Editorial

AS WE SEE IT

"Industrialization!" It is a word to conjure with in many parts of the world today where people are still "backward." Or, possibly, it would be more accurate to say among those who take it upon themselves to make over large sections of the globe more to their liking. Mr. Castro has recently announced his intention of industrializing Cuba, and, following a visit by Mr. Mikoyan of Russia, has asked the rank and file of the proletariat to contribute a sizable portion of their earnings to finance this industrialization. This seems to suggest that the Cuban dictator has been impressed with the success of the Soviet system of enforced austerity as a means of providing the capital required for the process of developing a broad industry.

But this worship of industrialization is by no means confined to Cuba. We hear of it in various forms almost the world over. There is much of the same sort of notion in what is being said throughout most of Latin America today as President Eisenhower tours that part of the world. It would be well if a somewhat more realistic approach were taken toward this matter of converting a so-called backward country into a great industrial complex of the sort so familiar to the citizens of this country. Since Latin America is so much in the limelight, the moment, it should be quite useful to analyze what is being said in that part of the world as an example of the lack of realism which so constantly characterizes current discussion, and, worse yet, some of the current plans for proceeding with the task.

Why?

We may begin by asking how it happens that Latin America is not already industrialized. By and large these countries are rich in natural resources, and are in other ways well endowed by nature with those things which make industrialization feasible. They have long been settled by Europeans just as was the United States. Yet compared with the United States all of them have to be regarded as "backward" coun-

(Continued on page 20)

Leading Financial Questions Discussed in Washington Today

By Herbert M. Bratter, Washington, D. C.

Writer explores the feasibility of the auction and fixed-price technique in selling Treasury securities, and the latest Congressional and Treasury thinking on the subject of obtaining the lowest possible rate. He sums up Congressional criticism and Treasury defense of debt management and interest rate policies being pursued. This includes compromise ceiling-offing formulas on government bonds, and the latest Joint Economic Committee proposals for the F.B. and Treasury. The author, also, presents a lengthy refutation analysis of auction method and, lastly, stresses the advantages of asking the advice of advisory committees.

During recent months Treasury officials have been deluged with questions from Congressional critics on debt management and the interest rate. In the course of personal appearances before the Joint Economic Committee and the House Ways and Means Committee Secretary Robert B. Anderson has cross-examined at length by committee members, in a Treasury, Representative Wright Patman (D., Tex.), Senator Paul H. Douglas (D., Ill.,) and Congressman Henry Reuss (D., Wis.).

Moreover, the Secretary has been called upon to answer literally dozens of detailed and often voluminous questions on Treasury and Federal Reserve policies and opinions. The replies to most of these interrogations—some in the form of short essays—have now been published.

At this writing, an additional instalment of questions from Mr. Patman was published. The activities of Congressional Democrats suggest that in this election year they see in the inter-
est-rate question and associated topics grist for the political mill. As Congressman Patman, a leading member of the House Committee on Banking and Currency and Vice-Chairman of the Joint Economic Committee, put it the other day in a floor speech:

"The whole history of the two political parties, the one basic and unchanging difference between them, has been to do with money available to the people of this great land so that they may work and produce the material things of life and build for the future."

Widely-available money, to which Mr. Patman refers, means plentiful money, easy money, low interest rates. It is the thesis of the Democratic criticisms that money has been made high-priced, interest rates raised, by the Administration since 1933, if not deliberately, then directly as a result of official policies. For the purpose of the critics the word "Administration" embraces not only the White House and the Treasury, but as well the Federal Reserve Board, notwithstanding the fact that the latter independent agency is bi-partisan and is actually headed by a Democrat. Ever since 1933 it has been the claim of prominent Democratic critics of monetary and fiscal policies that "eight money" has been pursued in Washington for the purpose of helping the banks.

During recent months, therefore, attention has centered on the Treasury's request for Congressional removal of the 4½% ceiling governing the country on Treasury bonds. The ceiling, which dates from 1918, has greatly hampered the Treasury in managing the public debt, forcing it to concentrate on new offerings of maturities of less than five years, because lenders have been unwilling to take long-term issues at par with only a 4½% coupon. The Treasury, of course, forcefully rejects the allegation—

(Continued on page 22)
The Security 1 Like Best...

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Peter A. Drury
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Foreign Business

Cenco's 27,000 square foot plant in Breda, Holland, was completed on April 30th. The company has given Cenco options on the land adjoining this plant to be used for further expansion. In addition to production, Cenco expects to participate in the roughly $50 million research program of these companies and can offer its customers a steady stream of new products. The plant is scheduled for introduction in mid-1960 following its arrangement with Sinclair.

Financial

During the first half of fiscal 1960, sales exceeded 400 million dollars, compared with 406 in 1959. Sales in the 1st quarter were $82.6 million, compared with $42,500,000 in 1959.

Year—Sales (Mil.) Earned per Share
1959...125.0
1958...115.0
1957...104.9
1956...127.6
1955...115.1

Capitlization

Long-Term Debt: $2,250,000
54% Debentures of subsidiary Cenco Co., Ltd.: $125,000 annually to 1964-
60; $25,000 annually to 1972; and $42,500 on May 1, 1973.

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Viztor Products Company

Veteran of advertising and public relations, who has been expanding his company's activities in mounting a $9.750,000 campaign to be given in the solid and liquid fuel industries. This campaign will be executed by Aerograph-General, North American Aviation and other plants in the field.

A new Moisture Meter is being used by customers of the group in the automotive and paper industries. Introduction last year of Cenco's new vacuum cleaner gives the company the most complete line of mechanical and diffusion equipment in the field. From this point on, the price is expected to increase about 10-20% in volume to increase sales and be approximately $6.2% of total annual expenditures.

Sales of research instruments will increase as industrial research companies spend more and more dollars on their laboratory budgets.

Management, this past year, began an aggressive acquisition program. In February, Atomic Laboratories, a producer of atomic power equipment, Biddle & Hafstam in late June. Solvent develops and sells instruments for testing the solid and liquid fuel industries. Cenco is now 54.7% of technically sound industries.

Management, this past year, began an aggressive acquisition program. In February, Atomic Laboratories, a producer of atomic power equipment, Biddle & Hafstam in late June. Solvent develops and sells instruments for testing the solid and liquid fuel industries. Cenco is now 54.7% of technically sound industries.
Impressive Trends Ahead For Electrical- Electronics

By Don G. Mitchell, President, General Telephone & Electronics Corp. and Chairman of the Board, Sylvania Electric Products Inc.

Leading industrialist-previews challenges and opportunities in the electrical-electronics industry. Mr. Mitchell refers to the doubling of electric power consumption every 20 years. He projects that by 1985 the 200 billion kw. figure in 1955 will trend toward a trillion-and-a-half in 1985 and 3 trillion in 1988. As for the tremendous impact of electronics upon industry, Mr. Mitchell notes that the big untapped reservoir of possibilities offered by the commercial and industrial market. He assures the reader that the potential promised by electronics is particularly as great as it is, and that much electronic data processing will relieve the businessman from being inundated by mountains of paperwork and, in concluding, calls attention to the prerequisite need for a favorable business climate.

Although a light bulb is a great different from the light bulb, of a telegraph, and an electronic tube or a telegraph, no set may resemb laneous telephone switching equipment, and a radar system isn't like automatic billing ticketing, they all have one thing in common and wouldn't get very far without it—that one fact is a phenomenon known as electricity.

No matter how different our operations may be, all of us in the industry have a common bond—whether our product is electric apparatus, or electric power, or telegraph service, or communications equipment, or television. I don't know of any common bond in technology that will last longer or be more vital than electricity.

In observing National Electrical Week we are, of course, more specifically, heightened awareness of the genius of Thomas Edison, who was born in Feb. 11, 1847, over in Milan, Ohio, and who died in 1931. Generally recognized as the greatest inventor in history because his inventions exerted so profound an influence on our daily lives, Edison in a very definite way symbolized the diversity of complexity of the industries whose existence is literally electricity. Think for a moment of the amazing variety of his Inventions—the dynamo, the storage battery, the telephone, the telephone transmitter, automatic repeating telegraph, the first practical incandescent lamp, motion pictures, the phonograph, electric railways, and we could spend the rest of the afternoon listing his many other brilliant achievements.

And yet the "wizard of electricity" was practical enough to realize that genius alone does not guarantee progress—and certainly didn't advocate all-hands to the electrical industry and the industries which have emerged from it. Progress depends on a very simple but very true try—the progress that is so obvious today and will be practiced far more broadly in the future—evolving from monumental and monumental work of the past of millions of people. That is what Edison had in mind when he said "Genius is about 2% inspiration and 98% perspiration."

The act of turning on an electric light by making a telephone call, or operating an electric appliance, or turning on your television or radio set has become commonplace that we tend to forget that by not all of these activities is a complex of industries that reach everywhere and touch virtually every aspect of our lives.

Early Ingenuity

If you were to look back over the years and review the achievements from which this industry was born, you would be amazed to see personal houses and businesses; and, then, to review the 1800's and 1890's you would see the names of George Westinghouse, and Charles Brush, and Frank Sprague, and William Stanley, and James Nye, and Gus DeLaval — and Thomas Edison. When you try to sum up the work of these pioneers, you only had to do this: They took electricity out of the laboratory workshop and put it out into the workaday world, and it has been working at greater and greater speed in ever greater, and greater magnitude, ever since.

I am sure that many have noticed that certain patterns of activity becomes increasingly evident as you develop the application of any large industry—and it is particularly true of the electrical industry or of the various technical industry. First, there is the accumulation of basic information, not only the specific knowledge of a given area, but broad and fundamental knowledge in physics, chemistry, metallurgy, and so on. Formally and informally, very frequently quite accidentally, and quickly, the result is a new industry. It is put to work to solve some old problem, or perhaps it ends up by creating some new problem you didn't even know existed. These new ideas and new ways of doing things enable some person or some company to do something it has never been able to do before. And then the feedback in a great pattern. The end user of the new information broadens his own concepts, and communicates back to the source that the net result is that the state of the art broadens and improves again and again. In other words, as a need is ful-

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| Column not available this week. |
Financing Corporate Growth

By Dr. Paul M. Van Arsdell, Head, Department of Finance, College of Commerce & Business Administration, University of Illinois, Urbana, III.

Financing expert analytically recapitulates how we have been financing corporate growth, and points the outlines for further study. The major points are:

1. The essence of our business financing is the provision and administration of working capital and capital funds, or the needs of private enterprise operating under the profit system. Thus, the problem involves only the determination of the proper amount and sources of capital funds. This problem is the same whether we are considering the sources of the business or the sources of the funds. Therefore, the business as a whole must be regarded as the unit of analysis.

2. The financial statements of the corporation are the basis for all financing decisions. These statements provide the necessary information to analyze the financial position of the corporation and to determine its ability to finance expansion.

3. The primary objective of the corporation is to maximize the value of its stockholders' investment. This objective can be achieved through the careful management of capital expenditures, the efficient use of financial resources, and the proper allocation of funds.

4. The corporation's financial decisions should be based on sound economic principles and should be consistent with its overall business strategy. This requires a careful analysis of the corporation's financial situation and a clear understanding of the economic environment in which it operates.

5. The corporation should strive to achieve a balance between growth and stability. This requires a careful management of financial resources and a careful consideration of the risks associated with expansion.

6. The corporation should be aware of the various sources of financing and the costs associated with each source. This requires a careful analysis of the available financing options and a careful consideration of the costs and benefits of each option.

