securities, have been increased by 6.1% as of June 30, 1959, over 1 year ago at $9,351,501. Shareholders in the second quarter of 1959 are entitled to a dividend of 6 cents a share, or $1.00 a share on May 29, 1959, in 15,844,500 shares outstanding a year earlier.

Massachusetts Investors Growth Stock Fund reports net asset value of each of its shares gained nearly 14% in the 12 months ended May 31. Net assets reached a new high of $135,375,049, up 4.8%, as of June 30, 1959, over the $129,150,501 shares outstanding at Nov. 30, 1959. This rise compares with $109,001 a share in 15,844,500 shares outstanding a year earlier.

International Resources Fund, Inc., in its semi-annual report, indicated that its net asset value at June 30, 1959, was $9.48 and on May 20, 1959, the Fund reached an all-time high of $9.54. Its shareholders, for its fiscal year, a rise of 1958, an increase of 1.6%, on the current fiscal year, a rise of 5%, and the average annual growth of 1.0% over the last fiscal year was 1.0%. Net assets of the Fund at June 30, 1959, were $135,375,049, equal to $953,730 on average for the fiscal year.

$1.00 a share in 15,844,500 shares outstanding a year earlier.

Chicago Inv. Women

Elect Officers

CHICAGO, Ill.—Mrs. Lucile Guenther, The Northern Trust Bank, was elected President of The Investment Women of Chicago, 1959-60. Miss Doris Kempe, Harris Government Securities Inc., was elected Vice-President and Miss Kay Hager, Carl T. Green & Co., Inc., Re¬turns Inspector. Other officers were: Mrs. Edward Moss, C. C. Howes, John O'Gorman, Secretary.

Form Glenn Arthur Co.

Glen Arthur Co., Inc. is engaging in a securities business from $9,480.00, plus $4.30 of the number of shareholders and shares outstanding. As of May 30, 1958, net assets were $5,248,683 on May 31, 1958. Net assets were $5,165,693 on Nov. 30, 1958, and $5,383,000 on May 30, 1958. This quarter, the rise noted above six periods of sales did not have been declined in any month of the last two years. Said Mr. Eaton, "I have said that the Committee that the Committee of the SEC, and the SEC, have made substantial gains.

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$1.00 a share in 15,844,500 shares outstanding a year earlier.
$195 Million Grant County, Washington Public Utility Dist. Revenue Bonds Offered to Investors

One of the largest financings of its kind took place July 1 with the public offering of $155,000,000 Washpam Development Co., Inc., Kuhn, Loeb & Co.; John Nuveen & Co.; Incorporated., E. J. Van Ingen & Co., Inc., and Foster & Marshall.

The offering comprises $101,350,000 of 4% term bonds due July 1, 1960, at a net cash price of 100.600% of $112,600,000 of 4%, 43/4% and 4% serial bonds maturing July 1, 1967-1979. The term bonds are being offered at 100% and the serial bonds at prices to yield 3.8% to 4.4%, in each case accruing interest on Sept. 1, 1967, and bearing interest at 100%, plus accrued interest, and the serial bonds will also be redeemable on and after July 1, 1967, at a net cash price of 100% from the sinking fund and certain excess moneys in the Bond Fund at 100% and accrued interest.

All bonds will be registered and interest on all bonds will be exempt from Federal income taxes.

Net proceeds from the sale of the bonds will be applied by the District to the cost of construction of the Washpam Development on the Columbia River in Grant County, Washington. The site of the development is in central Washington about 18 miles upstream from the District's Priest Rapids Development and 415 miles above the mouth of the river. The site is also about 150 miles northwest of Portland, Ore., 130 air miles southeast of Seattle, Wash., and 140 miles west of Chelan, Wash. Construction of the development is expected to be started by August 1959.

The development will consist of a dam 8,540 feet in length, a 946-foot high lower dam, a 568-foot high upper dam, an earthfill embankment dams, a powerhouse, and associated facilities. The maximum height of the dam will be about 1,800 feet. Total installed capacity of the ten generating units, to be completed in 1960, will be 1,750,000 kilowatts. The construction contract requires that six of the generators be installed and ready for commercial operation by Sept. 1, 1964 and that the last be ready for operation by Jan. 1, 1965. Initial generation of power is expected to be commencing by Sept. 1, 1965

Contracts for the sale of 98.2% of Washpam power have been signed by public utility companies and municipalities and a public utility district in the District will initially retain 1.8% of the power for the electric system. The contract public utility companies will own and operate the electric utility comprising the electric utility in the Pacific Northwest, and five smaller publicly owned systems. The companies are Pacific Power & Light Co., Portland General Electric Co., Puget Sound Power & Light Co., and The Washington Water Power Co., and the municipal purchasers include Public Utility District No. 1 of Chelan County, Wash., and the Eugene Electric Light & Power Co. of the City of Eugene, Ore.

Sillway Director
Stuart F. Sillway, president of Harriman Biorgo & Co., Incorpora-
ted, New York City, has been elected a director of the Newmont Mining Corp. He will fill the vacancy on the board caused by the resignation of Carroll Sears, who is retiring after 32 years of service with Newmont.

Now With Mason Bros.
(Special to The Financial Chronicle)
OAKLAND, Calif.—Robert K. Miller has become affiliated with Mason Brothers, First Western Trust Co., and will function as a sales representative for Coast Stock Exchange. Mr. Miller will formerly with Reynolds & Co. and Harris, Upham & Co.

With E. F. Hinkle
(Special to The Financial Chronicle)
PORTLAND, Ore.—Herbert Os
troll is affiliated with E. F. Hinkle & Co., Equitable Building.

Public Utility Securities
By OWEN ELLY

Texas Gas Transmission Corporation
Texas Gas Transmission, with annual revenues of over $100 million, is one of the largest natural gas systems in the south central and middlewest. The 3.714-mile pipeline extends from the east Texas field to northern Louisiana Gulf Coast fields to Middletown, Ohio, with feeder lines in Illinois and Kentucky. About 1.5 billion of gas is sold to 70 utilities servicing communities in 17 states. The company was incorporated in 1957 to acquire acreage in Guatemala, Alaska, etc. Gas receipts increased in 1958 and are expected to grow considerably as other fields are developed.

The company is gradually developing underground storage facilities in these areas, including construction of a $100 million pipeline project, which will increase its facilities by 1 billion cubic feet. Texas Gas Transmission is also planning to construct a new pipeline to be completed in 1959, increasing its facilities by 1 billion cubic feet.

Last December the company applied for permission to build 630 million new pipelines, a compressor station, etc., to gather and transport up to 100,000,000 cubic feet of gas, which will be a part of its subsidiary of Consolidated Natural Gas in Ohio. FTC hearings on the application are scheduled to begin early next June.

Like some other integrated natural gas systems which have followed a policy of expansion the company’s revenues have increased by nearly 200% during the past nine years. In 1956 revenues were $121,500,000, while in 1958 they increased to $171,500,000. The company’s net income increased from $10,000,000 in 1956 to $16,000,000 in 1958. The company has been one of the largest in the world in terms of annual revenue, with $1,173,000,000 in assets and $900,000,000 in plant and equipment.

Two With W. E. Hutton
(Special to The Financial Chronicle)
PORTLAND, Ore.—Richard Kolin has joined the staff of Ed

With Goldman, Sachs Co.
ST. LOUIS, Mo.—Gene R. Deu
ein has been appointed with Robert Van Horne, chairman of the board, and W. A. C. Miller, president, and director. Mr. Deuen, 43, is a member of the New York Stock Exchange and has been associated with the firm since 1946. He was formerly a partner with Goldman, Sachs & Co. and has been vice-president of the firm since 1953.

V. G. Paradise with Suro & Co.
BEVERLY HILLS, Calif.—V. G. Paradise, former Pre¬
dident of Suro & Co., the San Francisco-based company, is now associated with the financial firm of Suro & Co., 275 North Canon Drive as a partner, according to a company representative. It was announced by Maurice Schneeweiss, resident partner. Benice F. Holschuh, also formally with Paradise Securities, is also asso¬
ciated with Suro & Co., prior to joining Suro.⚫
Transportation in 1999 Will Be Rationalized

Cubicles and Belt Conveyors

Cubicles and belt conveyors do not mean as much to our cities as they once did. The days of the old passenger trains and long, slow moving passengers are over. Today, the emphasis is on speed and efficiency. Public transportation systems are being replaced by high-speed buses and trains. The days of slow-moving trains are numbered.

Efficiency and Speed

The problem of urban transportation is now being addressed with a focus on efficiency and speed. The traditional model of transporting people and goods is being replaced by more modern and efficient methods. The use of high-speed rail systems and advanced transportation technologies is on the rise.

Rationalization

The transportation sector is undergoing a rationalization process. This involves the efficient use of resources and the elimination of inefficiencies. The goal is to create a more streamlined and effective transportation system that meets the needs of the public.

Commuters and the Office

Commuters are using more efficient transportation methods, such as high-speed rail and buses, to get to and from work. This has led to a decrease in the number of cars used for commuting, which has reduced traffic congestion and improved air quality.

The Future of Transportation

The future of transportation is one of efficiency, speed, and rationalization. The traditional methods of transportation are being replaced by more modern and efficient methods that meet the needs of the public.

In summary, the transportation sector is undergoing a rationalization process, and the use of high-speed rail and buses is increasing. This is leading to a more efficient and effective transportation system that meets the needs of the public.

New Kind of Forwarding

This new kind of "forwarding" is focused on the efficiency and speed of transportation. The days of slow-moving trains are over, and the emphasis is on high-speed rail and buses. This has led to a decrease in the number of cars used for commuting, which has reduced traffic congestion and improved air quality.
Railroad Securities

Chicago & North Western

The Chicago & North Western is issuing bonds to refund mortgage bonds and second mortgage bonds held by owners of industrial common stock. The proceeds will be used to retire fixed interest debt if the ratio of debt to capital stock exceeds a specified ratio.

Under the road's plan, it is proposed that the bondholders will be paid in cash and the proceeds of the sale of the second mortgage, income 4½% bonds will be used to refund the second mortgage bonds. The refunding will be accomplished by the issuance of about $1,115,098 of 6% first mortgage bonds, $7,825,000 of 5% second mortgage bonds, and $7,825,000 of 5% second mortgage bonds.

With its sinking funds re-arranged and less burdensome on earnings, the road should be able to show better income available in the equity, especially since traffic conditions should improve. Current factors, along with the movement of iron ore and, while the oil situation has been less favorable because of the steel labor situation, the drop should be made up largely in the picking up in commodity shipments.

Draft Completed for Rival European Trading Group

Seven peripheral countries surrounding European Common Market conclude drafting a second European trading group. The proposed plan allows for subsequent negotiations with the European Economic Community and the O.E.E.C.

Another meeting of officials from Austria, Denmark, Norway, Portugal, Sweden, Switzerland and Italy is under way in Stockholm in an attempt to establish a second European trading group. The officials were under way in Stockholm in an attempt to establish a second European trading group. The proposals for a new trading group, similar to the European Economic Community, will be presented to the minister of foreign affairs.

The officials had been charged by their governments to discuss the possibility of setting up a European trading group in addition to the existing one. They are currently in the process of proceeding with negotiations with the European Economic Community and the O.E.E.C., in order to remove trade barriers.
As We See It

We, for our part, would feel less encouraged about the future, and more inclined to take a skeptical view of the President himself had more constructive ideas on this subject. At another point in his message vetoing the wheat bill the President reminded Congress of 201. In the great days of New Deal agriculture, I recommended that price supports be related to a percentage of the average market price during the immediately preceding years. In this case I also stated that it is in spite of the tremendous increases in yields per acre the Congress still preferred to relate price supports to existing standards then the Secretary should have discretion in establishing support levels in accordance with guide lines now in the law. This same Jan. 29 message carried suggestions about legislation concerning tobacco, and they showed no more determination to begin the long, hard process of ridding ourselves of the cumbersome laws of federal farm legislation than did those referring to wheat.