7. The corporation should be aware of the potential risks associated with each source of financing. This requires a careful analysis of the potential risks and a careful consideration of the steps that can be taken to mitigate these risks.

8. The corporation should be aware of the potential benefits associated with each source of financing. This requires a careful analysis of the potential benefits and a careful consideration of the steps that can be taken to maximize these benefits.

9. The corporation should be aware of the potential impact of each source of financing on its financial position. This requires a careful analysis of the potential impact and a careful consideration of the steps that can be taken to mitigate this impact.

10. The corporation should be aware of the potential impact of each source of financing on its financial performance. This requires a careful analysis of the potential impact and a careful consideration of the steps that can be taken to maximize this impact.

In conclusion, the corporation should strive to achieve a balance between growth and stability. This requires a careful management of financial resources and a careful consideration of the risks and benefits associated with each source of financing. By doing so, the corporation can maximize the value of its stockholders' investment and achieve its overall business strategy.
OIL STOCKS
Abandon hope—or buy more now?

The market has turned its back on the oil stocks—and rather wisely. For more than 50 years, oil stocks have been well-def insulted—their prices standing far below intrinsic values—indicating the probability of relatively strong price performance in the immediate future. In the eventuality of further appreciation over the next 3 to 5 years.

Each of these 7 stocks now carries the Value Line's Grade "G" (based on its 12-Month Deterioration in Performance in the Next 12 Months)—and no less than 12 of the oil stocks rank almost high for Appreciation Potential for 1965-66.

As for the rest—careful! Recent developments have indeed confirmed the probabilities forecast in the Value Line. And the oil stocks' low current valuation makes these analysis the maladjustments in the petroleum industry more and more evident. The ability to influence the operating trends in the oil industry for several years to come. The situation is developing almost exactly as then foreseen and probably will continue to do so. A copy of this still-timely analysis of the petroleum industry and its participants, mentioned above, will be sent to you as part of a special offer.

SPECIAL GUEST SUBSCRIPTION

To inform your judgment as to the best values among oil stocks at this time, we invite you to accept the special $5 offer described below. It will include, without additional charge, the new 12-page Petroleum Edition of the Value Line Survey with full-page reports on each of the 7 major Petroleum, Natural Gas and Coal Stocks—each report including objective data, background and Probable Market Performance in the Next 12 Months, for any available potential. And some of these stocks fetch a 250 cents, (b) a new Special Situation Recommendation, (c) a Supervised Assignment, (d) your own Certificates, and (e) Weekly Supplements. (The annual subscription rate is $120.)

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With Harrison Co.

PHILADELPHIA, Pa.—Harryson Co. has been appointed in charge of the Philadelphia-Baltimore Stock Exchange, an- nounced Charles B. Lead, chairman of the PhiladelphiaBankingStreet.

The company is now associated with them as Manager of their Trading Department. Mr. McDonald was formerly trading manager for Paul & Lynch.
TAX-EXEMPT BOND MARKET

BY GEORGE L. HAMILTON*

The market for tax-exempt bonds was easier during most of the past week than it had been at any time this season. The two most important issues currently on the market are the Alabama Education Authority and the South Carolina Highway Authority. The current bid is $10,500,000. Additionally, Cuyahoga County, Ohio, and Texas have sold bonds to a First National Bank of Chicago group. A large portion of the sale has been managed by Blyth & Company. All the bonds were immediately sold at a slight premium above par. Present quote is 100.4% to 100.7%.

Neaver Emissions

The State of Michigan came on the market for the third time this year by the offering of the $200,000 Grand Rapids Expressway Revenue bonds. The bonds, due serially from 1961 to 1980, are being sold to a large group headed by Smith, Barney & Company. This group is being managed by Blyth & Company. All the bonds were immediately sold at a slight premium above par. Present quote is 100.4% to 100.7%.

Newark Bid Rejected

One other important issue that was scheduled to come on the market in the near future failed to materialize. Newark City and the County of Newark had received bids on March 1 for $15,000,000 general obligation serials (1980-1990). The approach of the bidding group headed by First National Bank of New York and including Halsey, Stuart & Company and Bankers Trust Company and associates. The interest cost was 3.95% and the project yields are 3.95% for the 1978 to 1980 maturity. After deliberating for two hours, city officials rejected the bid and no new date for sale of the issue was announced.

Thruway Issue Postponed

Today (March 3) two very important issues were to have been presented for competition in the market. The first being the $50,000,000 New York State Thruway Authority (1983-1995) State Roadway Series, and shortly before going to press, the New York State Comptroller announced that the Authority had postponed the sale. The Thruway Authority will continue to raise funds through the short-term financing until such time as the market for long-term issues becomes more attractive.

The day's other important issue, a $19,200,000 Dade County, Florida Port Authority term (1999) bonds, had three groups offering $3,850,000, $3,700,000, and $3,600,000 to the issue. The $3,850,000 group was awarded to a large group headed by Smith, Barney & Company. This group is being managed by Blyth & Company. All the bonds were immediately sold at a slight premium above par. Present quote is 100.3% to 100.7%.

California IssueImminent

The New Issue Calendar for next week (March 7-11) is again studded with important issues as a glance at our new issue calendar would indicate. There are five important large issues up for sale and all are scheduled for competitive bidding. However, the $100,000,000 State of California offering on March 9 will produce only one bids, and will be handled by the Bank of America N.T. & S.A.

There is still only one important small issue on our issue calendar and that is Dillon, Read's $1,000,000,000 Tribune Bridge and Tunnel Authority offering of a Banker's bid for about April 19, 1960. This issue will include both serial and term bonds, details of past week, but numerous small and relatively unimportant issues have been announced. No important competitive New Issues have been added sine run to more than $3 to the calendar during the month.

Larger Issues Scheduled for Sale

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

Information, where available, includes name of borrower, amount of issue, maturity date, and hour at which bids will be opened.

March 3 (Thursday)

Dade County (acting as Dade County Port Authority, Fla.),... 19,200,000 1999 10:00 a.m.

Everett, Mass.,... 1,200,000 1961-1980 1:00 p.m.

Harrison County, Ind. Build'g Auth., Pa.,... 3,000,000 1961-1980 1:00 p.m.

Lackawanna City Sch. Dist., N. Y.,... 1,000,000 1961-1980 1:00 p.m.

March 4 (Monday)

T. C. Perry, Orange County, Calif.,... 3,287,000 1961-1980 2:00 p.m.

March 7 (Monday)

Louisiana (State of),... 15,000,000 1961-1980 1:00 p.m.

Palm Springs School Dist., Calif.,... 1,000,000 1961-1980 1:00 p.m.

Riverside City School Dist., Calif.,... 1,500,000 1961-1980 1:00 p.m.

Taylor Mill, Ky.,... 1,225,000 1963-2000 7:30 p.m.

March 8 (Tuesday)

Cook County, Ill.,... 12,436,000 1961-1980 11:00 a.m.

Gloversville City Sch. Dist., N. Y.,... 7,000,000 1961-1980 11:00 a.m.

Monmouth Regional High School Dist., N. J.,... 1,675,000 1961-1980 8:00 a.m.

Pittsburgh School Dist., Pa.,... 2,000,000 1961-1980 8:00 a.m.

Salina City School Dist., Kansas,... 2,675,000 1961-1980 8:00 a.m.

March 9 (Wednesday)

California (State of),... 100,000,000 1961-1980 10:00 a.m.

Deerut, Ill.,... 1,000,000 1961-1980 1:00 p.m.

March 10 (Thursday)

Hendricks County, Ind.,... 1,087,500 1961-1980 1:00 p.m.

Monmouth Regional High School Dist., N. J.,... 2,200,000 1961-1980 1:00 p.m.

Saginaw Township Community School Dist., Michigan,... 4,000,000 1961-1980 7:30 p.m.

March 11 (Friday)

Oak Hills Local School Dist., Ohio,... 1,500,000 1961-1980 Noon

Pomona, Calif.,... 1,050,000 1961-1980 8:00 a.m.

March 15 (Tuesday)

Allegheny County, Pa.,... 6,323,000 1961-1980 11:00 a.m.

Franklin Community High School Dist., Ohio,... 2,490,000 1961-1980 11:00 a.m.

Montgomery County, N. C.,... 1,000,000 1961-1980 10:00 a.m.

March 16 (Wednesday)

North Bergen Township, N. J.,... 1,500,000 1961-1980 11:00 a.m.

March 17 (Thursday)

Eastern Kentucky State College, Kentucky,... 1,900,000 1963-2000 10:00 a.m.

March 21 (Monday)

Euclid, Ohio,... 2,300,000 1961-1980 1:00 p.m.

Hutchinson Independent Sch. Dist. No. 423, Minn.,... 2,395,000 1961-1980 3:00 p.m.

March 22 (Tuesday)

Minneapolis, Minn.,... 6,322,000 1961-1975 10:00 a.m.

Duluth Area, Minnesota,... 1,200,000 1961-1980 7:30 p.m.

March 23 (Wednesday)

Port of Oakland, California,... 1,600,000 1962-1980 10:00 a.m.

March 24 (Thursday)

New Berlin Union Free High Sch. District No. 5, Wisconsin,... 2,400,000 1961-1980 8:00 a.m.

April 19 (Tuesday)

Triborough Bridge & Tunnel Authority, N. Y.,... 100,000,000


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No Need for Gloom Over U. K.'s Equities Prospects

By Paul Ellinig

Dr. E. Cline sees no reason to take a gloomy view about the British stock market which is growing at a rate of 15 to 20 per cent. He says that the recent setback in equities caused this step expansion of demand for consumer durable goods.

How Far Will the Bank Go?

There is no reason to suppose that the authorities wish to pursue their new policy very far. They only aim at slowing down the business expansion without actually checking it, let alone reversing it. The capital goods industry is only just getting into its stride. There is no reason to suppose that the government proposes to discourage the extensive capital expenditure programme planned by both capital goods industries and consumer goods industries.

It is just conceivable that one of the objectives of the drastic dis-inflationary measure adopted is to prepare the ground for a tax reduction. As a result of the increase in public expenditure planned for 1960-61, the steady settlement of the railroad wage demand, and the expansion of consumer demand, many experts are inclined to write off any possibility of a tax cut for the foreseeable future. Yet, if the new measures succeeded in creating an inflationary atmosphere by Budget day in April the Chancellor of the Exchequer might after all feel justified in making tax concessions.

This is the first occasion since the War that any government in Britain resorted to drastic dis-inflationary measures in the complete absence of a pressure on sterling. Indeed one of the most gratifying features of the situation is the steadiness of sterling, even if it only means that inflationary pressure is just as strong in other industrial countries so that the wage concessions do not outrace British manufactures in the world market.

No Harm Done to Prosperity

Withholding the setback caused in equities by the Bank of England’s measure there is no need to take a gloomy view about their prospects. The section of the Stock Exchange which is liable to suffer is of course the gilt-edged market. During recent weeks a number of investors appeared to be inclined to yield to the temptation of low prices of government loans and to switch over to gilt edged. After the decision of the authorities to withdraw their support from the gilt-edged market most investors will think twice before selling out their equities for the sake of investing in fixed interest bearing securities. The latter would have to decline further before they would become attractive once more. And the Bank of England’s measure has not wrecked the prospects of a prosperous year.

N. Y. Security Dealers Dinner Speaker

The New York Security Dealers Association has announced that Gene Flack, Sales Counsel and Director of Advertising of the Sunshine Biscuits, Inc. will be the guest speaker at their 34th Annual Dinner to be held at 8th Street at the Biltmore.

Form Cantor Securities

MIAI, Fla. — J. A. Cantor Securi-

ties Corp. has been formed with offices at 145 North Bayshore Drive to engage in a securities business. Officers are Jack A. Cantor, President; Lillian Cantor, Vice-President; and Herbert N. Schwartz, Secretary-Treasurer.
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Permanente Cement—Company—Dean—Wittor & Co., 43 Massachusetts Ave., Cambridge, Mass. Cal. Also available is a report on Kaiser Steel Corp.

Ric-a-Dair—Company—James Anthony Securities Co., 37 Wall St., New York 5, N. Y.


Sale of Soldier—Company—Faulk, Singer & Co., 15 Broad St., New York 5, N. Y.

Simplicity Manufacturing—Company—Robert W. Baird & Co., 110 East Wisconsin Ave., Milwaukee 1, Wis. Available in the bulletin are data on the first Wisconsin Bankshares, Home Insurance (New York), and Briggs & Stratton.


Standard Packaging—Memorandum—Campbell Soup Co., Inc., 29-29 Bridge Plaza North, Long Island City 1, N. Y.


Leedy, Wheeler Branch

Under Clinton McCready

MIAMI, Fla.—Leedy, Wheeler Branch of the Florida operation in the Ingraham Building under the management of Clinton McCready is a former branch of the newly formed head of McCready & Company Inc.

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Our Mining Industry Faces U.S.R. Mineral Production

By Dr. Arthur R. Cummis,*President, Society of Mining Engineers of AIME; Manager, Mineral and Basic Research, Johns-Manville Corp., Muncie, N. I.

Recently elected spokesman for mining engineers outlines the mining industry's outlook for this year. He significantly includes a run down on the emphasis given by Russia to mineral production, to training of personnel, to production of mining equipment, and to the mining industry in general. The author refers to many important aspects of the mining industry's future and the prospects for major mineral commodities during 1960's. Also lists four problems apt to be of significant importance.

Tariff barriers and currency problems.

It is the opinion of most competent mining authorities that if the American economy is basically sound and if it is in reasonable balance with that of the rest of the world, the American mining industry will be capable of developing the many special and different problems which it will have, all in the interests of American and world prosperity and peace.

Consider Important Mineral Aspects

Since no one can foresee the future in any significant detail, it is perhaps sufficient to point out some aspects of the mineral industries' future that seem at this time important in considering the 1960's.

(1) In any economy and under any set of conditions mineral products and therefore mineral resources will remain of critical importance.

(2) Since mineral resources are not created, and once depleted are not renewable, the problems remain of conserving and developing what we have, and devising better ways and means of finding, processing and using mineral materials.

(3) The U.S. mining industry has demonstrated, time and again, that it has the reserve and the stamina to survive the development of economic setbacks, and bounce back to meet the requirements of industry and the national economy.

(4) It may be expected to continue to have this capacity, provided adequate lines of credit can be obtained.

New Issue

March 2, 1960

Glastron Boat Company

6,000 Units

consisting in the aggregate of

$600,000

6% Sinking Fund Debentures, due February 15, 1966

and

60,000 Shares

Common Stock

(No Par Value)

OFFERED ONLY IN UNITS, EACH UNIT CONSISTING OF:

$100 principal amount of Debentures and 10 shares of Common Stock, which amount at holder's option may be paid in cash or funded, or such earlier date as may be determined by the Company.

Offering Price $100 per Unit

(plus accrued interest from February 15, 1960)

Hardy & Co.

New York

Underwood, Neuhaus & Co.

Incorporated

Houston, Texas

Continued on page 21
The future of transportation, in large measure, will hinge upon a successful implementation in its regulation. No law is self-enforcing.

Therefore, the question is not whether the Interstate Commerce Commission will succeed in the fulfillment of its original mandate, but the extent of its success. Is it to be a vigorous and effective regulator, or a body hamstrung and rendered inefficient and ineffectual by the inherent weaknesses and potential hazards of the Commission's organization?

The Commissioner, in his recent report, refers to the fact that "the Commission is a body of men working in the securities of administrative and quasi-judicial functions of considerable importance and responsibility. It is a body of men working in circumstances demanding a high degree of specialized training. It is a body of men in which the members must be equal to their responsibilities. It is a body of men in which the members must have the capacity to understand and to interpret the law and the facts of any case. It is a body of men in which the members must have the ability to weigh the evidence and to reach a decision. It is a body of men in which the members must have the ability to understand and to appreciate the economic and social conditions prevailing in the home of the Commission. It is a body of men in which the members must be able to understand and to appreciate the economic and social conditions prevailing in the home of the Commission. It is a body of men in which the members must be able to understand and to appreciate the economic and social conditions prevailing in the home of the Commission.

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Two Rails for Income

By Dr. Ira U. Cobleigh, Enterprise Economics

A consideration of the common stocks of Denver & Rio Grande and Missouri Pacific for those particularly interested in income.

With all the current accent on the romantic and scientific stock, it is nice to go back today to an old-timer that in all the purchase-dividend income. When some of the more renowned industrial blue chip sells on the market. MOPS has never been paid, but it isn’t earned because of exceeding rigid mandatory sinking fund and capital expenditure requirements under the indenture covering the first mortgage bonds. The 1969 dividend paid was $2.40 which provides a yield on the Class A, 44, or 4.04%. There is some prospect for a higher dividend payment in 1960. Class “A” is listed on the NYSE.

It’s the Class “B” stock that analysts and stock buyers are interested in. Here’s the ultimate in leveraged common. These 40,648 shares represent the distillation of the earning power of, and the residual equity in, over $900 million in book assets. This “B” stock has a book value of over $1,700 a share and in 1959 showed probably over $300 per share in net earnings before fund distributions. Yet this “B” common, more than half owned by Allegheny and separate in the Over-the-Counter Market at $35 less than its book value, has sold as high as $100. It is still a very speculative common and one that may rise to $3. Those in search of higher yields might consider the class structure, may find in the Class A and B bonds and Missouri Pacific common stock, their promised return.

Nevertheless, their criticism sounds petulant, carping and artificial. I hate to say it but I’ll tell you why I think so. Every decision of the Commerce Commission involves the emotions of someone — not really those not directly connected with the industry, but those who work in the transportation industry. They are usually well informed and able to see the complex interrelationships. They work vigorously and bitterly, with our decisions. While some want more regulation and others do not, if they, to my knowledge, want to change the structure of the industry, they have the power to do so. And if they choose to do so, the industry is not represented in the fashion, from service to transportation, to the states.

The segments of the transportation industry are similarly organized and can speak for individuals and preserve the anonymity of their members. They are interested, alert, capable and well informed. It would be folly to permit coercive tactics, official abuse of power, arbitrary determination into private business or improper determination of the interests they represent. The interests of all these groups are clearly important in deciding the outcome of the decision. A decision, at times, may be an outcome of the way the issue is presented to the Commission. If a group is presented with a decision that is contrary to their interests, they may be more inclined to accept the decision. But if a group is presented with a decision that is consistent with their interests, they may be more inclined to accept the decision. But if a group is presented with a decision that is consistent with their interests, they may be more inclined to accept the decision.

For all purposes, the government does not have a very close relationship with the people. The government does not have a very close relationship with the people. The government does not have a very close relationship with the people. The government does not have a very close relationship with the people. The government does not have a very close relationship with the people.
The Automobile Industry And Investment Implication

By Malcolm D. Brown, Research Department, R. F. Presser & Co., New York City

Auto market analyst discusses passenger car growth rate and prospects, the cyclical nature of the industry, and the possible volume for 1960-61 based on existing policy. In discussing the growth rate of domestic cars, he estimates the possibility of encouraging demand for cars, and to the likelihood of a 1960 registration of 7.4 million new domestic cars. The 1960 forecast was 7.5 million, with a margin of error. Excluding imports, the estimated capacity for domestic cars is 6.3 million cars with 5.8 million for model year and 6.1 million for the calendar year.

A prominent spokesman for the industry has indicated that sales in 1960-61 will be at 3% annually, compounded. This is not a high growth rate for the industry. It is one at which the industry has been growing for 23 years. The year 1930 is a gain of 34.4% in domestic production. International Business Machines has exceeded the gains of 1930 in a single year. A 3% growth in domestic production or auto output has not attained a 3% growth rate in the past. In the best seven years of the 1920's, 1925-29, sales of automobiles made in the United States averaged 5.5 million a year. In the best seven years of the 1930's (1933-39) this figure was 5.3 million. For the best seven years of the 1950's (1953-59) -estimated to a minimum— was 5,808,000.

In the 20-year span separating 1920-29 and 1953-59, the output of automobiles in this figure was equivalent to 2% annually, compounded. That growth rate is not acceptable to the relative stagnation of the 1930's. Over the 36 years from 1920-29 to 1953-59 the growth rate in the 1930's (1920-29) was 5.5 million, the growth rate in the 1930's (1933-39) was 5.3 million, the growth rate in the 1950's (1953-59) was 5.8 million, which is equivalent to only 1.6% annually, compounded.

This latter figure almost exactly equals the 1.6% growth in population expressed in families. For every thousand families of concurrent population, on a domestic shipment of automobiles averaged 119 in the year 1920-29 and 151 in the year 1953-59, which is the same figure. In the year 1953-59: 1920-29 to 1953-59 this figure fell to 78.

The growth rate has evidently not been increased significantly in recent years. Registrations of new cars averaged 5,504,000 in the five years 1953-59, as compared with 5,808,000 in the five years 1953-59—the latter a gain estimated to a minor extent. The gain in the five-year span 1950-54 to 1953-59 was equivalent to only 1.3% annually, compounded. The registrations in the five-year span 1945-49 to 1953-59 were equivalent to 1.3 million, which is 31% of the average of the past five years. In the five years 1920-29 the average was 119registrations in 1953-59, which is 31% of the average of the past five years. In the five years 1920-29 the average was 119 registrations in 1953-59, which is 31% of the average of the past five years.

The realization of a significantly increased rate of growth would require the following developments:

1. A significant acceleration in the growth of the number of cars in use.

2. A significant increase in the rate of car scrapage with a consequent increase in the average age at which cars are scrapped.

(3) A rather pronounced shift, at most put, in the relationship of new car sales to the number of cars in use, with a better proportion of sales to represent an unusually high proportion of the cars in use.

Cyclical Swings Are Widened

The growth of automobile production has often been overshadowed by the wide cyclical swings these high. While General Motors has dropped 15%, Ford 15% and Chrysler 13% the dollar stock was off 22% from the high last October.

Scrubilities General Motors' Policies

My remarks tend to obscure historical facts concerning individual companies. While the General Motors stock has been consistently above the average for the Dow-Jones Industrial Stock Average, the average has sagged to a peak of 10.3% in 1955—from which peak it has receded somewhat. In the past, however, the number of units of automobiles in the years 1933-59 were 23% greater than in the last seven years of the 1920's, the dollar sales of General Motors, which were then received on an annual basis until the present estimates, the pattern, trend, and the present time is the same. Certain facts reflect inflation, the postwar trend towards larger and more expensive cars, a growth in production, automobile production, increased and decreased the production of cars is the norm. General Motors, for example, has a growth rate of 3%. It is in the long run that the future will be the determining factor in the price level, as the 1920's was, and the 1930's was as well. It is in the long run that the future will be the determining factor in the price level, as the 1920's was, and the 1930's was as well. General Motors, for example, has a growth rate of 3%. It is in the long run that the future will be the determining factor in the price level, as the 1920's was, and the 1930's was as well.
The Outlook for Banks
And Finance Companies

By W. E. Elliott, Jr., President of First National Bank of Milwaukee, Wisconsin.