Our farm problem in its present extreme form dates back to the New Deal, of course, but it has its root much farther back in the history of the proposal to say that the people of this country, or many of them, have always held physiocratic notions about the role of agriculture in our economic life. Certainly the idea has prevailed for a long time that the farmer was somehow due special treatment. Politically special treatment was often defended on the ground that manufacturing was granted favors in the form of high tariffs, while farm products were left to the mercy of the market, and they did not gain from this type of subsidy. At any event, at the turn of the century the politicians and teachers in the land grant colleges seldom lost an opportunity to preach the doctrine that agriculture was the backbone of the country, and should have various kinds of special aid.

The Wilson Administration bestowed itself in an effort to supply farmers in remote areas with funds at interest rates normally ruling only in the large financial centers. It did not originate the idea, but it had a good deal to do with the effort to give practical effect to the notion that interest rates should be uniform. It was, however, during World War I that the real trouble began, and that, when wheat prices were fixed at extraordinarily high levels which naturally encouraged a vast increase in wheat acreage—and gave rise to the dustbowl problems of the thirties, as well. This even more unreasonable, even wiseless legislation, the plight of the farmer, particularly the wheat growing farmer, grew worse instead of better in war years, and the Twenties were marked by further and futile efforts on the part of the national government.

The New Deal on the Farm

Thus the political ground was laid for the extraordinary proposal of Franklin Roosevelt and his New Dealers that the farmers themselves be given the privilege of deciding whether the national government should do for them. The result was, at least in broad outline, inevitable. We have been shouldered ever since with almost incredible, and some would say, unmanageable, and certainly costly, problems which, far from curing the underlying difficulties, have at times worsened and acutely to make them worse and worse. And no politician to our knowledge has had the temerity to state the fact that one reason for this is the failure to realize that we have, namely that the whole structure of agricultural subsidy, by whatever name it may be called or by whatever means it seeks to accomplish its purposes, must be brought to an end.

Technological advances of many sorts have complicated the situation, rending the bungling attempts of the politicians to bring any real help to the farmer all the more difficult if not impossible to fail but to make matters worse. As a result of this technological agriculture can perform all the functions required of it and at the same time release a great deal of manpower to other pursuits. This is the same thing as to say that described agriculture is vanishing and will continue to vanish as the years pass over what the politicians or any one else attempts to do to prevent its passing.

The time has come for a new look at our agriculture and our farm problem, so called. If and when that can be done from the basis of our present situation achieved by the rank and file, we should soon hear a different song from the politicians.

Continued from first page

Impediments to Economic Growth and Employment

Pertinent observations on the current economic situation will be found in our current analysis at page 196. However, the present situation is such that it requires the following perusal of the situation as it was up to the end of 1958 in order to make an effective comparison between the current situation and the 1958 situation. That is, if one is to make an effective comparison of the present situation with the 1958 situation, one must consider the present situation up to the end of 1958 and the 1958 situation up to the end of 1958.

We have little absorptive capacity for new jobs and, it is only as a very small part of the younger generation will be absorbed by the older generation. Thus when young unions band together to win the wage increases on all products, the cost of the union not only to the manufacturer, but to the consumer, will be large and on all products. This is the case also when workers have been in the workplace for a long time and have been squeezed on a number of products. The issue is not merely that the union will win the wage increase, but that the wage increase will not be passed on to the consumer.

The most serious effect of this phenomenon, however, is that new businesses are not formed when young unions band together to win the wage increases on all products. The greater that the wage increase, the more that the consumer will pay for the product, and the more likely that the business will not be formed. Thus it is not mere wage increases that are the problem, but the fact that the wage increases are large and that the consumers are unwilling to pay for the products. The consequence is that the business will not be formed.

There is a big difference between the incentives necessary for the formation of new businesses and the incentives that are necessary for the formation of new businesses. The latter need not only the problem of business failure aggravated by excessive wage increases but also the greater and unmeasurable problems associated with the growth of new-job creating investments.

Technology That Creates and Destroys

There is a big difference between the incentives necessary for the formation of new businesses and the incentives that are necessary for the formation of new businesses. The latter need not only the problem of business failure aggravated by excessive wage increases but also the greater and unmeasurable problems associated with the growth of new-job creating investments.

The primary proof to support the contention of insufficient job creation was the existence of excess unemployment. In the first place, it has been found that there are perhaps millions of other individuals who are continuously operating a business but who would like to be gainfully employed in the future because they have no opportunities at satisfying earnings. Such individuals, who are in the market for a job, are called unemployed. In addition, there are other categories of the unemployed, who are not in the market for a job, such as are found in agriculture and government and other industries under "featherbed" rules, such as in railroads. The total number of unemployed individuals probably runs into the millions.
businesses has increased steadily and markedly. The proportion of firms reporting wage increases of 5% or more last year was as high as 15% in the first quarter of 1968, up from less than 10% in the same period of 1967. These increases are the result of a combination of factors, including the rising cost of living, the increased demand for labor, and the improved productivity of workers.

Squeezes, Suppliers

A spillover squeeze effect of increased labor costs is being felt by the suppliers of raw materials and equipment, who are forced to raise their prices in order to maintain their profit margins. This, in turn, puts pressure on all levels of the economy, as businesses are forced to pass along increases to their customers.

In the case of industries producing capital goods for other manufacturers, the increased costs of labor and raw materials have led to a significant increase in the prices of finished products. This, in turn, has put pressure on the prices of consumer goods, as businesses are forced to pass along increases to their customers.

Cites Example in Coal Mining

Although wage rates in mines affiliated with the United Mine Workers union have not experienced the same substantial increases as those in other industries, the increase in the cost of living has put pressure on the prices of coal. This, in turn, has put pressure on the prices of other industrial products, as businesses are forced to pass along increases to their customers.

Civic Example in Coal Mining

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What We Stand to Lose—Unless We Support Science

number of jocose chemicals. We have looked at the sale adoption of new methods too quickly because we failed to notice that this method has the entire country benefit—

Rapid Translation of Articles

Now, by no means is all of this rapid translation of articles due to the Russians. The Soviets are making up all they can of the world. Yevgeny Khurshchey pocketed everything on cyclotron which he could exhibit in Moscow. He walked off the other day, saying with a smile, "Little fellows, they're getting more serious way they are trying to skin the cream from the whole world's B & D efforts, and they're doing it thoroughly and efficiently.

Their central technical information service employs over 2,000,000 part-time workers, who abstract and summarize from the world outside the country. The Express Information Service has issued some articles written for Russian scientists about 4-6 months after initial publication. The best of our own discoveries are coming from the streets, for instance—has only 1,700,000 part-time workers, and takes a year and a half for an article that has been best written to be released.

In short, we are in a well-defined area in which we obviously must integrate our activities to avoid being left out by or as separate technical groups.

Where are we, technically speaking, on the other areas? Power sources are being thoroughly investigated by the Soviets. They have developed a solar power; producing electricity from the sun. They are investigating atomic power and un¬

natural phenomena, and in technology and in weather control, they are our contestants. They have launched a communications satellite in orbit to test an available TV transmis¬

sion for the entire Soviet Union.

We should neither overestimate their advancement nor completely shocked by the next startling advance, have to show a year ago that we could not keep up with an evaluation of the National's science. Our first position on the list is that it is not surprising if Kilian as Science Advisor to the President, and the Science Advisory Committee, Sputnik 4 is the beginning of a great new era in the development of government research funds which had been cut during postwar economy. But in a year's time an $11 billion student loan bill, and thus recognized that hitherto unimagined projects were the net result of a one billion capital. In fact, we have recently seen science come back from the first time in government deliberations. We are only at the beginning of what the next generation of scientists will do in its pre¬

sence, the need for a policy depends upon intellectual leadership.  

Deteriorure to Appreciation

These are forward steps, but we are also concerned that the public has not yet seen that the future of science is something quite different from what we have known in the past. The public must learn that if it is to have the scientific advances of the future, it must support the scientists today. To do this, the public needs to understand the basic principles of the scientific method and the nature of scientific research. The public must be willing to support the scientists who are working to advance our understanding of the world around us. Only then can we hope to achieve the scientific progress that is essential for the future of our country.

Savings Bank Head Praised Federal Housing Administration

On all counts, including no cost to taxpayers, banker hails the FHA which is about to celebrate its 25th anniversary. Mr. Johnson praises this example of government and business cooperation extending throughout the country with monthly payments equivalent to rent.

The FHA has been the greatest single benefit to the home owner, he said. It is a story of the nation's economy, it was truly a necessity today by the FHA board of the Dime Savings Bank of Brooklyn, and there are and holds more than any other savings bank in the world.

Mr. Johnson's comment was made as the FHA will soon serve its 25th Anniversary on June 7th.

Pointing out that "the FHA is one of the few Federal agencies that has managed to do its work without a tendency to be a separate technical group. It is truly a success story.

And we have the National's science with the most efficient, highest-paying, best-trained, and most productive scientists in the world.

As Vannevar Bush has said: "If we lose our liberties it will be hard for us to be saved. And our future is to be made hazardous world; it has always been a hazard of life and the peril of harm, the greater peril of harm than.

Made Sizable Home Buying Possible

While until embroiled in the FHA in June of 1934, the purchases of a home were extremely difficult. The National's science was necessary to necessary to high down payments of 35 to 50% until then. When the FHA was introduced, and institutions established, a three- or five-year straight interest rate was higher for interest rates. When the mortgage came due at the end of that short time period, a FHA mortgage is written and underwriting the assumption that the borrower was likely to pay off the mortgage and the mortgagee therefore require for which large fees were charged.

"The FHA changed all. After a down payment of as little as 5%, an FHA-insured mortgage is written and underwriting underwriting the mortgage. The FHA provided the necessary funds for the construction of homes and for the purchase of homes. The FHA provided the necessary funds for the construction of homes and for the purchase of homes.

Dempsey-Tegeler Branch

SAN FRANCISCO, Calif.—A FHA branch office in the Russ Building, under the management of John C. Lackey, Jr.,

Oppenheimer Branch

PHILADELPHIA, Pa.—William K. Böettcher, President of Philadelphia Life Insurance Company, has announced the luncheon meeting of the Philadelphia Branch of the FHA on Tuesday, July 14 at the Winchell Hotel.

Harry McK. Jennis of Smith, Barney & Co. is in charge of arrangements.

Form Stock Trading Corp.

(Special to the Financial Chronicle)

The Advantech Capitalists Stock Trading Corp. has been formed with offices at 777 Broad Street. The company is engaged in a securities business. Officers are: Ralph Abrams, President; Robert L. Moore, Vice-President; and Anna Abrams, Secretary.

First-Rate Killer

"The FHA is a first-rate example of government and business working in partnership with abso¬

Now Practical Investors

The firm name of Systematic Construction Corp. at 106 Washington Avenue, New York City, has been announced to Prac¬

Shumate Corporation

SHERMAN, Tex.—Shumate Company has opened a branch office in the Colburn Hotel, 1027 Tyler Street in the direction of Thomas S. Miller.

Shumate Corporation

493 South Spring Street in a securities business, Delicious Chicken, Incorporated, President; Milton M. Gordon, Vice-President; and R. N. Nicholts, Secretary.

New Empire Investors

(Special to the Financial Chronicle)

LOS ANGELES, Calif.—New Empire Investors has been formed with offices at 3190 Wilshire Boulevard. The company is engaged in a securities business. Officers are: Ed R. Collins, President; M. M. Collings, Secretary-Treasurer; and Mark Kirkich, Assistant Secretary.

Reisman, Mannelly Expansion

LOS ANGELES, Calif.—Reisman, Mannelly, Gordon Securities has been expanded with offices at 493 South Spring Street in a securities business. Officers are: Ed R. Collins, President; M. M. Collings, Secretary-Treasurer; and Mark Kirkich, Assistant Secretary.

Savings Bank Head Praised Federal Housing Administration

On all counts, including no cost to taxpayers, banker hails the FHA which is about to celebrate its 25th anniversary. Mr. Johnson praises this example of government and business cooperation extending throughout the country with monthly payments equivalent to rent.
Securities Salesman’s Corner

By JOHN DUTTON

Hitting the Right Target

Sylvia Porter, widely syndicated financial writer, made the point in her column which was headlined “Home Needed in Stock Market” that, whereas the brokerage firms could theoretically lose a lot of business with a good looking agent, also, “the various policing agencies aren’t stopping street swindlers.” I am of the opinion that there is widespread disregard throughout the business with such generalized and semi-legalized statements which lead to an easy loss of mass communication through the press and radio, a popular writer on such financial subjects as the extent of compensation schemes by the securities business, can adversely brainwash the public mind of people who think emotionally and who reason with their adjectives.