The outlook for banks and finance companies is characterized by the following trends:

1. A decline in the speed of growth in non-interest income. The phenomenon is a result of the cyclical adjustment of the long-term investment level on the one hand and a recessionary adjustment of the short-term interest rate level on the other.

2. A decline in the speed of growth in the average industrial. If the growth trend persists—indeed, it is probable that the average New York bank and a good deal less than some with inferior long-term potential.

3. Examiners Credit Finance Companies. And now to touch briefly on the credit of the finance companies. This branch of the banking industry is particularly fortunate since its well-heeled members have a preference for personal and fire insurance at a slighter amount than would otherwise be the case if they were not so well-heeled. The banks and finance companies have been converted into corporate treasurers for the credit companies.


5. Semmnn Ins. & Realty MILWAUKEE, Wis.—E. B. Powell has been associated with Continental Securities Corporation, 611 North Broadway, New York, New York, formerly with Sells- man & Co., both of Milwaukee. This announcement is neither an offer to sell nor a solicitation of an offer to buy any of the Shares. The offer is made only by the Prospectus.

110,000 Shares

Lewis Business Forms, Inc.

Common Stock

(Per Value $1 per Share)

Price $7.75 per Share

C. E. Unterberg, Towbin Co.
New Profits From Chemical Research

R. B. Connell,
Executive Vice-President, Chemical Fund

New York City

Chemical investment authority, asserting that the industry is in forefront of all industrial research, cites brilliant examples of new chemical products which have resulted from research. Lists research areas and companies offering investment attraction in the 1960's, including aluminum, special paints, space flight, adhesives, forming, synthetic fiber, and new energy sources, plastics, glass, and graphic arts. Concludes profits and dividends will continue gratifying.

I should like to speak about research, the tremendous implications of research, and particularly about chemical research. I would like to wind up my remarks by having in mind a few specific areas of chemical research that seem promising from an investment standpoint for the 60's.

First, research generally. I refer to the first World War industry, the research spending in the United States in the 60's, today spending such as $12 billion per year. Since World War II, chemical research carried out in this country has been carried on in our entire history. To give you an idea of the volume of research and development has doubled in just the past six years, and gross sales from this growth rate will be up to $15 billion by 1969, $30 billion by 1970. There is a rule of thumb among industrial philanthropists that there is something the five to ten year trend in the research lab and the point at which it is commercially launched, and that each call of $1 of company invests in research eventually results in $5 to $10 of new sales. This is only very rough guide because some developments obviously take longer to commercialize than others. But assuming that this holds true, say 1953, or 1954, or since then, research expenditures now are running in the neighborhood of $15 billion 1954. The implication is that the 1960's invests as much or more ratio of to a technologically based society. To quote the $12 billion spent this year and development here last year will produce over $20 billion of new sales in the 1960's. Fifteen years from now half of the goods that you and I will buy and use may not be produced or even known today.

Chemical Research

Let's start by remembering a research in particular. There are basically two areas—science—physics and chemistry. One involves physical changes, such as states of matter, elements, and all that. The other involves the rearrangement of parts of complex molecules. This world, all of us in this room, are, in a way, living such chemistry. By recombining these elements chemists have literally remaking the world.

The chemical industry is in the data, no industry has made progress as rapidly. No other industry invests as much of its income in research and development (excluding government funds) and no other industry establishes technological innovations so rapidly. The McGraw Hill Department of Economics has estimated that 16% of the chemical industry's sales this year will be spent on research and development.

In the 1960's, according to the National Science Foundation, chemical research should quadruple. That is a very large increase. Some people are concerned about the cost. There are those that feel that the cost is too high. But we have to remember that the cost of research is only one part of the cost of new products. We are talking about research in the production of new products. The cost of producing the new product is many times the cost of the research.

I should like to say that the research that is carried out in the chemical industry is very important. It is going to have a profound impact on our way of life. I would like to divide the subject into three parts: first, the chemical industry's role in industrial research and development; second, the research laboratories; and third, the commercial application of research.

Chemical Industry's Role in Industrial Research and Development

The chemical industry's role in industrial research and development is critical. The chemical industry is one of the largest users of research and development. The chemical industry employs a large number of highly trained scientists and engineers who are skilled in the art of research and development. The chemical industry is also a major user of new products, and the chemical industry is a major user of new products.

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Research Laboratories

The research laboratories of the chemical industry are highly efficient. They are well equipped with the latest in research equipment. The laboratories are staffed by highly trained scientists and engineers who are skilled in the art of research and development. The laboratories are also well equipped with the latest in research equipment. The laboratories are staffed by highly trained scientists and engineers who are skilled in the art of research and development.

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Commercial Application of Research

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Managing Our Trusts as

Prudent Men Would Do

By Charles W. Bask, First Vice-President, United States Trust

The subject of my paper was announced at the recent conference of the Trust Conference for the Prevention of Diversification in Trust, held in Boston. The meeting was aimed at the solution of the big question "How can our trustees do what we want them to do?"

First let us consider the way in which we know how to do it. We trustly hold a bank account, with a balance that we can withdraw at any time. Our trust in a doctor or a lawyer is a matter of will. They are given money to do what we want them to do, and we have confidence in their judgment about what that is. We have no confidence in the judgment of the printer who prints the paper we read. We only trust him to do what we have told him to do. We do not trust him to find out what is good for us.

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Let's Not Fool Ourselves  
By Roger W. Babson

Ability of the Federal Reserve to fight recession is believed to have been weakened by circumstances that make monetary policy inflationary wage pressure against money managers' anti-slump effectiveness, and hopes that in the next recession the labor managers will not win over the money managers.

Lack of Confidence Caused by Recession

There's an even more important danger to our economy than the trend toward greater interest rates in other nations. Much of the monetary policy must be accepted at a time when our government is running heavy inflationary deficits. The dollars in other nations could not be used to purchase the U.S. to manage its financial affairs, and rush to convert their dollars. Whatever the cause, heavy gold withdrawals from the U.S. would drain off the gold backing for our banking system... a situation which is the source of monetary panic. For the first time since World War II, therefore, the beginning of the next business recession may find our money managers without the chance to take effective anti-slump action!

During my recent trip to Europe I spoke with many European bankers feel about the probable effect of the recession in the U.S. and South America. These business leaders believe it is inevitable that their Government... and Socialism. This also would be true for the White House and Congress, other nations have no longer respect us. If the need arises, the money managers or the labor managers win? Unless we wake up, fear of Russia's taxes, and labor may lack us.

The Brass Tacks of the ICC Administrative Problem

Continued from page 11

Those who practice the legislating art get the fullness of its procedures. In fact, they themselves have helped develop it. One thing, however, is currently of the credit for keeping these recessions from being converted to depressions is a time may not be too distant when the public is ready for another recession. Business can develop immunity to these cycles, if the public's doctor's pill loses potency after we depend upon them too long.

When the Next Recession Comes

When the next slump comes, we may well find that the change was not as serious as we feared. We have sapped the FRB's recession-fighting power. In previous recessions, by contrast, the country would not have been able to hold with a little more than its predecessor, as it was the current one. Most economists agree that the economy has been better in recent years, reflecting comparable to that of 1937 and earlier. However, the economic situation has been of the credit for keeping these recessions from being converted to depressions is a time may not be too distant when the public is ready for another recession. Business can develop immunity to these cycles, if the public's doctor's pill loses potency after we depend upon them too long.

Foreigners have built up heavy dollar balances here that need to be returned—may be converted into gold and silver if the United States can't pay, and even a little more. Hence our managers must weigh any action the Federal Reserve in the light of these conditions, and the heavy foreign balances held here. If money is suddenly made easy, lower interest rates will be paid with foreign money. By the same token, of course, could induce foreigners to withdraw those balances... especially if interest rates in some other countries paid rates relatively higher. Thus, the FRB would lose its erstwhile independence of action in combating business declines.

Price irrationally persisted in recent week's stock markets, leaving wide open the question of whether the low had been reached and when, and this uncertainty left in stock prices will set in...*

The business news was a bit mixed, a drooping steel production forecast but steel cutbacks posing some serious questions that kept the stock market followers, definitely needed more buying. But the grasping for anything that would help the market had the broad degree settled on action by Congress. We should see some change in the Federal Reserve that sets the margin rate. And its Chairman was a bit blunt in denying any intention of the Federal Reserve to manipulate the market at this time.*

Recommendations of individual situations were understated. The market is clearly operating on special situations where either the prospects were more or less guaranteed, rather than the basis of facts and figures. A logical company is the steel company; it is not more encouraging to constructive market sentiment than would be excessive and unwise speculation and a sudden shutoff in new orders.

Steel prices continue to advance. Small gains were wide believed to be a rate that would support $85 of capacity operations which is not a level which would be sustained by any of the industrial policy reports for the steel companies. Yet market commentators... have no dilemma in steel operations as one of the more damaging aspects of the market.

The gloomy aspects of the auto business were also being stressed. The large steel companies in their annual statements have been optimistic each year. The fact that production of the 1960 model seems headed for 6½ million, rather than 7 million units would make it a comfortably better year than 1959, but the trend in market circles is being placed on the down-grading of the total so as the improvement from the previous year.

Fears that the stock market might, which ran to a rather imposing 50 points for the industrial average in a short space of time, might result in curtailed business spending for expansion seem to have been ill-founded.

Margin Expectations

The one facet that was somewhat real was that hopes of a cut in the margin requirements, currently 6% for securities purchases, were set, a rate that sets the margin rate. And its Chairman was a bit blunt in denying any intention of the Federal Reserve to manipulate the market at this time. *

Regress of the Federal Reserve to fight recession is believed to have been weakened by circumstances that make monetary policy inflationary wage pressure against money managers' anti-slump effectiveness, and hopes that in the next recession the labor managers will not win over the money managers.

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The brass tacks of the ICC administrative problem:

The commercial and financial chronicle... Thursday, March 3, 1960

The market and you

By Wall Streeter

Riegel Industries, for instance, is one of a group that has had little widespread approval with prices of paper products abnormal. The increase of paper and profits slim. Riegel, nevertheless, charged into the paperboard field with $15 million, actually apparently willing to face up to the competition.

Actually, Riegel's forte is flexible cost-cutting, materials for where the low-priced, high-quality competition doesn't prevail. In addition, the drop in U.S. market last year was a bit misleading since the company had strike troubles that cost it an estimated dollar a share. If the strike cost was added to the actual results, the company's picture would have been much better. Then, the profit is on a 10% sales improvement to reflect the company's work in striving to improve its competitive position. This year, however, it leaves it up to this year to show the real progress the company has been making.

Fees favored

Food services were favored both because they haven't had much popularity recently, and because they have held for the most in a tight range despite the selling of this year. Kroger, third largest chain, resisted the January selling in gold, but was able to gain some demand in February. The company's fortunes have been on an upgrade lately, and it appears a candidate for an improved dividend. Current payout is only a bit more than half of last year's profit.

Fees are usually in favor when the outlook for the general market is more buoyant than otherwise. In 1959, one reason being that consumer least premature. There is consideration doubt that easier credit terms would inspire other spending curtailed.
Swift in the meat packers has been prominent in cutting its costs, output up while automation is cutting its work force by a fourth in the last several years.

Interest in Brewing Stock

There was also a bit of discussion of the brewing business which has been neglected to where Falstaff and Dewrys on the New York Stock Exchange yield 5 to more than 8%. And returns of up to 71/2% are available in such as International Breweries on the American Stock Exchange. The logic behind the favor is much the same as in the foods, consumer spending is virtually guaranteed at a high level despite the overall business picture.

To the followers of the oils, who have been long awaited some sign of an about-face in investment regard for this giant section of the economy, the story was that they also had to lean mostly on patience. The well depressed items in the group continued to sink, a good share of the daily new lows being oil stocks on any general market selling.

Fund Selling of the Oils

The persistent selling by the big investment companies, many of whom had built up their oil investments to a fifth or better of the total portfolio in the year of World War II, seemed to be slowing down but not enough to halt the would-be oil buyers. Here the selling has been accentuated a though oil stocks still are the chief holdings of several of the largest funds. Where the funds were making sharp reductions in their oil positions in the first half of last year, by the final quarter the selling had dropped off sharply and the largest of the mutual funds reported no sales at all in the final quarter. But until more concrete signs of an about-turn accumulated, buyers were timid and what selling came along was able to trim prices easily.

[The views expressed in this article do not necessarily at any time coincide with those of the "Chronicle." They are presented as those of the author only.]

Forms Investment Co.

WATERTOWN, S. Dak.—The investment business of Harvey J. Snow is now being conducted from offices at 200 5th Avenue, Huron, South Dakota. The firm maintains a branch office in the F. L. & M. Building, Huron.

Now Street & Co.

Street & Co., Inc., has been formed with offices at 40 Wall Street, New York City, to continue the investment business of Sheffield Securities Inc.

Harding Tulloch Opens

[Boston (Special to The Financial Chronicle)

BOSTON, Mass.—Peter Harding Tulloch is conducting a securities business from offices at 50 State Street under the firm name of Harding Tulloch & Co.

Special Brokers Course at N. Y. U.

The opening of registration for a special stock brokers course was announced by New York University. Lectures will be given by NYU faculty members and leading figures in financial and government circles. The course was arranged by NYU at the request of the National Stock Exchange in connection with the plans of the Exchange to apply for registration as an authorized stock exchange and subsequently to initiate trading in securities. The new Exchange was incorporated last September and is located at 6 Harrison Street in Manhattan.

Creation of the training course was announced jointly by the National Stock Exchange and New York University. Presentations were made public were Lawrence H. Taylor, Chairman, and John W. Clagett, President, National Stock Exchange; Arthur Feinson, Director, Office of Special Services to Business and Industry, New York University, whose course set the pace; and Professor Hobart Carr, Chairman, Banking and Finance Department of New York University's School of Commerce, Accounts and Finance.

The guest lecturers will be Edward C. Gray, Executive Vice President, New York Stock Exchange; James H. Laidlaw, former dean of the Harvard Law School and former Chairman of the Securities and Exchange Commission.

Telephone Calls and TV Shows by Way of Outer Space?

Maybe some day you'll get phone calls from Brisbane or Bombay—live TV from Caracas or Copenhagen—via satellites!

Over the years imaginative research has vastly improved your Bell Telephone service.

Now Bell scientists are looking ahead to an extraordinary possibility, until recently only dreamed of: the sending of telephone calls and TV across oceans via earth satellites.

To explore this idea, Bell Telephone Laboratories scientists are presently working hard on the communication phase of Project Echo. This experiment, sponsored by the National Aeronautics and Space Administration, seeks to reflect radio and voice signals across the U.S. by means of a 100-foot satellite.

Recently these scientists relayed a human voice from New Jersey to California via one familiar satellite, the moon, and also sent a signal several hundred miles by means of an aluminumized balloon.

Many features of the telephone service we take for granted today once sounded as improbable as this. But working always on the frontier of science is one of the ways we make that service more convenient, economical and enjoyable for you.

[Diagram of Bell Telephone System]
European Integration—1960

By Donald F. Heathcote

Director, European Division


International trade analyst touches on the current status of EEC and the early days of the EEC (the "outer seven") and the contradictory role of the United States. He says trade with Europe has entered a complex and uncertain phase, and that the European integration has been fraught with problems and obstacles. The author suggests that it has helped keep our commercial policy liberal.

It is an all too inequable fact that the so-called "common market" in Europe involves only seven countries and perhaps only a slighter less degree in Europe as a whole—none of the most over¬developed (like France and Italy), and over¬developed in need of development. The idea, thought so cluttered with the usual professional "experts," and so strangely conflicting and confusing, is that it is to the advantage of all countries and adds that it helps keep our commercial policy liberal.

The prevailing prosperity, moreover, seems by large not only highly based, but to penetrate fairly deeply. There is every indication that Western Europe as a whole has been moving toward a high consumption economy characterized by a greater accent on goods than on services, and a continuing improvement in the standard of living. This shift has been described as the acceptance of high grade material wealth as a substitute for "speculative." Any event it would seem that the EEC has passed the stage where, as someone has aptly observed, "it lurched from crisis to expectation aggressively."

By the end of 1958 this newly acquired confidence was reinforced with a greatly enhanced consideration of the necessity for sustained growth. Together they provided the necessary foundations on which to make a concerted major move toward the final solution of the international economy vis-a-vis the dollar. During 1959 these same factors, but only after repeated muddles from OEEC, GATT, and the United States, enabled Europe to press forward. And with the basic win of the ratification of the EEC Treaty and the creation of the EEC, the integration was launched on the basis of the Kennedy Round with the removal of quantitative trade restrictions and other controls. An interesting growth. There is little question that this has been to narrow substantially the immediate applicability and importance of the quota elimination clauses in the treaty. It has been witnessed the relative significance of tariffs and tariff changes. Nevertheless, since the launching of the Common Market has moved and been more carried out on a multilateral basis, the United States and Canada in their trans¬actions with the Community have encountered labor under the least amount of discrimination they have ever experienced. A number of years behind the Community's policy, the American domestic policy was perhaps itself surprized to discover that they could use five per cent tariff with no difficulty.

A few might be added here that France and Italy are the only two countries within the Community in which a number of quota barriers against American imports remain. As regards the Community, it is announced that it will repeat an early removal of those remaining quota barriers. Its strong case is to assist in the pursuit of a parallel achievement.

Compelling Motives Behind EEC

As has been said in one way or another many times before, there is little likelihood of anyone finding and holding the creation of the European Economic Community, neither one of the leaders. There would have been sufficient to influence the Community's course as faced with having been a too hastily planned freedom of movement or the possibility of the Community's member-state details, levels, carefully balanced policies, and procedures worked out, necessitating both the growth and the position, on the basis of which correct policies may be formulated, and the formation of the Community's member states. In other words, the Community is likely to find all of its measures which they are to be accomplished are equally complex.

What has been done

What has been done, a few of the many preparations that have been engaged might be cited to illustrate the scope of its efforts. The first fact is that all the institutions of the Community have been set in motion—the Council, the Parliametary Assembly, the Commission, the Investment Bank, the Develop¬ment Fund, and the Council of Ministers. As the Community is organized on Federal-Agencies and operated through its own and in cooperation with national political bodies.

As inasmuch as there has been a considerable amount of study and work in the concept of the Economic Community in its own right, it was an organization or as the forerunner of a true federation of states, and as a basis for continuing early political integration, the Community's legal achievements, claims, and greater importance. Despite its many escape hatches, ambiguities and protective or restrictive clauses, the Rome Treaty is fundamentally an expiratory document. It is worth recalling again that Article 2 of the treaty itself firmly and forthrightly that it "shall be the aim of the European Economic Community to progressively approximate the level of the Community, the free movement of goods, persons, services and capital, and the free movement of factors of production, and to create an ever closer union among the Member States, to promote throughout the C.E.E. in un and harmonize national economic activities, a continuous and balanced expansion of the Community, in order to accelerate the raising of the standard of living in the Community at a faster rate than could be achieved by the Member States acting separately".

These are sizable objectives, but if it is true that the treaty is really being a threat to the Six, they are in varying order of priority the aims of the Six Member States. The essential difference is that in the Six there is more a question of making the procedures, the Member States, the countryside and the Member States. The initial response of the Community was rather not to adverse to the tasks ahead and a radically new approach. The initial reaction of the Community was that most notably Britain, was that the existing procedures had proved their worth, and should be retained and reinforced. The need for the Community to pursue a policy of internal growth which is independent of the need for the Member States to meet this need would have been felt even stronger in the Community.

The Economic Community has now been with us as an entity for some time. By now the Community has been shown to be most formidable, but also that the Community is a words of the nature of a subway system, and so far less formidable than the Community's member states. This is clear to discover that they could not move without the Community's help. A few other important considerations are in accomplishing its tasks.

The third area of interest is that Western Europe has been a clear area of interest to all those interested in the case of the Association. Much of the interest here is trade and to closely related matters. Except for extremely general and objective statements made by the European countries and the allocative cross-marketing agreements, acquisition of other enterprises, and the internal market, and intensification policies, the Community is working toward both modernization and expansion of capacity. It has also been the Community's effort to interest foreign firms, and it has been the experience in joint ventures and leasing arrangements. Nor is there a question of whether or not the Community has been involved in the EFTA Conventions; it has been designed to move much of the content of the Rome Treaty.

We must reserve the intricate merits of the European Free Trade Association as it now stands, but clearly a question was raised on an uncertain situation. Its importance is to increase the possible adverse impact of the "European market" and the "European market" aspect, and to create a vehicle capable of facilitating the processes of the Community. There are good arguments for both the Community and the Association that it is not impossible and will not have a Community the opportunity to take the EFTA's place, but the Community's efforts are likely to slacken. The Community, however, it perhaps, should be added that interest in the Community is probably raised and that the assumption is by no means certain. There are some signs of pressure on the national governments to provide something of a balance from the Community's activities and the "European market" competition. Calls for such assistance are apt to grow rather than diminish, and the Community will feel its potentialities more closely to the national governments have been made clear, and the consensus is that they will be able to continue to do so.

There is another important issue of a tendency toward cartelization, and a two phase plan to prevent this. A Special Study Group of the House Foreign Affairs Committee recommended that the plan be accompanied by legislation to prevent the activities of the Community and "European market" aspect, and to create a vehicle capable of facilitating the processes of the Community. There are good arguments for both the Community and the Association that it is not impossible and will not have a Community the opportunity to take the EFTA's place, but the Community's efforts are likely to slacken. The Community, however, it perhaps, should be added that interest in the Community is probably raised and that the assumption is by no means certain. There are some signs of pressure on the national governments to provide something of a balance from the Community's activities and the "European market" competition. Calls for such assistance are apt to grow rather than diminish, and the Community will feel its potentialities more closely to the national governments have been made clear, and the consensus is that they will be able to continue to do so.

One of the most striking aspects of the Community's movement, it has been the reception accorded it at the business and industrial levels. Once a combination that the Community was inevitable, Europe was a combination of fear and speculation and the initial reaction that is likely the successful and effective adoption of new opportunities and to the Community. The response has been the Community's effort to interest foreign firms, and it has been the experience in joint ventures and leasing arrangements. Nor is there a question of whether or not the Community has been involved in the EFTA Conventions; it has been designed to move much of the content of the Rome Treaty.
Because you flick so many switches we had to design a new cable

Fast as the American population is increasing, electric power consumption is growing three times faster. Our use of electricity has tripled in the past 14 years... seems set to double again within the next ten years.

To meet this startling growth in electrical appetite, the capacity of copper cable must double—or triple—within the next decade. This calls for entirely new designs in Extra High Voltage cable where electric utilities are now installing to carry the power load of the future. This replacement problem is becoming especially acute, because of space limitations, in crowded metropolitan areas. Here, the answer to already overcrowded underground ducts will be found in this new Anacorda Extra High Voltage copper cable design.
In Defense of Contractual Fund Plans
By Norman F. Davies, Norman F. Dodge & Association
Bridgewater, Conn.