We Cannot Afford Another Stock Market Collapse

The lady is right when she says, “Many, with millions of ordinary folk involved in the market, do not want to exaggerate what a market collapse might do to their personal spending, to business in general.” And then she proceeds to explain that this leads to a second implication that we must curb lunatic (literally) speculative fever, for example, by a battle against war on stock manipulators. The type of war that we used to fight, at least, leaves something to be desired. Where is the lunatic speculator who can manipulate the market by playing off any group of deals? And who can buy up any group of deals? There is no firm of deals today that the biggest speculator, because Joe Schmo who owns more than three bits can’t talk in as many words as he isn’t going to wreck and ruin the United States of America.

We’ve had these stock operations before, and they will go on again—they come in every bull market and there isn’t a thing that the government, the bankers, or Street can do about it. So long as trading is continued according to the rules of the exchanges, or the organized, Over-the-Counter market.

The people who buy uranium warrants during a boom still buy warrants during a bull. They are buying for a few pennies a share don’t create depressions (except for the loss of hope), and are buying motivational stocks to contend with in the next bull market. They will get burned; many of them can afford it, some cannot. But try and stop any of them. They will buy one of these long shot trips to the moon when greed and emotion take over so much that it is possible. Attempt to sell this type of individual a sound investment program, when they want to have a fling. After a long stretch in this stock selling business, it can give you a bit of advice — if you are selling investment securities to people who know the meaning of the word, who have a live sensibility, don’t waste your time on those who are on the ‘ride’, something for nothing, or ten for one. And don’t worry about the economy, the market, if and when these people get their ‘share’ twisted, there is not much more equity financing and encourage underwriters to tender the facilities. Add theCash-in-investing capital gains to the spreaded tax muddle and the result is as follows: at five times earnings. Whether a stock will win or lose at fifteen times earnings I don’t know, but if this happens it also would win in the country, and Mr. and Mrs. do not have to continue to hold such stocks and they can’t hope that they will come back up again (as most of these people have done in the past).

There is Overspeculation

There is overspeculation in this country but it is in Washington more so than it is in Wall Street. What is going on in the stock market is only a reflection of the unsound fiscal policies which have been pursued by our lawmakers and officers. Let’s review part of the record:

1. We cannot spend more than we collect in taxes in good years and bad. We finance the gap by the issue of short-term bonds, and that is the only way.

2. We encourage monopolization and the sufferer seek higher and higher wages, therefore increasing production costs, and this leads to higher prices for everything (and everyone).

3. We tax corporations up to 50%. Bond interest at 5% only costs 5% of the total loan (which is the bracket) 21/2% because interest is to be paid on a tax income; before the tax on net profit. Dividends must be paid after the 52% tax, so the tax burden has to be charged to the borrower to be all money, hence more bonds, less stocks.

4. We penalize the seller of more than upon which a profit is realized, as regular income subject to tax if the tax is under six months; and as much as twenty-five percent if held for longer than one year of supply of stocks.

5. The level of stock prices is not the mirror which reflects these unwise government decisions.

Widely syndicated writers on such important subjects as investments, economy, finance, list the end business cycle have an option to be refunded from overemphasizing the less important fact of the situation and of placing the bullets where the target lies.

Hensberry-Malloy Opens

ST. PETERSBURG, Fla.—Hensberry-Malloy, Inc. is conducting a public offering of common stock in the First Federal Building, 521 S. Williamson, which are Robert E. Hensberry, President; Bernard Malloy, Vice-President. Both were formerly with H. R. F. Campeau Company, Inc.

Named Director

The election of James A. Ellis, Jr., President of the First City National Bank of Houston, Texas, to the Board of Directors of the World’s Fair has been announced by Captain Alexander Hamilton, Chairman of the Board.

Jerome Sampiner Opens

(Beverly Hills, Calif—Jerome M. Sampiner is conducting new branch offices at 211 South Beverly Drive.

EBSOO Inv. Service

Formed in Birmingham

BIRMINGHAM, Ala.—EBSOO Investment Co., Inc., has been formed with offices at First Avenue and North 13th Street to engage in the business of investment banking. The officers are John S. Jenison, Jr., President and Treasurer; James W. Thomas, Vice-President; Paul H. Aughag, Executive, Vice-President and Secretary; and Mr.accent, Mr. Jenison was formerly an officer of the former United Investment Co., and was with Marx & Co., and Goldstein & Co.

Century Chemical Corp.

Offering Completed

The offering on June 25 of 100,000 shares of class A common stock (par value $100) of Century Chemical Corp. has been completed, all of the said shares having been sold. Singer, Bean & Mackie, Inc., underwrote the offering.

Land Equities, Inc.

Offering Oversold

Land Equities, Inc., announced on June 24, that all 200,000 shares of common stock offered for sale to the public through Land Equities, Inc., and Co., members of the New York Stock Exchange and the American Stock Exchange, meet the offering.

Hubert J. Quinn With Wilson, Johnson Co.

(Sold in this New York area)

SAN FRANCISCO, Calif.—Hubert J. Quinn, Jr., has joined company with Wilson, Johnson & Higgins, 300 Montgomery Street, with offices at 305 E. Cerrito Plaza, to engage in a securities business.

R. C. Valpreda Opens

EL CERRITO, Calif—Rex C. Valpreda has formed a new company at 365 E. Cerrito Plaza, to engage in a securities business.

Reeves, Nass Formed

CHICAGO, Ill.—Reeves & Nass & Associates has been formed with offices at 919 North Michigan Ave., and has a partnership in the securities business. Robert C. Nass is a principal of the firm.

Atkinson Branch

SALEM, Ore.—Atkinson & Company has opened a branch office at 541 Court Street under the management of Robert H. Atkinson.

E. R. Davenport Branch

FALL RIVER, Mass.—E. R. Davenport has opened a new branch office at 373 New Boston Road under the guidance of Clarence C. Andrews.

Davenport Opens Branch

NEW YORK.—E. R. Davenport & Co. has opened a branch office at 250 Church St. under the direction of James P. Ellis.

Lester, Ryons Office

OCEANSIDE, Calif.—Lester, Ryons & Co. has opened a branch office at 512 S. Main St. under the direction of Robert A. Smith.

Jaffe, Leventon Partner

Jaffe, Leventon, Reiner Co., 2 Broadway, New York City, notes that the firm has been formed of the same interest. On August 15 will administer the Exchange, to partnership.

Our Reporter on Governments

By JOHN T. CHIEFESFIELD, JR.

The money market had the Treasury’s new money raising operations, as expected, this week. It had been the only choice, it had to be short-dated issue, hence there was not much of a market. We have found that the Treasury is not going to be able to issue long-term obligations unless it meets the existing capital market conditions. This will be true of future issues. If this can be done, is to offer a discount bond with the 41/2% interest rate. If this will be done until some kind of a meeting of the minds between the Treasury Department and the market has been reached.

The somewhat improved tone in the market seems to be attributed to the hull in offerings of corporate bonds. However, it is not until the long Treasury is a potential seller of long-term bonds.

Size of Borrowing Only Surprise

The Treasury in its first financing in the new fiscal year, which begins July 1, decided to borrow $5 billion, consisting of billion of 253-day tax anticipation bills which will be dated July 31 and will mature March 22, 1969. The $2 billion of one-year Treasury bills will be dated July 15, 1969. Both of these offerings will be payable through the Treasury tax and loan account in federal banks.

It had been very generally expected that the Treasury in its new year money operation would not only stay in the money market, but that the Treasury’s borrowing will be back in the market as a result this will be on the part and there will be no major economic problem in the 1959-1960 fiscal period.

Market Sets Own Rate

By continually adjusting the size of discount obligations the Treasury is setting the buy backs through the discount window. This sets the current rate at 2.5% borrow rate. This market is an indication of how important the Treasury is in the financial markets and is within the near-term classification as these two are, they are the moment. They show a price decline for the time they are outstanding since they can be bought up or sold for 100% of the interest rate, and is original paid for them to 100 the maturity price. The passage of time will likely be the reason for this. The short rate of interest will be higher, and losses will have to be reported during the life of the issue by the banks. As the interest rate. If the Federal Reserve is a smaller maturity (say one year) and a set coupon rate that will be held for such future money market conditions, could still sell at a discount, and hence at a lower price than the Treasury.

It is evident that the Treasury will run a seasonable deficit in the June to December period because income tax payments are at the peak in this period. The payment of federal money borrowings are to be expected in the first half of the first fiscal year, as are income tax payments. The Federal Reserve Banks and Government investment accounts. It is the job of the monetary authorities to keep as much as possible of this liquidity in the system. The Federal Reserve Bank of New York and the National Government investment accounts to the obligations of the owners of the issues that will be coming due.

The controversy between the Treasury and the Administration over the question as to whether or not the interest rate level for Government securities with a maturity of more than five years should be raised or eliminated entirely should be settled one way or another by that time so that longer-term issues at a competitive rate could be offered by the Treasury in its coming refinancing.

It may be that the Government, in its future operations, whether they be for new money raising ventures or for refunding purposes, will be in a position, through the direct changes in the implied procedural modifications in the interest rate level for bonds, to get more of the debt on a longer-term basis.

Out of the Mouth of the Nationalist Kremlin, too!

“Here (in the supposition that the Kremlin is disturbed about the rapid growth of Chinese population) years, we shall see what the ceaseless battle between the Chinese and the Jewish psyche. Why should the quick growth of population in brootherly People’s China or any other country frighten us? If all peoples will direct their creative force into a new productive path, then it's so as to increase the output of material goods and cultural values, then the needs of the peoples of the entire world will be satisfied abundantly and the so-called over-population problem on our planet will seem absurd.” —Nikita S. Khrushchev.

If only the Kremlin’s acts accorded with such a dissavowal of nationalism!
Shaping of Things to Come

Close to two years now, we Americans have been indulging in an orgy of brutal self-evaluation. We have been saying, or at least admitting, how bad our performance in just about every area of our national life has been. And in the bargain of criticism, business management has not been spared. Business, accented by the fact that we Americans have been complacent, needed some shakeup. At the very least, it proves that our system, while still very much alive and in good health, is not as free and easy to carry self-criticism too far. You can carry it to the point where it begins to be the problem of the firm, and where it begins to slow down progress, drive up costs, and stifle initiative.

I think the time has come for a change of heart, for a shift of switch from the minor key and to find some better key. It’s time to get back to singing. That goes for American business, that has begun to think that the American people, whether or not they use the language of economists, have a brand new and very subtle kind of attack being directed our way.

Spartan Life Advocates

The attack comes in the form of a plausible argument that goes something like this: ‘In the field of consumer life, the United States has found a way to concentrate economic effort in those fields where we have the least. In this way, we have the most of the good things, and so we have the greatest of the good things, and so we have the best chance of solving most of our economic problems by increasing the production of the goods and services that have the most economic leverage. And the talk about sacrifice and the simple life is an attempt to lead to a type of thinking that would be harmful to our national interests. What we have is a really free and open business system.”

Prospective Goal of Growth

One way to fight this potential menace to the free market economy is to make all around the economy in favor of growth. Right now the country is in the throes of another great debate—this time on the subject of growth. Some say, they say, that economic growth is too fast—faster, say, than 2% or 3% per year—we breathe heavily, we worry, we are saying we ought to grow at this rate, we are saying we ought to grow at a rate that we can afford. And there is the question of the expanding labor force and the potential for growth in those countries that are leading the Soviet Union and are we saying we ought to grow at a rate that we can afford. And there is the question of the expanding labor force and the potential for growth in those countries that are leading the Soviet Union and the Third World. And there is the question of the expanding labor force and the potential for growth in those countries that are leading the Soviet Union and the Third World.

And of course there is the school of thought that says we have lots of hours by lots of government spending. But, in the economic system, management cannot appropriately become much more of a large part of the economy, and at what rate the country ought to grow. It is our responsi-

Battles That Lie Ahead

What are these battles that lie ahead? First: The final competitive struggle to get over the excesses of the past, to get the community to accept the costs of the present, and to be able to use the resources of the future. Now something new has been added to the form of Euro- pean competition, and that’s getting tough every day. But in addition to the measured competitive battles we’re going to have other work to do. More specifically, we’re going to have to change the whole economic system that we’re living in. We’re going to have to change the efforts of some very important people, and that will be a long, hard battle to get support from all of us. And I think it’s a battle that we would like to see us all get behind. And I think that what we’re going to have to do is to change the American system itself.

Meals State Planning

Just what is meant by these statements? Do they mean we should allow the government to plan everything? Do they mean we should have a central authority that assigns people to jobs and controls production and prices? No, that is not what they mean. What they do mean is that the government has a responsibility to manage the economy and to see that the economy is managed in a way that will serve the national interest.

At some point in the future, the government may have to take over the planning of the economy, but at the present time it is the responsibility of the government to see that the economy is managed in a way that will serve the national interest.

Means State Planning

As part of the school of thought that is known as the "spartan" school of thought, we have been hearing the idea that the best way to grow the economy is to grow the country, and to grow the country while keeping costs down.

Denies We're Rich

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The State of Trade and Industry

against $25,953,720,069 for the same week in 1958. Our comparative summary for the week follows:

<table>
<thead>
<tr>
<th>City</th>
<th>1959</th>
<th>1958</th>
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<tbody>
<tr>
<td>New York</td>
<td>12,542,487,044</td>
<td>$14,491,620,260</td>
</tr>
<tr>
<td>Chicago</td>
<td>1,129,911,548</td>
<td>8,641,273,377</td>
</tr>
<tr>
<td>Boston</td>
<td>915,313,847</td>
<td>779,344,240</td>
</tr>
</tbody>
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May Building Permit Values Set Record for That Month

Although the total value of building permits for 217 cities fell moderately in May from April, the level was highest for any May in the country. The total came to $600,834,596, a decline of 6.3% from the $708,497,189 of the prior month, an increase of 2.1% over the May 1958 total of $647,007,924.

There was a decline from both the prior month and a year ago, but in New York City in May the total was $3,011,603,055, down 37.3% from April’s $4,111,875,173, and 31.7% below the May 1958 total of $4,517,357,671.

Permit values for the 216 outside centers declined 2.9% in May from April’s $1,927,023,023 of April, but were up 9.7% over last year’s $2,832,281,486.

May Construction Contracts 4% Above 1958 Month

Continued gains in housing, manufacturing buildings, and commercial buildings boosted construction contracts in May in the United States to $3,514,838,000, an increase of 4% over the same month last year, F. W. Dodge Corp., construction news and market research announced June 7.

Commenting on the latest figures, Dodge Vice-President and Economist Dr. George Cline Smith said, “So far in 1959, housing and nonresidential buildings have made their largest contribution in the construction picture. However, sharp gains in contracts for manufacturing and commercial buildings in the past several months reflect growing business optimism and indicate increased activity in these vital sectors in the months ahead.”

In addition, contracts of Construction Contracts, seasonally adjusted, was reported at 258 in May (1947-49=100), down somewhat from the 268 reported in April. The index in May continued at a level above last year’s average.

Residential building contracts in May totaled $1,677,324,000, up 25% over April’s $1,302,790,000. Contracts for single-family houses soared the largest increase—33%—The total for May was $1,193,717, a gain of 22% over the same month last year.

May contracts for heavy engineering contracts amounted to $1,156,000, 15% from the like May of last year. Within this category, both public and private construction projects were

Purchasing Agents Predict Second Half Price Increase

The nation’s purchasing agents have joined the growing list of experts who predict a continued rise in prices during the second half of 1959, reports “Purchasing Week,” a McGraw-Hill publication.

Only 11% of the buyers polled by the magazine in a nationwide survey predicted prices would not go up this year. They predicted a slight increase of from 1-2%, 45% thought prices would go up 2-4% and 39% thought the increase would be higher.

Almost two-thirds of the purchasing agents said current prices were “over-the-top” for many materials, and about 60% predicted little or no change for the period. Four per cent of the purchasing agents thought prices would decline in the second half of 1959.

Steel was named by the buyers as the product most likely to cost more during the second half of the year, followed by metallic copper, lead, aluminum, copper, rubber, chemicals, and paper, in that order.

Bright Future Expected for Aluminum Industry

Booming is the only way to describe the future of the aluminum industry, says one analyst.

Some companies think U. S. consumption alone will reach 4.2 million tons annually by 1965 and 10 million tons by 1975, with production capacity of 10 million tons reached by 1961.

New uses for aluminum, the second most used metal, are spreading to every corner of the earth. It is being used in highway and bridge use, and in transportation.

Steel Contract Bargaining Climate Improved

A peaceful settlement of the steel labor dispute is still possible. According to “The Iron Age,” national metalworking weekly.

Iron Age said on July 1 that steel labor and management are still, but an increase in the terms of what constitutes a “non-inflationary” agreement. But it pointed to these developments as evidence of a more hopeful collective bargaining climate.

President Eisenhower’s last-minute “intervention” which led to the extension of contracts by the union without any strings attached.

The union’s apparent readiness to take a more realistic attitude toward the steel situation.

The desire in some steel circles to avoid a steel strike at all premium.

“Iron Age” added.

High administrative officials do not want a steel strike even though they are reluctant to step into actual bargaining. But they have done and will do everything just short of sitting at the table to prevent one. Their aim is, that a settlement that will not necessitate a steel price increase.

The metalworking weekly commented that the union’s settlement offer of a three-week extension of contracts by the union suggests that the public should consider seriously. The union estimated the cost at 15 to 16 million dollars, and that would result in an increase of 4 to 5 cents an hour. The difference is accounted for by the fact that the steel companies talk in terms of total costs, including incentives, taxes, and so on.

“The thing is certain this week,” said “Iron Age.” “The union side is going to make the strongest possible demand, and the company side is going to make the strongest possible demand. The result is that this week’s agreement is going to have to be a new one.”

Regarding the steel market outlook, “Iron Age” said the two-week “extension” will give steelmakers a good chance to clean up must order “overcarries”—shipments promised in one month but cannot be delivered on time.

The magazine predicted whirlwind output and shipments of steel. "Iron Age" said if there is a steel strike at mid-July, steel users will have to revise their subsequent order pattern in line with the production outlook.

If there is no strike or only a token one, there will be a sharp fall-off in orders to the steel industry. "Iron Age" quoted the summary report that 50,000 tons of imported steel have been stockpiled in the Houston area alone. Importers for Japanese steel mills are offering west coast users up to 500 ton a month during the anticipated strike if they will contract to buy the same amount for at least six months.

The U. S. Government will set in on talks if the USW strike, Mediation action by the Federal Mediation & Conciliation Service will probably be the official machinery the Government will use to settle a strike. The situation will become acute when the 80-day cooling off period allowed under the Taft-Hartley Act expires. The next strike will be put out under both sides from the unions, as in 1956.

U. S. officials are considering what they'll do about steel strikes, but are aware of the risk. They see steel strikes as a "catastrophic action unless the strike goes beyond 30 days. Then they are likely to take in the Steel Strike Commission, which will act as judge of chefs and other steel plants. Steel Northwest can't get itself from each week from their book, 3,514,838,000 tons net ingot steel of 2,756,280,000 tons of steel.

U. S. automobile sales were up 24% at midyear compared to the 1958 level. The general rise will have sold 3,500,000 cars in the first half of 1959 versus 2,600,000 in the corresponding period of 1958, according to estimates based on registration reports and geodemographic studies. The increase is due to the influx of domestic sales to the 5,000,000 domestically built autos in 1959.

The review by the magazine was issued prior to the two-week strike by the United Steelworkers of America. The strike was called in 1959, national metalworking week.

"Steel Output Based on 83.4% of Capacity"

American Iron and Steel Institute announced that the operating rate for the week ending June 22, 1959, was equal to 83.4% of the total production capacity for the week ending June 22, 1959, equal to 83.4% of 1956. The previous week's production of 1954-55 was equal to 83.4% of 1956.

In 1939, steel production was 18.5% of the 1956. The 1958 production was 18.5% of the 1956. A month ago the operating rate (based on 1947-48 weekly production) was 18.5% and production of 1950, tons. A year ago the cost is 84.2%.

Continued on page 32
The State of Trade and Industry

In June Auto Production Highest Since 1955

The Federal Reserve Bank of St. Louis reported that the actual weekly production was placed at 1,567,000 tons, or 12.7%.

Wholesale Food Price Index: Advances Fractionally

There was a fractional rise this week in the wholesale Food Price Index, but it remained noticeably below the level of early 1958. General gains were noted in the South Atlantic region, the South Central region and the San Francisco Bay area.

Wholesale Commodity Price Index Dips Appreciably From Prior Week

Reflecting lower prices on most grains, lard, butter, hogs, and other meats, the over-all commodity price level fell appreciably from the prior week. The Daily Wholesale Commodity Price Index, compiled by Dun & Bradstreet, Inc., declined to 278.87 (1930-32 = 100) on June 29 from 279.92 a week earlier, and was well below the 279.45 of the corresponding date a year ago.

The most noticeable decline in eye prices this week, and trading very noticeably as time for the new crop neared. Although stocks were still high, they were expected to be rapidly reduced as farmers were expected to buy again.

Purchases of flour lagged this week, and prices remained at prior week levels. Although both export and domestic buying of rice remained strong, prices were expected to be reduced in the near future. Rice stocks have been steadily rising this week.

The most noticeable increases from last year in men's apparel occurred in cloth shirts, pajamas, neckwear, walking shorts, and beachwear. Volume in lightweight suits was close to the same level as last year. Demand for the cheaper grades of sportswear, and accessories helped boost over-all sales of women's apparel for the season. Although pure wool and worsted yardage remained close to the prior year, moderate to low-year sales were reported.

The over-all sales promotions helped sales of power mowers, barbecue grills, and electric shavers climb over last year's levels. Sales of refrigerators and similar goods were down moderately, reflecting declines in laundry equipment, laundry and dry cleaning.

The retail activity in the period was quite moderate, with sales of air conditioners being close to the same level as last year. While volume in all advanced sectors increased from a week earlier, sales remained close to a year ago.

The nationwide Department Store Sales Sales Up 22%

For June 20 Week

The Department Store Sales Index, on a country-wide basis, was taken from the Federal Reserve Board's index of retail sales for the week ended June 20, increased 22% above the like period last year. In the preceding week, the index increased 15% above last year.

According to the Federal Reserve System department store sales in New York City for the week ended June 20 showed an increase of 22% above prior year. Against a decrease of 4% for the preceding week, June 13 did show any change. June 6 was also up 22% above the 1958 week. On May 30 sales increased 5%, with four weeks ending June 20 a 7% gain over 1958 was recorded and Jan. 1 to June 20 showed a 4% increase.

Bache & Co. Opens Office in Frankfurt

Bache & Co. July 1 the first member firm of the New York Stock Exchange to establish a branch office in Western Germany. The firm, when modern brokerage quarters were opened in Berlin, was one of the branches of the Frankfurt financial district.

The new Bache office is located on the hotel, and was directly opposite the Frankfurt Stock Exchange.

The new outlet marks the expansion of the Bache organization to cover countries for prior to World War II a branch office was maintained in London, and there are plans for the designation of operating more offices in Europe than any other American Stock Exchange member firm.

M. J. Meehan to Admit

Edward B. Schnell on July 9th will acquire a membership in the New York Stock Exchange, and will become in M. J. Meehan of the New York Stock Exchange.

With Hamp Upton

H. W. Johnston Forms Co.

SARATOGA SPRINGS, N. Y. - H. W. Johnston has formed H. W. Johnston & Co., with offices at 435 Broadway to be engaged in a securities business.

Warburton, Barnett Partner

On July 1 Salvatore G. Zaio became a partner in Warburton, Barnett & Co., Wall Street, New York City, members of the New York Stock Exchange.

Louis Kagan Opens

JACKSON HEIGHTS, N. Y. - Louis Kagan has conducted a securities business from offices at 35-11 Eighty-fifth Street.

First Southeastern Adds

ATLANTA, GA. - Kenneth R. Woods has joined the staff of Southern Securities, Trust Company of Georgia Building.

Forms Manhattan Secs.