Connecticut financial consultant presents the case for contractual investment plans. The author excludes the argument about the disciplinary advantages of such plans in cogently outlining eight pro arguments that cut with contractual funds. He deals with profit figures, sales charges, life insurance tax, advantage, avoidance of probate, tax benefit reinvestment, convenience, and government's part in absorbing part of insurance premium.

1. Investment periodically in mutual funds is a way for the deposit of a casual investment portfolio. This type of investment program seems to be well warranted. There are few, if a single, criticisms about the "disciplined" character of such plans, (within the limits that this is not a valid argument) and try to list here the things that sell me to buy them as the plan.

More Profit and Less Sales Charges
(1) I make more money in a contractual fund plan. Today's largest and oldest common stock funds with an excellent long-term record, for example, "book" that $100 per month investment in the 20-year period 1939-1958 is worth $15,458. The prospectus of one of the contractual plans which uses these same shares as a money market, shows that a $100 per month investment over identical period is today worth $130,247.

The same fund "book" shows that $1,000 lump sum investment in its shares 20 years ago would be worth $10,158. The prospectus for the contractual plan discloses that a $1,000 "fully-paid accepted" policy dollar would be worth $11,123.

From the above "official" figures, it appears that whether or not it was a monthly or a lump-sum investment, the contractual plan produced more profit.

2. I pay less sales charge in the contractual plan. If I invest $100 monthly in this fund's voluntary plan, I will pay sales charge of $1.50 in 10 years. The sales charge for putting the same $100 per month into a contractual plan, investment sales charge, that is $1,50. I'm saving the 15% higher sales charge, which is a $1,500 per month investment over identical period on $11,123.

3. I lose less sales charge in the contractual plan. If I invest $25 per month in the voluntary plan, I will pay sales charge in sales charges in the next 10 years. I can put the same $25 per month in the contractual plan, investment sales charge, that is $250. That's a $1,525. That's 15% higher sales charge, which is a $1,525 on $15,458. The prospectus for the contractual plan discloses that a $1,000 "fully-paid accepted" policy dollar would be worth $11,123.

4. I like the tax advantage of the contractual plan. The mutual fund which I have used throughout this report, in the most recent tax year, paid out dividends and distributions which were exactly one-half or its ordinary income in 28.7% of the sales tax. The other 71.3% was tax free. I know full well that this tax method of accomplishing these distributions, but a companion plan offered by the same fund in the past 10 years still earns a worthwhile tax exemption — and an investor is worth $1,050 in Wall Street's bull — they're numerous. And I may not do the same thing with your mutual fund investments? A method has been developed to make all mutual fund share sales exempt from probate, but few mutual fund dealers know about it, and have the necessary instruments to accomplish it.)

5. I like the convenience of the contractual plan. If I own shares of any mutual fund, and a company, I can liquidate some to get $5,000 in cash. I know that I cannot. I have the need passed and I wanted to put the money back to work, I'd have to pay the taxes and be all over again. With my contractual plan, I can take the money out and put it back whenever I want, with never a sales charge — or tax advantage of it.

6. I like to help Uncle Sam pay his bills. The large life insurance premiums which are not legally deductible expenses, in the case of the contractual plan, are not an advantage, nor are they considered as such, but instead are regarded as a tax, free investment, to pay the tax. To illustrate with a purely hypothetical case, let's say that $200,000 of future dividends and capital gains of $10,000 have been deducted for insurance protection. Let us assume that the federal tax law for, say, $38,000. Part of this payment is in the form of dividends, and the remainder is to pay the tax. The same fund plans, which are commonly referred to as "tax-free" or "same as tax," must be paid into the plans. Of course, if the investor has his own tax law, that is $38,000, his shares are $38,000, his income is $38,000, he will have less whatever dividends he had reported and paid a tax on that year. Actually, he is investing only $23,000 in the mutual fund shares; the other $857,400 was in the contractual fund plan's insurance premiums which the future tax was paid on. And the difference is a $450,000, investment are tax-exempt. The investor is entitled to the Federal policy is very clear and strong.

7. I want to avoid probate. In many jurisdictions, lawyer, executor, attorney, and probate court, have been known to have probate cases, and the estate's probate process frequently takes two to five years, and if you are at all common, the local probate courts are around your business window, protects the attention of the unscrupulous people who seek to separate your property. The Probate is to avoid when you're thinking about an investment in contractual investment plans provide a simple way to avoid probate. The will of one of the plan's assets outside the jurisdiction of the probate court. This is a practical and workable advantage which is not generally appreciated. The worst, the estate's sole sale alone, the entire estate's charges involved in its purchase.

8. Don't make your life insurance payable to your estate. You can never control who gets that money from the life insurance policy. When your life insurance policy is not added to the estate as part of your estate's plan, it is not added to the estate as part of your estate's plan. That's the best way to go about it, and it is more than twice the average sales charge on the contractual plan.

A Billion-Dollar Prop?  The Funds Report

By ROBERT E. RICH

Television - Electronics Fund, Inc. (Series 1747, as stated in The Commercial and Financial Chronicle, Thursday, March 3, 1960)

A Mutual Fund Index

By ROBERT E. RICH

DISTRIBUTORS GROUP, INC.

43 Wall Street, New York 5, N. Y.
cash, Hugh Bullock, President and told shareholders. Assets on Jan. 31, 1959 were $47,619,065. The largest amounts of total assets invested in stocks, "continue to be favorably for future growth," the largest holdings of the funds, which is the U. S.-dominated Canadian funds in the Bullock lock group, are in petroleum and natural gas stocks (14.65%) and paper and paper products (14.8%). These groups, together with holdings in non-ferrous metals and mining stocks, constitute an investment in about 40% of the company's assets in the natural resources of Canada.

Shareholders of Managed Funds, $62 million St. Louis mutual fund, are receiving a proxy from the Committee of Managed Funds Inc. to vote at the annual meeting on May 10, 1959, with shareholders' voting rights to be considered as held on March 31, 1959. 

Managed Funds, Inc. is a managed fund company and number of shares outstanding reached new highs December 31, 1958. There were 131,668,530 shares on Jan. 31, compared with 126,618,500 on Jan. 31, 1958, 121,000,000 on Oct. 31, 1957, 111,000,000 on Jan. 31, 1956. Shares outstanding as of March 31, 1959, were 122,000,000. National value of stocks of the company's subsidiaries, totaling $507,971,100, have been disclosed to shareholders. These subsidiaries include: St. Louis, Chicago, New York, and other offices throughout the United States and Canada. Notably, products are manufactured and distributed in 22 different industries.

Highlights from the 48th Annual Report

FINANCE COMPANIES

<table>
<thead>
<tr>
<th>1950</th>
<th>1959</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale Financing</td>
<td>$182,055,970</td>
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<tr>
<td>Installment Financing</td>
<td>$105,965,440</td>
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<tr>
<td>Commercial Financing</td>
<td>$56,607,125</td>
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<tr>
<td>Equipment Financing and Leasing</td>
<td>$50,948,550</td>
</tr>
<tr>
<td>Rediscouting</td>
<td>$23,087,649</td>
</tr>
<tr>
<td>Personal Loans</td>
<td>$27,800,865</td>
</tr>
<tr>
<td>Factoring</td>
<td>$5,408</td>
</tr>
<tr>
<td>Reserves</td>
<td>$5,082,513</td>
</tr>
</tbody>
</table>

INSURANCE COMPANIES

<table>
<thead>
<tr>
<th>1950</th>
<th>1959</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto Insurance</td>
<td>$106,915,790</td>
</tr>
<tr>
<td>Credit Insurance</td>
<td>$33,173,318</td>
</tr>
<tr>
<td>Available for credit to future operations</td>
<td>$162,577,316</td>
</tr>
</tbody>
</table>

FINANCE COMPANIES

<table>
<thead>
<tr>
<th>Gross income</th>
<th>$162,577,316</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income before interest and discount charges</td>
<td>$106,915,790</td>
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<tr>
<td>Interest and discount charges</td>
<td>$56,607,125</td>
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</tbody>
</table>

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BOSTON, Mass. — Edward F. Hines has been elected an assistant vice president of Chace, Whiteside & Winalow, Inc., 24 Federal Street, members of the New York and Boston Stock Exchanges.

COMMERICAL CREDIT COMPANY
Leading Financial Questions Discussed in Washington

Continued...

The chairman of the Federal Reserve Board, Mr. Morgenthau, said that the ceiling on the Federal Reserve's ability to make investments in securities is the key to the Treasury's desire for a reduction in the floating ceiling on the Federal Reserve's holdings of securities. Mr. Morgenthau said that the ceiling is a necessary tool for maintaining the stability of the monetary system, but he also noted that it is important to keep the ceiling low enough to allow the Federal Reserve to carry out its responsibilities.

The Federal Reserve's ability to make investments in securities is also important for the Treasury's ability to finance the government's budget deficit. The Treasury has been using the Federal Reserve as a lender of last resort to finance its operations, and Mr. Morgenthau said that the Federal Reserve's ability to make investments in securities is crucial for the Treasury's ability to finance its operations.

Mr. Morgenthau also said that the Treasury's ability to finance its operations is important for the overall stability of the financial system. He noted that the Treasury's ability to finance its operations is a key source of liquidity for the banking system, and he said that the Treasury's ability to finance its operations is important for maintaining the stability of the financial system.

The Federal Reserve and the Treasury are working together to ensure that the Treasury's ability to finance its operations is maintained. The Federal Reserve has been providing liquidity to the Treasury, and Mr. Morgenthau said that the Federal Reserve's ability to provide liquidity to the Treasury is important for maintaining the stability of the financial system.

The Federal Reserve and the Treasury are both aware of the importance of maintaining the stability of the financial system. Mr. Morgenthau said that the Federal Reserve and the Treasury are working together to ensure that the Treasury's ability to finance its operations is maintained, and he noted that the Federal Reserve and the Treasury are committed to maintaining the stability of the financial system.
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Leading Financial Questions Discussed in Washington

Our Reporter on GOVERNMENTS

BY JOHN T. CHAPPENDALE, JR.

Treasury bills are traded in the market on the basis of bank discount rather than investment price. The yields on Treasury bills market yields are based on 360 days in the year. Thus, the true yield of the auctioned bills is slightly higher than the market yield, rather than 4.38%, and the average market yield is about 4.26%.

Moreover, on six issues of certificates and short-term notes the Treasury sold, the issues with the longest maturities the average interest was 4.26%, compared with 4.38% for those with shorter maturities. The auction results reflect the interest of investors in the relative sensitivities of the asset and liability portfolios of banks.

The auction method was used on long-term issues, both direct Government bidding and competitive bidding, in 1934 and 1935. At first market reaction to the new method was unsatisfactory. However, the subsequent success of the technique was such that the Treasury now uses it for most of its long-term sales.

In the amount of bids submitted, a wider spread in the bidding, and a wider spread in the bids that were accepted, New York banks and dealers as a whole were found to be interested in the long-term market support by the Treasury in some instances. The demand for the $500,000,000 of long-term bond auctioned in August 1933 for a $100,000,000 bond issue of the National Corporation, for which only $60,000,000,000 were received. The concentration of new auctioned long-term bonds in professional hands. Even in the case of auctions, the market would have suffered a tendency toward concentration as compared with the above-mentioned 4.28% base point. For this reason the Secretary and the Treasury continued:

"...the publication of the index is not intended to indicate what the market shall pay for its issues, but to indicate the market's views on the future trend of the market.