William Downey is engaging in business from offices at 140 Pearl Street, New York City, under the firm name of Manhattan Securities Co.

Forms Mitchell Co.

LITTLE NECK, N. Y. - Marvin Herzman is engaging in a securities business from offices at 251st Street under the firm name of M. Mitchell Co.

Jack Powell Opens

BROOKLYN, N. Y. - Jack Powell is engaging in a securities business from offices at 1520 Crotten Avenue.

R. Ragazzi Opens

CORONA, N. Y. - Raymond A. Ragazzi is engaging in a securities business from offices at 119-02 Queens Avenue.

With Joseph, Mellen Co.

CLEVELAND, Ohio - James C. Lampert has joined the staff of Joseph, Mellen & Miller, Inc., Union Commerce Building, 222 in the Midwest Stock Exchange.
Indications of current Business Activity

| AMERICAN IRON AND STEEL INSTITUTE | 
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| The total-iron and steel works reporting to the American Iron and Steel Institute are: | | |
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NEW ISSUE CALENDAR

**July 1 (Wednesday)**
- **Buckeye Corp., New York**
  - May 28 filed registration statement for $20,000,000 of common stock. Price—$1 per share. Proceeds—For working capital purposes.

**July 2 (Thursday)**
- **Roszita Mexican Foods, Inc.,**
  - Common 100,000 shares at $15 per share.

**July 3 (Friday)**
- **Grigs Equipment Inc.**
  - Common 100,000 shares at $15 per share.

**July 6 (Monday)**
- **Bostic Company, Inc.,**
  - Common 2,000,000 shares at $15 per share.
- **Clifton Precision Products Co., Inc.**
  - Common 200,000 shares at $25 per share.
- **Clifton MCO, Inc.**
  - Common 200,000 shares at $25 per share.
- **First National Life Insurance Co.**
  - Common 300,000 shares at $25 per share.

**July 8 (Wednesday)**
- **T dope Co., Inc.**
  - Common 200,000 shares at $15 per share.
- **T international Reinsurance Corp.**
  - Common 100,000 shares at $25 per share.
- **Stainless Steel Corp.**
  - Common 500,000 shares at $25 per share.
- **Oklahoma Cement Co.**
  - Debentures—Common

**July 9 (Thursday)**
- **Union Light, Heat & Power Co., Inc.**
  - Bonds

**July 13 (Monday)**
- **Airwork Corp.**
  - Common 100,000 shares at $15 per share.
- **Astronautics Engineering Corp., Inc.**
  - Common 200,000 shares at $25 per share.
- **Dillbert's Properties, Inc.,**
  - Common 200,000 shares at $25 per share.
- **Industrial Leasing & Debentures**
  - Common 200,000 shares at $25 per share.
- **Jefferson Wire & Cable Co., Inc.**
  - Common 100,000 shares at $15 per share.

**July 16 (Thursday)**
- **Axele Mobile Homes, Inc.,**
  - Common 100,000 shares at $15 per share.
- **Baird-Atomics, Inc.**
  - Common 200,000 shares at $25 per share.
- **Consolidated City Gas Co., Inc.**
  - Common 300,000 shares at $25 per share.
- **Jersey Central & Delaware Refining Co.**
  - Bonds

**July 15 (Wednesday)**
- **British Industries Corp.**
  - Common 100,000 shares at $25 per share.
- **Funds for Business Inc.**
  - Common 100,000 shares at $25 per share.
- **Hamilton Co., Inc.**
  - Common 100,000 shares at $25 per share.
- **Hofman Laboratories, Inc.**
  - Common 300,000 shares at $25 per share.
- **Hunter Mountain Development Corp.**
  - Common 100,000 shares at $25 per share.
- **Investors Syndicate & Debentures**
  - Common 200,000 shares at $25 per share.
- **Marshall Industries**
  - Common 300,000 shares at $25 per share.

**July 17 (Tuesday)**
- **Quebec Hydro-Elec. Commission (Canada)**
  - Debentures—Common

**July 20 (Monday)**
- **Brew (Robert D.) & Co., Inc.**
  - Common 100,000 shares at $25 per share.
- **Dunn Engineering Associates, Inc.**
  - Common 100,000 shares at $25 per share.
- **Park Dorf Co., Inc.**
  - Common 100,000 shares at $25 per share.
- **Newman-Frazer Co.**
  - Common 100,000 shares at $25 per share.
- **Wells Electric Co.**
  - Common 100,000 shares at $25 per share.

**July 21 (Tuesday)**
- **Transcontinental Gas Pipe Line Corp., Inc. Prefered (White, Weld & Co. & White, Weld Securities Co.)**
  - Common 100,000 shares at $25 per share.
- **Modern Industries, Inc.**
  - Common 100,000 shares at $25 per share.
- **Northern States Power Co. (Minnesota)**
  - Common 100,000 shares at $25 per share.
- **Pall Corp.**
  - Common 100,000 shares at $25 per share.
- **Pall Corp.**
  - Common 100,000 shares at $25 per share.
- **Raythom Corp.**
  - Common 100,000 shares at $25 per share.
- **Rivera Radio & Television Co., Inc.**
  - Common 100,000 shares at $25 per share.

**July 22 (Wednesday)**
- **American-Saint Gobain Co.**
  - Common 100,000 shares at $25 per share.
- **American-Saint Gobain Co.**
  - Common 100,000 shares at $25 per share.
- **Bartlett Distilling Co.**
  - Common 100,000 shares at $25 per share.
- **Brockton Tool Co., Inc.**
  - Common 100,000 shares at $25 per share.
- **Hexel Products, Inc.**
  - Common 100,000 shares at $25 per share.

**July 26 (Monday)**
- **Colonial Energy Shares, Inc.**
  - Common 100,000 shares at $25 per share.
- **Hudson Radio & Television Co., Inc.**
  - Common 100,000 shares at $25 per share.
- **Matrons, Inc.**
  - Common 100,000 shares at $25 per share.

**July 28 (Tuesday)**
- **Pan American World Airways, Inc.**
  - Debentures—Common
- **Public Service Co. of New Hampshire**
  - Bonds

**July 30 (Thursday)**
- **Hickerson Bros. Truck Co., Inc.**
  - Common 100,000 shares at $25 per share.
- **International Tuna Co., Inc.**
  - Common 100,000 shares at $25 per share.
- **August 3 (Monday)**
  - **Interstate Life & Accident Ins. Co., Inc.**
    - Common 100,000 shares at $25 per share.
  - **Narco Microwave Corp.**
    - Common 100,000 shares at $25 per share.
  - **Pittsburgh Electric Co., Inc.**
    - Bonds

**August 4 (Tuesday)**
- **Pennsylvania Electric Co., Inc.**
  - Bonds

**August 5 (Wednesday)**
- **Pacific Power & Light Co., Inc.**
  - Bonds

**August 10 (Monday)**
- **Big Apple Supermarket Co., Inc.**
  - Common 100,000 shares at $25 per share.

**August 28 (Friday)**
- **T. C. Inc.**
  - Common 100,000 shares at $25 per share.
  - **Great Western Life Insurance Co., Inc.**
    - Common 100,000 shares at $25 per share.

**September 7 (Thursday)**
- **Georgia Power Co., N. Carolina**
  - Bonds (to be invited) $15,000,000.
Continued from page 33

short-term notes due within one year. Part of the proceeds may also be used to retire outstanding subordinated debentures due 1983. The proceeds are expected to be used for working capital.—Office—Georgetown, Del. Underwriter.—None.

Clifton Precision Products Co., Inc. (7-10) May file 500,000 shares of common stock, by the underwriting of 70,000. The proceeds will be used for working capital.—Office—Clifton, N.J. Underwriter.—None.


Crusader Oil & Gas Corp., Pass Christian, Miss. (7-28) May file 1,531,768 shares of common stock, for which 641,618 shares will be offered on a one-for-one basis to stockholders of record May 15, 1899. The remaining 890,150 shares will be offered to the public at a written-on "best efforts" basis. Price—To be supplied by underwriters. Proceeds—for working capital. Underwriter.—To be supplied by amendment.

Dial Telephone Co. May 27 (letter of notification) 19,622 shares of common stock. Proceeds—for a new telephone system. Underwriters.—Federal Reserve Bank of St. Louis, etc.

Development of America April 30 filed 1,376,716 shares of common stock (par $1) for offering, with the underwriting of 260,000 shares of common stock. The Development of America Corp. is the owner of 3,343,220 shares of Equity General Corp. (7-14) 500,000 of such shares to the holders of Equity General Corp. stock. Proceeds—for a new telephone system. Underwriter.—None.

Developers Corp. June 29 registered 26,000 shares (par $1) for offering on a best efforts basis to be offered at par. Proceeds—for a new telephone system. Underwriter.—None.

Eaton's, Inc. (7-7) June 30 filed 1,979,186 shares of common stock (par $1) for offering by the underwriting of 260,000 shares of common stock. Proceeds—for a new telephone system. Underwriter.—None.

Emery Industries, Inc. May 14 (letter of notification) 61,708 shares of class A common stock (par $1) offered to stockholders. The proceeds will be used for working capital and to obtain new dealerships. Office.—East 2626 Broadway, New York, N. Y. Underwriter.—New York, D. C. Office—1026 Connecticut Ave., N. W., Washington, D. C. Underwriter.—None.


Faraday Electronics Corp., Newark, N. J. June 29 filed 220,000 shares of common stock (par $1), for which 260,000 shares of common stock is to be offered at par. Proceeds—for purchase and construction of machinery and equipment. Underwriters.—Charles Ployn & Co. and Netherlands Securities Co., New York. Underwriter.—None.

Farmers Mutual Telephone Co. of Clarington June 29 filed 1,383,198 shares of common stock (par $1) for sale to the public. Proceeds.—To be used for working capital, and for the expansion of the company’s capital stock. Office—Office 311 E. Broadway, New York, N. Y. Underwriter.—None.

Faraday Electronics Corp. June 28 filed 220,000 shares of common stock (par $1) for offering by the underwriting of 260,000 shares of common stock. Proceeds.—For working capital, and for the expansion of the company’s capital stock. Office—Office 311 E. Broadway, New York, N. Y. Underwriter.—None.

Farmers Mutual Telephone Co. of Clarington June 29 filed 1,383,198 shares of common stock (par $1) for sale to the public. Proceeds.—To be used for working capital, and for the expansion of the company’s capital stock. Office—Office 311 E. Broadway, New York, N. Y. Underwriter.—None.

Faraday Electronics Corp. June 28 filed 220,000 shares of common stock (par $1) for offering by the underwriting of 260,000 shares of common stock. Proceeds.—For working capital, and for the expansion of the company’s capital stock. Office—Office 311 E. Broadway, New York, N. Y. Underwriter.—None.

Eaton’s, Inc. (7-7) June 30 filed 1,979,186 shares of common stock (par $1) for offering by the underwriting of 260,000 shares of common stock. Proceeds—for a new telephone system. Underwriter.—None.

Emery Industries, Inc. May 14 (letter of notification) 61,708 shares of class A common stock (par $1) offered to stockholders. The proceeds will be used for working capital and to obtain new dealerships. Office.—East 2626 Broadway, New York, N. Y. Underwriter.—New York, D. C. Office—1026 Connecticut Ave., N. W., Washington, D. C. Underwriter.—None.

Emery-Round Products Inc. May 14 (letter of notification) 61,708 shares of class A common stock (par $1) offered to stockholders. The proceeds will be used for working capital and to obtain new dealerships. Office.—East 2626 Broadway, New York, N. Y. Underwriter.—New York, D. C. Office—1026 Connecticut Ave., N. W., Washington, D. C. Underwriter.—None.


Faraday Electronics Corp., Newark, N. J. June 29 filed 220,000 shares of common stock (par $1), for which 260,000 shares of common stock is to be offered at par. Proceeds—for purchase and construction of machinery and equipment. Underwriters.—Charles Ployn & Co. and Netherlands Securities Co., New York. Underwriter.—None.

Farmers Mutual Telephone Co. of Clarington June 29 filed 1,383,198 shares of common stock (par $1) for sale to the public. Proceeds.—To be used for working capital, and for the expansion of the company’s capital stock. Office—Office 311 E. Broadway, New York, N. Y. Underwriter.—None.

Faraday Electronics Corp. June 28 filed 220,000 shares of common stock (par $1) for offering by the underwriting of 260,000 shares of common stock. Proceeds.—For working capital, and for the expansion of the company’s capital stock. Office—Office 311 E. Broadway, New York, N. Y. Underwriter.—None.

Eaton’s, Inc. (7-7) June 30 filed 1,979,186 shares of common stock (par $1) for offering by the underwriting of 260,000 shares of common stock. Proceeds—for a new telephone system. Underwriter.—None.

Faraday Electronics Corp. June 28 filed 220,000 shares of common stock (par $1) for offering by the underwriting of 260,000 shares of common stock. Proceeds.—For working capital, and for the expansion of the company’s capital stock. Office—Office 311 E. Broadway, New York, N. Y. Underwriter.—None.

**First National Life Insurance Co. (7/6)**

June 6 filed 75,000 shares of common stock (par $4). Proceeds.—To be offered for subscription by stockholders. Underwriter—None.

**Flintkote Co., New York**

May 29 filed 227,368 shares of common stock, of which 173,814 were to be offered to former owners of the common stock held by key employees of Flintkote and its subsidiaries under the Flintkote stock option plan, at $8 per share. Proceeds are to be subject to options granted by Flintkote for subscription for options granted by Orangeburg Manufacturing Co., Inc., and are to be subject to options granted by Orangeburg Manufacturing Co., Inc., for certain of its former employees. The remaining 53,554 shares are to be the subject of options held by key employees of Flintkote and its subsidiaries under the Flintkote stock option plan. Underwriter—J. J. Burnin, Ga., and The Johnson Lane, Space, Savannah, Ga.

**Gold Medal Packing Corp.**

June 15 filed 372,500 shares of common stock (par one cent) for subscription by holders of purchase warrants. Of the 400,000 shares to be offered, 110,000 are to be held by the company; 110,000 by certain stockholders; 12,500 for the purpose of working capital; 40,000 for public distribution purposes; 11,000 by the company; and 110,000, the remainder, are to be offered upon exercise of the warrants. Price.—$1.25 per share. Proceeds.—To be used for working capital and other general corporate purposes. Underwriter—None.

**Georgia International Life Insurance Co.**

Atlanta, Ga.

June 9 filed 26,000 shares of common stock, Price.—$5 per share. Proceeds.—To increase capital and surplus. Underwriter—None.

**General Underwriters Inc.**

April 6 (letter of notification) 225,000 shares of common stock (par $4) held by holders of preferred stock, of which 94,000 are to be retained for the benefit of the holders of preferred stock, at $8 per share. Proceeds.—For furniture inventory and improved merchandising methods, to finance the real estate development of new retail stores, and to increase working capital. Office—600 East Pine St., Pine Bluff, Ark. Underwriter.—Lovan Securities Co., Inc., New York.

**Hathaway Industries, Inc.**

June 9 filed 300,000 outstanding shares of common stock. The remaining 250,000 shares (35.45%) held by Seaboard Allied Milling Corp. will be offered to 100,000 shares for sale to the business associates and employees of Hathaway at 76 per share. In addition, Seaboard may wish to sell publically the remaining 150,000 shares in accordance with the American Stock Exchange, or otherwise, at prices current at the time of such sales. Proceeds.—To selling stockholders and Underwriters. Underwriter—none.

**Heartland Development Corp.**

June 9 filed 300,000 shares of common stock, convertible preferred stock (par $12). Price.—Par. Proceeds.—For general corporate purposes. Underwriter—None. Office—30 Beaver St., Albany, N.Y. Underwriter—None.

**Helogen Products, Inc.**


**Hemisphere Gas & Oil Corp.**


**Hexcel Products, Inc. (7/29)**


**Hickerson Bros. Truck Co., Inc. (7/30)**

June 9 filed 20,000 shares of common stock. Price.—At (par $1) per share. Proceeds.—To pay existing liabilities; for additional equipment; and for general corporate purposes. Underwriter—E. B. Box 86, Great Bend, Kan. Underwriter—Birkmyre & Brown, New York, N. Y.

**Highway Trailer Industries, Inc.**

June 9 filed 1,103,294 shares of common stock to be offered for subscription by stockholders on the basis of one new share for each two shares held (with an oversubscription privilege). Price.—To be supplied by the underwriter. Proceeds.—For working capital and plant improvement; to be used for inventory and equipment, to finance the acquisition and/or construction of equipment; and for the increased production of the Edgeron, Wis., plant; and for discharge of bank loan and other corporate pur¬poses. Underwriter—Allen & Co. and Van Alstyne, Noël & Co., both of New York.

**Hofman Laboratories, Inc. (7/15)**


**Holmes (D. H.) Co., Ltd.**

June 9 filed 10,000 shares of common stock to be offered to present stockholders on the basis of one new share for each two shares then held. Rights to expire on or about July 30, 1964. Proceeds.—To provide working capital and for the expansion of bank loans and for company's capital expenditure program and investment. Office.—Honolulu, Hawaii.

**Home-State Production Co., Tulsa, Okla.**

June 26 filed 300,000 shares of capital stock. Price.—$5 per share. Proceeds.—For working capital and general corporate purposes. Underwriter—Hansen Production Co., 150 N. Bldg., Tulsa, Okla. Underwriter—None. Statement to be withdrawn.

**Hollins Construction & Draying Co., Ltd.**

June 16 filed 25,000 shares of common stock, to be offered for subscription by stockholders of record April 30, 1964. Proceeds.—To expand franchise. Price.—$7.50 per share. Proceeds.—For expansion program, for working capital and other corporate purposes. Office.—Mr. J. H. Clark, Ltd., Anaheim—Arnold & Co., New Orleans.

**Honeywell, Inc. (7/15)**

June 9 filed 50,000 shares of capital stock to be offered to present stockholders on the basis of one new share for each two shares held. Price.—$37.59 per share. Proceeds.—For expansion program, for working capital and other corporate purposes. Office.—Mr. A. L. Underwriter—Mr. T. N. Hathaway, New York, N. Y.

**Honolulu Beer, Wine & Spirits Corp.**

June 9 filed 500,000 shares of capital stock to be offered to present stockholders on the basis of one new share for each two shares held (with an oversubscription privilege). Price.—To be supplied by the underwriter. Proceeds.—For working capital and for the expansion of bank loans and for company's capital expenditure program and investment. Office.—Honolulu, Hawaii.

**Hudson Radio & Television Corp. (7/27-31)**

June 8 filed 200,000 shares of capital stock, of which 125,000 shares were to be offered to present stockholders on the basis of one new share for each two shares then held. Rights to expire on or about July 30, 1964. Proceeds.—To provide working capital and for the expansion of bank loans and for company's capital expenditure program and investment. Office.—Honolulu, Hawaii.

**Hunter Mountain Development Corp.**

Ruther, N. Y. (7/7)

June 7 filed 20,000 shares of capital stock, of which 14,000 shares were to be offered to present stockholders on the basis of one new share for each two shares then held. Rights to expire on or about July 30, 1964. Proceeds.—To be used in reduction of obligations, the acquisition and/or development of additional inventory lines, warehouse facilities, new product lines, and other related business projects, and for general corporate purposes. Underwriter—J. A. Watson & Co., and Netherlands Securities Co., Ltd.

**Huntington Traction Corp., Inc.**

June 6 filed 150,000 shares of capital stock, of which 100,000 shares were to be offered to present stockholders on the basis of one new share for each two shares then held. Rights to expire on or about July 30, 1964. Proceeds.—To be used in reduction of obligations, the acquisition and/or development of additional inventory lines, warehouse facilities, new product lines, and other related business projects, and for general corporate purposes. Underwriter—Mr. A. Lomasney & Co., New York, N. Y.

Continued on page 38
**International Leasing Corp., (7/13-17)**

J. A. McLean, Inc., filed (7/13) for $200,000 of subordinated convertible 6% debentures ($1,000 denomination) and $100,000 of subordinated convertible 6% debentures ($500 denomination). Proceeds—For working capital. Underwriter—Charles Plehn & Co., New York. 

**Candia Corp., (7/10-13)**


**Chicago & Indiana Railroad Co., (7/10-13)**


**Union Electric Co., (7/10-13)**


**International Harvester Co., (7/14)**


**International Metallurgical Co., Inc., (7/13-17)**


**International Harvester Co., (7/14-15)**


**International Harvester Co., (7/15)**

seeds — For additional working capital. Underwriter — Shickman, Hanover, New York.

Mobile Credit Corp. June 8 filed 15,000 shares of common stock to be offered for subscription by stockholders, at $1 per share. Proceeds — To provide additional working capital for general corporate purposes, including the purchase of real estate, the construction of additional sales contracts and other like evidences of indebtedness. Officer — Edward J. Doherty, New York.

Narda Microwave Corp. (7/27-31) June 16 filed 75,000 shares of preferred stock (par 10 cents) and 50,000 warrants to be offered in units, consisting of one share of common stock with attached warrants entitled to purchase one additional share of common stock. The statement also includes an additional 10,000 shares of preferred stock with additional warrants entitled to purchase one share of common stock. Price — To be determined by underwriters. Proceeds — To be used to retire bank debt and for general corporate purposes. Underwriter — Binger & Co., Inc., New York.

Narda Ultrasonics Corp. (7/7) April 29 filed 20,000 shares of common stock (par 10 cents). Price — To be determined by underwriters. Proceeds — For new equipment, inventory and working capital. Address — P. O. Box 125, Lakeland, Fla.


National Citrus Corp. (6/6-10) April 29 (letter of notification) 500,000 shares of common stock. Price — At par ($2 per share). Proceeds — For working capital. Address — P. O. Box 125, Lakeland, Fla.

National Lead Corp. (6/29) June 29 filed 2,063 shares of common stock. On June 23, 1959 National Lead entered into an exchange agreement providing for 1 for 1 exchange of common stock of the Bres. Smelting & Refining Co., of Chicago, subject to the receipt and acceptance of shares of common stock of the company and the dissolution of the National Lead. Under the agreement, National Lead will acquire the assets, property and liabilities of the company for the shares of National Lead common stock (or such lesser number as may be determined by agreement) and the assumption by National Lead of all liabilities of the company. The prospectus lists a number of persons who will own a substantial portion of the capital stock received by them under the agreement.

National Life Insurance Co. March 5 filed 250,000 shares of common stock capital stock to be offered to holders of certain of company's life insurance policies. Price — To be determined by underwriters and to holders of the outstanding shares of National Life Insurance Co. to be issued to them. Proceeds — For the purchase of preferred stock of a new company formed in exchange for National Life common stock for each of the shares of common stock of National Life. Underwriter — Seaboard & Trust Co., Portland, Me.

Ohio Oil Co. June 22 filed 674,423 shares of common stock capital stock to be offered to holders of the outstanding shares of Aurora Gasoline Co. to be issued to them. Proceeds — For the purchase of preferred stock of a new company formed in exchange for Aurora common stock for each of the shares of common stock of Aurora. Proceeds — For working capital and other corporate purposes. Officer — 9744 Wilshire Boulevard, Los Angeles, Calif., and Blyth, Co., New York.


Oil, Gas & Minerals, Inc. April 6 filed 9,000 shares of class A stock (par $1) and 10,000 shares of common stock (par 50 cents). Price — To be offered in units of nine shares of class A stock and one share of common stock. Price — $100 per unit. Proceeds — To be available for investment in real estate syndicates and other real estate. Officer — 9 Clinton St., Newark, N. J.

Olive Oil Co. June 22 filed 674,423 shares of common stock capital stock to be offered to holders of the outstanding shares of Aurora Gasoline Co. to be issued to them. Proceeds — For the purchase of preferred stock of a new company formed in exchange for Aurora common stock for each of the shares of common stock of Aurora. Proceeds — For working capital and other corporate purposes. Officer — 9744 Wilshire Boulevard, Los Angeles, Calif., and Blyth, Co., New York.

Oklahoma Cement Co. (7/6) May 21 filed 6,000,000 shares of preferred stock (par 10 cents) to be offered in units each consisting of 100 shares of preferred stock and 10 shares of common stock. Price — To be offered to holders of the outstanding shares of the company and holders of the outstanding shares of the company's common stock. Proceeds — To be used for acquisition of additional working capital and for general corporate purposes, and the balance for working capital and general corporate purposes. Underwriter — Laird & Co., Corp., Wilmington, Del.