It further states that the discount and the loan privilege, was something to 50 basis points on the bills issued by the banks, and the spread with the spread of only 19 points. The offering of certificates and notes, although this spread might perhaps be desirable, is not the fact of the case that only six of the 60 certificates and notes, are similarly affected.

After carefully studying the results of the auctions, we have come to the conclusion that under conditions as they exist at present, an auction of Treasury bills, on average, might well be held at the 4.38% level. When this new fixed rate is in force, this experience may not be conducive to the issuance of the 1-year bills at auction represented a new departure in the treatment of this item—namely, the introduction of a much longer Treasury bill that was ever before offered. We hope that these results are not due to any improvement in the Treasury bills and the loan privilege, but that the experience has been improved.

In the space devoted to this subject, we hope to have covered the detail in the Treasury viewpoint on only two of many financial questions which are under active distribution in Wash-

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To Be H. L. Kimball Co. As a result of the new procedure, T. Moore & Co. 50 Broad Street, New York City, members of the New York Stock Exchange, will be handled by H. L. Kimball Co.

The feeling that the Treasury will look at long-term bills and other serious disadvantages referred to in my testimony could be preferable to the 1-year markets, as it would be easier to understand the relationship between the short-term and the long-term market, and described in detail in written material furnished earlier to the committee.

The auction method was used on long-term issues, both direct Government bidding and competitive bidding, in 1934 and 1935. At first market reaction to the new method was unsatisfactory. However, the subsequent success of the technique was such that the Treasury now uses it for most of its long-term sales.

The auction results reflect the interest of investors in the relative sensitivities of the asset and liability portfolios of banks. The Treasury concludes that adoption of the auction technique to long-term issues, and concentration of initial distribution of the issue to banks in the first instance, is among the many factors which have shown the light, continue to reflect the truth of the 'history of year.'

A man convinced against his own interest.

The time consumed in answering the question raised, sometimes in vain, the interest and the desire of the Treasury to help those who have the opportunity and time to go through the necessary computer operations to understand and, not least, the press, which become known to the more general public. Thus we are indebted to politicians, to policy-makers, to the Federal Reserve Board and to the Government, and the Treasury, in a sense the publications and the publications of the market. Only the Treasury, however, has a right to benefit from its own efforts. It is growing that the Treasury will eventually get most of what it has.

What the legal legislation will be, the Treasury expects to have a considerable bounty to this time, but it appears as though there will be enough leeway in the expected changes in the interest rate and the loan privilege to enable the Government and the Treasury to determine the expected changes in the interest rate and the loan privilege.

Public Disinterested

It is quite evident that the higher interest rate needed for the present time, and with a maturity of more than five years, will lose much of its steam as a political issue. If the Treasury has no appeal to the country as a whole, the demand for the Government and the Treasury will be stronger, and the price of government issues will be lower than the current existing level of 4.38%.

Phila.'s In' Hear

PHILADELPHIA, Pa.—Members of the Philadelphia Securities Association have been invited to a luncheon at the headquarters of the National Association of Security Dealers, 1221 Chestnut St., on May 15th, at 12:45 p.m., and the Securities Exchange, the Philadelphia Exchange, the Philadelphia Stock Exchange, the Philadelphia Fireman's Fund Insurance Company, and the Philadelphia Merchants Association.

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Impressive Trends Ahead For Electrical—Electronics

Continued from page 3

filled new needs come to light, and the world has seen and you have the chain reaction known as "progress." That is the story of the electrical industry ranging all the way from the laboratory to the factory, to the home, to the car, to the airplane, to the steel mill, to the cathode ray tube from which came radar and television, gas turbines (which, of course, include aircraft jets), the all-electronic loco- motive, the present and many more— and the story of many more ways of charting these developments.

Sooner or later, you come to the realization that when you talk of the electric industry, you are really talking about an industry that has never had a r e f e r e n t characteristics than any other organi- zed endeavors. The outstanding thing about it is not only the electrical sciences but every other science. It makes things possible that you can- not care you, and you can never even know what the contribution you carry which you carry into the air, and also into the water, and under the sea. It is literally work for you in the homes, in the offices, in the factories and elsewhere you might happen to be. And it is fortunate enough to be a part of it.

Here is an industry that has made a bigger impact on the world than any other industry and at the same time relatively few people have any idea what it is all about. There are some reasonably simple devices with some remarkably complex ones. There are some that are simple and in doing so, it has changed the world. And it is a thing that can do it, but, even more importantly, it is a thing that will change the world. It must have the capabilities, and the world is not going to have the country's demand for a higher share of the world's demand has made every aspect of our life more complex than it was only 10 years ago. But greater speed alone isn't enough; we must also rely more on our computers and what we get from them. We need a better information and more information—and we need it in time to do something about it.

To the sense the possibilities, all you have to do is look at our Defense. There not only is equip- ment which would counteract the attack of the 12-foot counter-cue:measurements is a manned machine, the men are the man-made satellites that radio messages back to earth, and the satellites are anti-missile missile systems.

The wide area covered by just one of these could be used to store the story—electronics is as big as the history of man, and it is true, because electronics put those satellites up there, and now all we have to do is figure out how to bring them down.

That is why a "universal language" is literally true for electronics. It has gone beyond the broadest reason. Electronics has gone beyond any other industry with its fields of application reaching just about every- where, but it is not limited to a specific concept of communi- cation. Electronics has gone beyond the boundaries of the world, which means the telephone, which means also the telegraph, but the really unlimited thing that we see for electronics is the communication of the human voice. If you go to the right person, at the right time, you get a message, it is the same as gathering information, getting it into the point where it is needed. And the really unlimited thing can mean any number of things: the image of an approach- ing airplane on a wall, the image of a computer, the remote control of an atomic reactor—in which the atomic device picks up and delivers the control of the energy, and wants to know what is going on.

Let me assure you that this industry—electronics—will be able to do tomorrow—because the technology is now that we can do it. It could leave at that. Unfortunately, however, these trends I have outlined could be poise one basic thing—they pre- vent the status quo and the climate will be right. After all, the potential opportunities are—opportunities are innumerable and impossible opportunities as is the case with the really important, there are the interdependencies that we will have to face up to.

The computer is the answer to the mountains of paperwork that have hounded our businesses. Just pause for a moment and reflect just how much time you and I spend low- ing through reports trying to find what we need seven or six months ago—which is just so much waste of our personal life. You can just imagine what we could do something for it. One of the facts I meant to the greatest emphasis of this is speed. It was the natural outgrowth of the economy for a demand for higher-speed demands have made every aspect of our life more complex than it was only 10 years ago. But greater speed alone isn't enough; we must rely more on our computers and what we get from them. We need a better information and more information—and we need it in time to do something about it.

The computer is the heart of data pro- cessing, the "electronic brain." Don't let the description fool you. It is not a brain any more than a computer is an "electronic brain." It is a tool—that's all. It is a device that is designed to do a specific job. But if you ask a computer a silly question, it will answer it, and it is a device that is designed to do a specific job. But if you ask a computer a silly question, it will answer it, and it can be used to perform calculations that are otherwise impossible. It is an electronic brain. But if you ask it a silly question, it will answer it, and it can be used to perform calculations that are otherwise impossible. It is an electronic brain. But if you ask a computer a silly question, it will answer it, and it can be used to perform calculations that are otherwise impossible. It is an electronic brain. But if you ask a computer a silly question, it will answer it, and it can be used to perform calculations that are otherwise impossible. It is an electronic brain. But if you ask a computer a silly question, it will answer it, and it can be used to perform calculations that are otherwise impossible. It is an electronic brain. But if you ask a computer a silly question, it will answer it, and it can be used to perform calculations that are otherwise impossible.
NEWS ABOUT BANKS AND BANKERS

The Chase Manhattan Bank, New York announced on March 1 that it had received the necessary appro

PROFESSOR OF MANAGEMENT Science, Harvard University, and Sidney T. F. C. Committee, has been appointed to the

The Biddell National Bank of Brazil, Ind., increased its capital stock from $200,000 to $600,000, by stock dividend and from $600,000 to $1,600,000 by sale of new stock, effective Feb. 17. (Number of shares outstanding—600,000 shares, par value $10.)

Kenneth V. Zwiener, President of

By a stock dividend the First National Bank of Beverly, Ill., increased its common capital stock from $200,000 to $500,000 by stock dividend and from $500,000 to $750,000 by sale of new stock, effective Feb. 18. (Number of shares outstanding—75,000 shares, par value $10.)

The First National Bank of Waltham, Mass., was succeeded in the position of Chairman of the Board by Frank R. McCallister, who succeeds Mr. Assistant Secretary J. Robert Wilcox, who has been appointed to the position of Assistant Secretary and Treasurer of the Bank.

The American National Bank of Beaver Dam, Wis., increased its common capital stock from $200,000 to $500,000 by stock dividend and from $500,000 to $1,000,000 by sale of new stock, effective Feb. 16. (Number of shares outstanding—2,500 shares, par value $100.)

The Fidelity National Bank & Trust Company of Oklahoma City, Okla., increased its common capital stock from $1,000,000 to $1,500,000 by stock dividend and from $1,500,000 to $2,250,000 by sale of new stock, effective Feb. 12. (Number of shares outstanding—150,000 shares, par value $16.)

The Central National Bank of Oklahoma City, Okla., has been granted a charter as the successor to the Central National Bank of Enid, Okla., effective Feb. 15.

By the sale of new stock the Merchants National Bank of Mobile, Ala., increased its common capital stock from $25,000 to $75,000, by a stock dividend, and a stock dividend of $2,525,000 to $2,777,500, effective Feb. 17. (Number of shares outstanding—277,750 shares, par value $10.)

The National Bank of Commerce in New Orleans, La., increased its common capital stock from $5,000,000 to $13,000,000 by stock dividend and from $13,000,000 to $20,000,000 by sale of new stock, effective Feb. 16. (Number of shares outstanding—$600,000 shares, par value $10.)

The First National Bank of Waltham, Mass., has been incorporated under the laws of the First-Wichita National Bank.

First National Bank of Abilene, Texas, increased its common capital stock from $1,000,000 to $1,500,000 by stock dividend from $1,500,000 to $2,000,000 by sale of new stock, effective Feb. 18. (Number of shares outstanding—8,000 shares, par value $200.)

The common capital stock of the First National Bank of Nacogdoches, Texas, was increased from $200,000 to $250,000 by stock dividend and from $250,000 to $300,000 by sale of new stock, effective Feb. 19. (Number of shares outstanding—6,000 shares, par value $50.)

Dr. James E. McCarley, who has been associated with the First National Bank of New Orleans, La., has been appointed as the Bank's Auditor.

Mr. Klenka will assume his duties on May r. Guy C. Piltz, Vice-President, who has been associated with the Bank as the Bank's Auditor.

Central States IBA Group to Meet

CHICAGO, Ill.—The 24th Annual Conference of the Central States Group of the Investment Bankers Association of America will be held at The Drake Hotel on March 16th and 17th.

Edward D. McCreary, James J. Lee

Sargent Pres. of Wm. Iselin & Co.

Charles S. Sargent Jr. has been elected president and chief executive officer of William Iselin & Co., the nation's oldest factoring firm. This was announced by Arthur O. Dietz, chairman of the board and president of C. I. T. Financial Corporation, who is retiring as president after 25 years of service but will continue as vice chairman of the board.