Orecon Pipeline Corp., New York, N. Y. May 9 filed 1,000,000 shares of common stock. Proceeds — To be used for the purchase of real estate and equipment. Price — $3 per share. Proceeds — For repayment of debt. Underwriter — Investment Bankers of America, Inc., Washington, D. C.

Ozark Air Lines, Inc. (7/6) May 20 filed 132,944 shares of general debentures due Jan. 1, 1970, and 360,000 shares of common stock (par 10 cents) to be offered in units each consisting of 100 shares of debentures and 10 shares of common stock. Price — To be offered to holders of the outstanding shares of the company and holders of the outstanding shares of the company's common stock. Record date for or about July 6; right of stockholders will expire on or about July 12 and interest will be paid on July 1. Price — $47.50 per share. Proceeds — For purchase of airline equipment, office furniture, etc. Address — P. O. Box 6067, Lambert Field, St. Louis, Mo. Underwriters — Neuberger, Bernet & Co., and Youtz, Heister & Woods, both of St. Louis, Mo.

Pacific Power & Light Co. (8/5) May 11 (letter of notification) 2,000 shares of 7% pre¬ ferred stock (par $100) to be offered to the public. Proceeds — To be offered on or about July 1; proceeds to stockholders of five shares for each 100 shares held; unused shares to holders of 7% short-term notes in a ratio of five to one. Price — To be offered at $100 per share. Proceeds — To pay bank loans and for general corporate purposes. Underwriter — Bingham, Halsey & Co., Stanford, Calif., and Clark, Landstreet & Kirkpatrick, Inc., Nashville, Tenn.

Palisades, Inc. (7/27) June 25 filed 75,000 of 5% subordinated convertible debentures, due July 1, 1974, and 40,000 outstanding shares of class A stock. The 40,000 shares of class A stock will be sold for the account of certain stockholders. Proceeds — To liquidate short-term bank loans; to retire $115,000 of 7% debentures due 1960 and 1961; to purchase additional bank and other corporate bonds; to be applied to repayment of loans owing to stockholders; to be used for general corporate purposes; chattel mortgages on machinery will be canceled. Capital, $30,000; par value, $1. Underwriter — L. F. Bond, Cleveland, Ohio. Underwriter—Fulton, Reid & Co., Inc., Cleveland, Ohio.

Pan American World Airways, Inc. (7/29) June 29 filed 46,962,010 of convertible subordinated debentures (par $100) to be offered to holders of the outstanding shares of the company for each 14 shares of common stock held on June 30, 1959. Proceeds — For working capital and other corporate purposes. Proceeds — To be used to retire a portion of working capital, or as a portion of the funds required for the construction of passenger and cargo aircraft. Proceeds — To be used for the construction of passenger and cargo aircraft. Underwriter — Lehman Brothers and Hornblower & Weeks, both of New York.


Participating Annuity Life Insurance Co. June 4 filed $2,000,000 at variable annuity policies. Proceeds — For investment. Proceeds — To be invested in real estate, mortgage, corporate or municipal bonds.

Philadelphia Oil Development Co. (8/4) June 15 filed $15,000,000 of first mortgage bonds due Aug. 1, 1969. Proceeds — Will be applied to repayment of a portion of the company's long-term debt, for construction of additional petroleum production facilities, and for 1959 construction expenditures. Underwriters — Halsey, Stuart & Co., Inc.; Blyth, Co., Lehman Brothers & Co., Manufacturers Hanover Trust Co., Smith, Smith, & White, & Co. (jointly); The First National Bank of Cleveland; and Blyth, Co., Inc. (jointly). Bids—Expected to be received up to 11 a.m. (EDT) on Aug. 4 at the office of General Public Utilities Corp., 777 Third Ave., New York, N. Y.

Philip Morris Inc. June 7 filed 250,000 shares of common stock, for offer¬ ing to employees of the company and its subsidiaries pursuant to its Stock Option Plan. Proceeds — For working capital. Address — Smith Reynolds Airport, Winston-Salem, N. C. Underwriter — None.

Plastic Wire & Cable Corp. (7/7) June 5 filed 40,000 shares of common stock (par $5) to be offered for subscription by holders of outstanding stock at the rate of one new share for each five shares held on July 7; rights to expire on or about July 27. Price — To be determined by underwriters. Proceeds — For working capital; to redeem the preferred stock for a portion of the company's long-term debt, for construction expenditures and for other corporate purposes. Underwriter—Public Affairs, Inc., Baltimore, Md. Statement—expected to become effective July 7.

Precon Electronics Corp. (7/6-10) April 29 filed 4,000 shares of common stock (par 75 cents). Price — $3 per share. Proceeds — For working capital; to expand the company's production facilities in California and for other general corporate purposes. Underwriter—Kees, Parnell & Co., and John L. Curtis, New York, N. Y.

Pressed Metals of America, Inc. April 17 filed 90,000 outstanding shares of common stock. Proceeds — For working capital; for stockholders; to be used for the construction of new facilities; and for other general corporate purposes. Underwriter—L. F. Bond, Cleveland, Ohio. Underwriter—F. H. Hughes & Co., Inc., Cleveland, Ohio. Underwriter — None.

Producers Life Insurance Co. June 8 (letter of notification) 40,000 shares of common stock (par $5) to be offered to holders of the outstanding shares of the company. Price — $4 per share. Proceeds — For capital and surplus. Proceeds — To be applied to retirement of additional bank and other corporate purposes. Underwriter—None.

Public Service Co. of New Hampshire (7/22) June 27 filed 10,000 shares of common stock. Proceeds — To be determined by underwriter. Proceeds — To be applied to reduction of short-term bank loans. Underwriter—None.
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United Light, Heat & Power Co. (7/9)
June 12 filed $5,100,000 of 20-year first mortgage bonds due 1982, to be sold to the public by Charles Plohn, the underwriter. -To be sold by the underwriter.

United States Glass & Chemical Co. (7/5/7)
June 10 filed $3,500,000 of 4-year subordinated debentures due 1976, to be sold by the underwriter. -Proceeds—To finance the purchase of additional equipment.

United States Pipe & Foundry Co. (7/5/7)
June 10 filed $15,000,000 of 20-year subordinated debentures due 1999, to be sold by the underwriter. -To be sold by the underwriter.

Vane Minerals Co. (7/5/7)
June 9 filed 7,500,000 shares of common stock (par $0.01) to be sold for the public by the underwriter. -Proceeds—To be offered for subscription by stockholders at 150. -Proceeds—To be offered for subscription by stockholders at 150. -Proceeds—To be offered for subscription by stockholders at 150.

Vanguard, Okla.
March 20 (letter of notification) 300,000 shares of common stock (par $0.01) to be sold by the underwriter. -Proceeds—To be used to purchase property by the company.

Trans-Continental Gas Pipe Line Co. (7/21/72)
June 24 filed 150,000 shares of cumulative preferred stock (par $100) to be sold by the underwriter. -Price—To be announced by the underwriter. -Proceeds—To be announced by the underwriter.

Trans-Pacific Petroleum & Development Corp.
Mangum, Okla.
March 26 (letter of notification) 300,000 shares of common stock (par $0.01) to be sold by the underwriter. -Proceeds—To be used to purchase additional equipment.

Trans-Sonics, Inc., Lexington, Mass. (7/15)
June 22 filed 60,000 shares of common stock (par $1) to be sold by the underwriter. -Proceeds—To be used by the company for the public.

Treasure Hunters, Inc.
June 4 filed 3,000 shares of common stock (par one cent). -Price—$1 per share. -Proceeds—For salvage operations.

Tri-Boat Plastics, Inc.
June 7 (letter of notification) 20,000 shares of capital stock, Price—At par ($100 per share). -Proceeds—For the manufacture and sale of the company's products. -Office—4612 Rosedale St., Artesia, Puerto Rico, C. U. D. Underwriter—None.

Trinity Small Business Investment Corp.
June 17 (certificates of capital stock) 200,000 shares of common stock (par $8) to be sold by the underwriter. -Proceeds—To be sold by the underwriter. -To selling stockholders.

TuboScope Co. (7/15)
June 4 filed 200,000 outstanding shares of common stock (par $1) to be sold by the underwriter. -Proceeds—To the underwriter.

Tungsten Mining Co.
March 1 (letter of notification) $1,000,000 principal amount of 7% first mortgage bonds due 1986, to be sold by the underwriter. -Proceeds—To be sold in denominations of $500 and $1,000 each. -Proceed—To be sold by the underwriter.

Tyce Engineering Corp.
May 25 filed 1,000,000 shares of common stock (par no) to be sold by the underwriter. -Price—$3 per share. -Proceeds—For working capital.

Union Light, Heat & Power Co. (7/9)
June 12 filed $5,100,000 of 20-year first mortgage bonds due 1982, to be sold to the public by Charles Plohn, the underwriter. -To be sold by the underwriter.

Union Pacific Corp., Portland, Ore. (7/15)
April 30, 1977 filed 1,250,000 shares of common stock (par $25) to be sold for the public by the underwriter. -Proceeds—To be offered for subscription by stockholders at $25 per share. -Proceeds—To be offered for subscription by stockholders at $25 per share. -Proceeds—To be offered for subscription by stockholders at $25 per share.

Utah Minerals Co.
April 11 (letter of notification) 90,000 shares of common stock (par $1) to be sold by the underwriter. -Proceeds—To be offered for subscription by the company for the public.

Utah Oil Co. of New York, Inc.
Price—$17.50 per share. -Proceeds—To be offered for subscription by the company for the public.

Utica Investment Co., Phoenix, Ariz. (7/6)
June 29 filed 50 investment contracts (partnership interests) of 2,500 shares of preferred stock (par $100) to be sold by the underwriter. -Proceeds—For investment.

Utilicor Telecommunications Co. (7/5/7)
June 9 (letter of notification) 20,000 shares of capital stock, Price—$3 per share. -Proceeds—To be offered for subscription by the company for the public.

Vanguard Annuity Life Insurance Co. of America
April 21 filed $4,000,000 of Variable Annuity Policies, each of which carries an annual premium of $30, or no less than $1,000 for single premium contracts, etc. -Proceed—For investment, etc. -Office—1332 M St., N.W., Washington, D. C. Underwriter—None.

Varian Associates (7/15)
June 24 filed 20,000 shares of capital stock (par $1). -Proceeds—To be offered for subscription by the company for the public.

Vanguard Bank & Trust Co., Glenwood, Iowa
May 7 filed 252,525 shares of common stock, of which 20,000 shares are to be offered for subscription by the company for the public, and 10,000 shares are to be offered for the account of Jay V. Wilcox, President, and 142,728 shares are to be offered for the account of the company. -Price—To be determined by competitive bidding.

Vanderbilt Materials Co., Inc.
June 29 filed 10,000 shares of 6% cumulative preferred stock, par $100, to be offered to the stockholders of Ralph E. M. Smith Co., Talbot Construction Co. and Talcote Constructors, Inc., in exchange for their interest in certain other properties, and to certain other parties in exchange for all the outstanding capital stock of Transcontinental, Inc., and certain real and personal properties operated under joint venture. -Office—Office—None.

Wade Drug Corp., Shreveport, La.
June 15 filed 75,000 shares of common stock to be sold privately to retail druggists through James D. Ware, president. -Proceeds—To be used for general purposes.

Ward Dental Laboratories, Inc.
June 4 (letter of notification) 10,000 shares of common stock (par $15) to be sold by the underwriter. -Proceeds—For investment purposes.

Washington Land Developers, Inc.
May 26 (letter of notification) preferred stock (par $5) to be sold by the underwriter. -Proceeds—For working capital.

Washington Lumber Co.
June 6 filed 6,000 shares of common stock. -Price—$5 per share. -Proceeds—To be used for the expansion of the company. -Office—2001 M Street, N.W., Washington, D. C. Underwriter—None.

Wells Cos.
May 17 (letter of notification) 6,600,000 shares of common stock (par $5) to be offered for subscription by the company for the public. -Proceeds—To be used for the expansion of the company. -Price—$5 per share. -Proceeds—To be used for the expansion of the company.

West End Bowl, Inc., New York
May 26 (letter of notification) preferred stock (par $100) to be sold by the underwriter. -Proceeds—For working capital.

West End Woodworking Corp.
June 22 (letter of notification) 66,000 shares of common stock to be sold by the underwriter. -Proceeds—To be used for the expansion of the company. -Price—$1 per share. -Proceeds—To be used for the expansion of the company.

Western California Telephone Co.
June 19 (certificates of capital stock) 1,000,000 shares of capital stock, being offered for subscription by stockholders of record June 17, 1959, at the rate of one new share for each three common, and sold by amendment. -Proceeds—To be repaid to stockholders on hold on that date. Rights expire on June 15. -Price—$17.50 per share. -Proceeds—To be used for the expansion of the company. -Office—2801 East Colfax Ave., Denver, Colo.

Western Wood Fiber Co.
June 16 filed 100,000 shares of common stock (par $15) and 40,000 shares of preferred stock, par $40, to be sold by the underwriter. -At par. -Proceeds—For construction and equipment of a new pulp mill at Hampton, Mont.; for the purchase of equipment; and for the purchase and use of new equipment of a new mill, etc. -Office—111 South Seneca St., New Castle, Wyo. -Underwriter—None.

Wilkens Electric Co. (7/20/74)
June 24 filed 315,725 shares of common stock (par $3), of which 75,000 shares are to be offered for the account of Jay V. Wilcox, President, and 142,728 shares are to be offered for the account of the company. -Price—To be determined by competitive bidding.

Witt Construction Co., Inc., St. Louis, Mo.
June 1 (letter of notification) 15,000 shares of common stock to be sold by the underwriter. -Proceeds—To be used for the expansion of the company. -Price—$5 per share. -Proceeds—To be used for the expansion of the company.
Prospective Offerings

Alabama Gas Corp.
May 21 it was announced that the company plans to issue $4,000,000 of first mortgage bonds. Proceeds—To provide working capital. Bids—By competitive bidding. Underwriter—John M. Tait & Company, New York.

Alabama Gas Corp.
May 21 it was announced that the company contemplates issuing $3,000,000 of additional common stock. Proceeds—For expansion of facilities and to strengthen the company's financial position. Offerings—Expected late August or early September.

Albertain's Inc.
June 23 it was reported that the company contemplates issuing $1,000,000 of additional capital stock. Proceeds—For expansion of facilities and to strengthen the company's financial position. Offerings—Expected late August or early September.

Bank of Montreal
May 1, it was announced that Bank is offering to its stockholders the right to subscribe for or buy at $100 face value, a share of capital stock on the basis of one new share for each eight held. Price—$92 per share, payable in 18 monthly installments from July 10, 1929 to April 8, 1931. Subscription Agent—Royal Trust Co., Montreal, Canada.

Barton Distilling Co. (7 29)
June 15 it was reported that the company plans early registration of 200,000 shares of common stock. Proceeds—For expansion program. Underwriters—S. D. Fuller & Co., New York.

Benson Manufacturing Co., Kansas City, Mo.
June 30 it was announced that the company contemplates issuing $2,500,000 of additional capital stock. Proceeds—For expansion program and additional working capital. Offerings—For registered holders of common stock. Underwriter—S. D. Fuller & Co., New York.

Buckingham Transportation, Inc.
May 4 it was reported that the company is seeking early 1933 approval for the issuance of 250,000 shares of class A preferred stock. Underwriter—To be determined by competitive bidding. Proceeds—For expansion program. Underwriter—Blyth & Co., Inc., New York.

Central & Southwest Corp.
May 19 it was announced that the company in view of generally favorable market conditions is now considering the sale of 500,000 shares of debenture stock. Offering—Expected sometime this Fall. Underwriters—To be determined by competitive bidding. Proceeds—For expansion program. Underwriters—Blyth & Co., Inc., New York.

Cities National Bank, Los Angeles, Calif.
June 5 it was announced that the bank plans an offering of 10,000 shares of capital stock. Proceeds—For expansion program. Underwriter—Blyth & Co., Inc., Los Angeles, Calif.

Consolidated Natural Gas Co.
May 19, James Comerford, President, announced that company plans later in the year to issue and sell $25,000,000 of additional capital stock. Proceeds—For expansion program. Underwriter—To be determined by competitive bidding. Proceeds—For expansion program. Underwriters—Blyth & Co., Inc., New York.

Espanol Natural Gas Co.
Stockholders voted April 28 to increase the authorized preferred stock to $10,000,000 from 472,229 shares. Proceeds—For expansion program. Underwriter—Weeden & Co., New York.

Essex Universal Corp.
June 13 it was reported that the company in the next few months expects the issuance and sale of about $2,000,000 of debentures. Underwriter—D. H. Blair & Co., New York.

Extrude-Film Co.
June 15 it was reported that the company, which is privately owned, plans public offering of 150,000 shares of common stock. Proceeds—For expansion program. Underwriter—Blyth & Co., Inc., New York.

Federation Bank & Trust Co.
June 30 the Directors approved, subject to stockholder approval, on July 6, the offering of 100,000 shares of new capital stock to stockholders of record Aug. 7, 1929; rights to expire on Aug. 28, 1929. Price—$10 per share. Proceeds—To increase capital and surplus. Underwriter—None.

Federated Investors, Inc.
July 1 it was reported that the company is contemplating the issuance of 100,000 shares of common stock. Underwriter—Hecker & Co., Philadelphia.

General Time Corp.
July 1 it was reported that the company plans issuance of 1,000,000 shares of common stock. Underwriter—Kidder, Peabody & Co., New York.

Georgia Power Co. (9 17)
Dec. 10 it was announced that the company plans to issue and sell $25,000,000 of 20 year mortgage bonds. Proceeds—To be used for expansion program. Underwriter—To be determined by competitive bidding. Proceeds—To be used for expansion program. Underwriter—Blyth & Co., Inc., New York.

Kansas City Power & Light Co.
Dec. 29 it was reported that the company plans to issue and sell $25,000,000 of first mortgage bonds. Proceeds—To be used for expansion program. Underwriter—To be determined by competitive bidding. Proceeds—To be used for expansion program. Underwriters—Halsey, Stuart & Co., Inc.; Salomon Bros. & Hutzler.

Leeds Travelwear Corp.
May 19 it was announced that company plans another registration of about $10,000,000 of common stock. Proceeds—To sell stockholders. Underwriters—Halsey, Stuart & Co., Inc.; Salomon Bros. & Hutzler.

Missouri Pacific Ry. (7 16)
Bids will be received by the company until noon (EDT) on July 7 for the purchase from it of $8,000,000 equipment trust certificates maturing annually from Aug. 1, 1960 to June 1, 1961. Underwriter—John M. Tait & Associates, Cincinnati, Ohio.

Northern Pacific Ry. (7 7)
Bids will be received by the company until noon on July 7 for the purchase from it of $8,000,000,000 equipment trust certificates maturing July 30 from 1960 to 1965. Underwriters: Halsey, Stuart & Co., Inc.; Salomon Bros. & Hutzler.

Pacific Power & Light Co. (8 5)
June 23 it was announced that the company plans the offering of approximately $12,000,000 of 15-year convertible preferred stock. Proceeds—To be used for expansion purposes. Underwriters—Kidd, Peabody, Co. & Company, New York.

Pugent Power & Light Co.
May 15, it was announced that company plans an offering of 20,000,000 shares of common stock. Proceeds—For expansion program. Underwriter—S. D. Fuller & Co., New York. Registration—Some time in August.

Speedy Chemical Products Co., Inc.
May 15 it was announced that company plans an issue of 50,000,000 shares of common stock and 2,000,000 shares of preferred stock. Proceeds—To sell stockholders. Underwriters—Halsey, Stuart & Co., Inc.; Salomon Bros. & Hutzler.

Supercrete Inc.
July 1, 1929 it was reported that the company has registered early 1930 offering of 150,000 shares of common stock. Proceeds—To be used for expansion programs. Underwriters—Halsey, Stuart & Co., Inc.; Salomon Bros. & Hutzler.

Union Electric Co. (Mo.)
Feb. 23, J. W. McAffee, President, stated that the company plans another registration of about $10,000,000 of common stock later this year to strengthen its position in the competitive market. Proceeds—To reduce debt and to strengthen the company's financial position. Underwriters—Walter, D. Ross, & Co., Chicago, Ill.

Wayne Manufacturing Co., Los Angeles, Calif.
May 10, it was announced that company plans another registration of about $10,000,000 of common stock. Proceeds—To sell stockholders. Underwriters—Stuart, & Co., Inc.; Salomon Bros. & Hutzler; and Lehman Brothers and Bear, & Jennes.

W. & C. Shear Co. (7 23)
June 10, it was reported that the company is planning another registration of about $1,500,000 of common stock. Proceeds—To strengthen the company's financial position. Underwriters—Blyth & Co., Inc.; Salomon Bros. & Hutzler; and Lehman Brothers and Bear, & Jennes.

Whitey, Corp., Kansas City, Mo.
July 1, it was announced that the company is planning to register another issue of about $2,000,000 of common stock. Underwriter—S. D. Fuller & Co., New York.
munity countries introduced ex-
ternal convertibility. The Nether-
lands, Belgium, and Lux-
embourg have introduced such a sys-
tem, and the United States and all
the other member countries of the
European communities have agreed
in principle to do so, while the
London Conference of 1955 has
agreed that the Community
should seek to establish a com-
mon market by 1967.

The Dillion Proposals

This is a subject that is of vital
importance, and it is one that
will be raised again in the
Soviet Union and in the
European communities. The
Dillion Proposals are a

Our Reporter's Report

Decision of the Treasury to
broaden its powers to provide
for the importation of goods by
the United States if the price
of such goods is lower than
the price of the goods
produced in the United States,
will have a great influence on
the trade between the United
States and the European
countries. The Dillion Proposals
are a step in the right direction,
but they will have to be
enforced if they are to be
successful.

The treaty.

There is little prospect that
the benefits promised by
the Dillion Proposals will be
realized in practice.

The European Common Market.

The European Common Market
is a step in the right direction,
but it will have to be
enforced if it is to be
successful.

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Business Spending

The Commerce Department says business expects to spend $21,000,000,000 on new plant equipment in 1957, or 7% more than in 1956, and 12% less than was spent in the record year of 1957. Manufacturing companies are planning to spend $12 billion this year or 8% more than 1956.

On the other hand, public utilities are now planning to invest about 2% less than in 1956.

Early programs have been made by the electric companies, and a greater decrease by natural gas companies. The reduction in the number of pipelines is attributable to the lowering of the bids of a few large pipeline companies.

The expanding jet airline program, construction of new plants, and the large orders for aircraft build-up is also expected to continue in 1957.

Because of the high rate of overall construction activity, contractors have been increasing their equipment purchases. As a result, orders for new trucks, cranes, and other construction equipment are expected to rise in the current year. Construction contractors are looking forward to a strong second half of the year, and have placed orders for new equipment to meet the expected demand.

The Bank's publication "Business Review," asks that with minds on the burden for economic advancement resting on the shoulders of all, how rapidly is that spending will increase or decrease?

In the last 30 quarters, consumer spending on food has been increasing at a rate of about 2% per year. In the current quarter, a row spending on services has edged higher. The increases have been responsive to the business climate. The spending patterns that have been established are expected to continue upward.

The Federal Reserve Bank of St. Louis agrees in its current forecast that one of the outstanding features in the economic expansion has been the steady growth in consumer spending. The Bank reports that changes are again willing to take on debt and be more generous with credit, and are expected to continue upward.

In Interest Rates Forecast

The Federal Reserve Bank of St. Louis believes that interest rates will be higher in the coming quarters. The Bank expects that interest rates will rise and remain higher for an extended period. However, the exact timing and extent of the rise are uncertain.

The Bank also notes that the Federal Reserve Bank of Dallas reports that conditions in the Southwest are favorable. The Federal Reserve Bank of Dallas reports that conditions in the Southwest are favorable. The Federal Reserve Bank of Dallas reports that conditions in the Southwest are favorable. The Federal Reserve Bank of Dallas reports that conditions in the Southwest are favorable.