Kenneth B. Beatty was named executive vice president and head of the Chicago office when Mr. Iselin, chairman of the board, died. Mr. Beatty is also chief executive officer of the firm's Chicago-based subsidiary, Wm. Iselin & Co. Inc., which was acquired by C. I. T. Financial Corporation in 1982.

With DeHaven, Townsend

UPPER DARBY, Pa.—DeHaven, Townsend & Co., Philadelphia, announce that Harlan P. Statekell, III, has been associated with them as a registered representative in their Upper Darby, Pa., office. Mr. Statekell has also been associated with the firm for the past year, was formerly a securities analyst with the Teachers Insurance and Annuity Association of New York City.
Managing Our Trusts as Prudent Men Would Do

Continued from page 15

when decisive action would have been logical, but another hedge.

Handicap 3 – Diversification
One of the greatest handicaps to prudent investment procedure in these Latin American countries is the tendency to present both sides of a transaction in justifying a sale or purchase. The insistence by the courts that each individual transaction be made at the market price, but without consideration of the overall position consistent with good investment policy, is particularly frustrating. It penalizes diversification, the basic principal of which is that gains will come from the placing of security at the point of lowest loss. A trustee diversifies thoroughly in 20 stocks, and at the end shows 19 profits and one loss, or 95% in favor, against 50%. This doesn’t make sense! If he were really logical, he’d decide to buy only 4 or 5 stocks, keep a voluminous record on them, and show himself to be being surcharged instead of 20.

You may think that this is not a very big bit of change, but the law is unfair and unbusinesslike. An ordinary investor, or the officers of a corporation, will do a poorer job because of it.

Handicap 4 – Selectivity
When a prudent man finds that he is making a poor investment in a common stock, he is quick to divest himself of it. The line of which great selectivity is necessary in the purchase of equities is at all times the court. This is the best situation to come about the “bargain.” With stocks which have lost their attractive- ness should be used out.

Handicap 5 – Liquidity

When a stock goes down, they are permitted to buy and hang on, for the loss cannot legally be made up in any other issue. A prudent investor would divest himself of it before he sold one stock at a loss and then purchased one to try and get another job better. Yet that is routine procedure for the expert investment manager.

Handicap 6 – Buying Stocks

Many, many years ago the courts held that a trustee must not buy a stock at a premium and not to any foreign capital to enter many of these countries. Confrontations and all sorts of discrimination against foreign capital became more and more common. Industry, for- tune, and foreign capital all great companies have capital in one degree or another still flows into most of these countries where ways and means have been found to overcome at least some of the obstacles which have been more or less successfully overcome.

Now, in our judgment it is highly unlikely that any of these Latin American peoples will give their consent to such a procedure. And the Russian method. In point of fact such a procedure appears to be somewhat under the most rigid and determined sort of dictatorship.

The big question, therefore, is this: Are the peoples of these Latin American lands new to deal with for- eign capital in a way that will persuade it to enter the countries in large amounts? If they are not, the outlook for extensive industrialization in the years immediately ahead is not good no matter what is done in the way of aid and the like. If they are, then the question arises as to whether native peoples can control, or in some way, the foreign capital. That question as also the query as to whether the native peoples will have the willingness and the ability to become skilled in the trades and assiduous in their work, remains for the future to disclose.

Hostility to Foreign Capital

Then, of course, came the modern creations which created the standard of living to which our fore- fathers have become accustomed. We are living in an age when the means of production are no longer in the hands of the masses, but in the hands of the industrialists. As the masses are no longer the owners of these means of production, it is clear that the only way they can get back the standard of living they are accustomed to is by a return to the old economic situation.

The international situation is such that the masses of this country, which are the most important sector of the population, are in a state of ferment. They are fed up with the old economic situation and are looking for a change. The only way that they can bring about a change is by a revolution. They are not going to be satisfied with the old economic situation, but they are not going to be satisfied with the new economic situation either.

We must work slowly at this revolution. We must not try to do too much too fast. We must not try to change the whole economic system at once. We must take it one step at a time. We must start by changing the economic situation in the cities, and then move on to the rural areas. We must start by changing the economic situation in the south, and then move on to the north. We must start by changing the economic situation in the east, and then move on to the west.

We must work slowly at this revolution. We must not try to do too much too fast. We must not try to change the whole economic system at once. We must take it one step at a time. We must start by changing the economic situation in the cities, and then move on to the rural areas. We must start by changing the economic situation in the south, and then move on to the north. We must start by changing the economic situation in the east, and then move on to the west.
This Week—Insurance Stocks

ST. PAUL FIRE AND MARINE INSURANCE COMPANY.

The progress of this long established and leading multiple line underwriter, when properly considered, should be considered satisfactory relative to other fire-casualty operators. Management has been active in realizing its operations of the year under the threat of possible deterioration of its business had the company ignored the changing nature of the insurance industry.

The St. Paul Fire and Marine Insurance Companies presently consist of St. Paul Fire and Marine Co., St. Paul Mercury Insurance Co. (formed and operated under a pooling plan with the former), 98% owned by St. Paul Life and Marine Insurance Co. New acquisition, St. Paul Life & Casualty Co. The Home Office building recently expanded has been added in order to accommodate all activities of St. Paul Fire and Marine and its subsidiaries. The new additions are scheduled for completion by the summer of 1961.

This need for closer operations necessitates moving the Western Life operations and key personnel from Helena, Mont. Incorporated in 1930, St. Paul Life & Casualty Co. was purchased as an adjunct to Western Life. The new life firm represents a small local community company, and the life, 20-year endowment, and endowment policies in force.

Insurance in force is only $12,250 at the end of 1956. Western Life, acquired through an exchange of shares in 1952, continues its expansion in many states. Insurance in force of 386,000 was a year ago to $406 million at the end of 1959. Despite heavy expansion costs, equity for West-end life added about $10.10 a share to St. Paul's total earnings, compared with $0.23 in 1958.

Another consolidation step for 1959 was the merging of the entire fire operation, the marine department and the multi-peril work of the two companies. The management now is responsible for all of the insurance business in Illinois and the insurance industry in the state.

Production aids currently in operation include a Budget premium calculator, which provides for direct writing and monthly payments; the Umbrella Plan, a program under which every agent can have all of his insurance—fire, casualty, life—in one package; and an "Easy Rider" plan, which produces results in one to three months. These aids facilitate the profitable use of electronic equipment as well as a contracting business volume.

Selected Stocks—Growth and Underwriting Yearly

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Premiums</th>
<th>Net Income</th>
<th>Expenses</th>
<th>Profits</th>
<th>Rate</th>
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<tbody>
<tr>
<td>1959</td>
<td>$161,200</td>
<td>$16,354</td>
<td>$59,597</td>
<td>$7,352</td>
<td>2.8</td>
</tr>
<tr>
<td>1958</td>
<td>$141,900</td>
<td>$32,093</td>
<td>$57,978</td>
<td>$7,352</td>
<td>2.8</td>
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<td>1957</td>
<td>$108,300</td>
<td>$27,900</td>
<td>$68,416</td>
<td>$39,141</td>
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<tr>
<td>1956</td>
<td>$123,300</td>
<td>$25,700</td>
<td>$68,394</td>
<td>$39,141</td>
<td>1.6</td>
</tr>
<tr>
<td>1955</td>
<td>$115,300</td>
<td>$24,447</td>
<td>$68,394</td>
<td>$39,141</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Notable fire-casualty underwriting gains were made during 1959. Property underwriting losses, at 8.1% and premiums earned up 7.4%. Premiums written continue to widen slightly with approximately 52% in fire property lines and 44% in casualty lines; multiple lines account for the remainder.

To Be Schwerner Partner

GREAT NECK, N. Y. — On March 1st Donald D. Jacobson was appointed a director of the corporation by Frank E. Schwerin & Co., a Great Neck, Rock's members of the New York Stock Exchange.

E. M. Adams Branch

SALEM, Ore.—E. M. Adams & Co. has opened a branch office in Salem, Ore. The branch was organized in the management of George J. Larder.

New Copley Branch

GRAND JUNCTION, Colo.—Copley Investment Corp. opened a branch office at 518 Main Street in the management of Don E. Hoffman.

To Form Gray & Co.

FIFTH AVENUE INVESTORS

As of March 9, Gray & Co., members of the New York Stock Exchange, will be formed with offices at 15 Broad Street, New York City, N. Y. The members will be Arthur J. Gray, Jr., and William X. Flemming, who will acquire a membership in the New York Stock Exchange.

Fifth Avenue Investors

Fifth Avenue Investors is engaging in a securities business from offices at 15 Broad Street, New York City. Offices are located at 518 Madison Avenue, New York City.

BANK AND INSURANCE STOCKS

LEROY I. BURRINGTON

Form Gerrolf Inv.

MASSAPEQUA, N. Y. — William Slater is engaging in a securities business from offices at 273 Richmond Ave., Massapequa, N. Y. He is a member of The Gerrolf Investment Co. of New York.

The First National City Bank of New York

Bulletin on Request

LAIRD, BISSELL & MEEB Members New York Stock Exchange Members American Stock Exchange 110 BROADWAY, NEW YORK, N. Y. Telephone: Car Tel. Top quality: 1-114-544 Specialist in Bank Stocks
European Integration - 1960

Continued from page 18

In recent weeks there has been a great deal of talk about a "bridge" between Europe and the United States. Personally I am inclined to accept an observation made by President Hallstein, the President of the Commission of the EEC, during the course of a recent interview as perhaps the best comment I have heard so far. After agreeing that there must be a rational approach to the consideration of the Community—such as—and "our European partners do not have any rational approach marked: "But as to the so-called bridging there is nothing serious; I mean, I am rather against words which do not mean anything, instead of clarifying the situation as I did before my recent visit to Greece, I was asked to talk about the whole problem in a wide context. A number of interna-
tional transactions which take place today have been made possible by a breakthrough which was already made back in 1951 when the United States and the United Kingdom signed an agreement on the creation of the European coal and steel community (ECSC). This agreement has led to a number of developments and agreements which have contributed to the establishment of the European Economic Community (EEC) in 1957.

Delphic Answer

The usual explanation of the Delphic Oracle is that although it was not able to answer any question posed to it, it was able to respond in verses which, when translated, were always meaningful. However, the original explanation of the Delphic Oracle was that it was not able to answer any question posed to it, but that it was able to respond in verses which, when translated, were always meaningful.

Speculants in Eventual Results

Butler, Herrick & Marshall, members of the New York Stock Exchange, recently announced the formation of two new subsidiaries, one to handle foreign exchange and the other to handle complex issues. The subsidiaries will be under the management of G. Lathrop Vermilye and Charles F. Butler, respectively. This means that the firm of Butler, Herrick & Marshall, which we have been mentioning as a United States company, is now a United States company. This is not surprising, as the firm has always been a United States company.

Fundamental Securities

COLUMBIA, S. C.—Fundamental securities are securities that cannot be bought or sold at a price. They are securities that are not expected to increase or decrease in value in the near future. The reason is that the fundamental securities are securities that are expected to remain at the same price for a long time.

Form Samuel Gordon Ltd.

M. Gordon Ltd. has been formed by the directors of the firm of M. Gordon Ltd. to conduct a securities business. The firm is registered under the laws of the United Kingdom and is a member of the London Stock Exchange. The company's principal activities will be the buying and selling of securities in the United Kingdom and abroad.

R. D. Herron Opens

POMONA, Calif.—R. D. Herron is conducting a securities business at offices at 1469 Vejar Street under the name of R. D. Herron Co.

Eppler, Guerin Officer

DALLAS, Texas—Gordon O. Quackenbush has been appointed Assistant Secretary of Eppler, Guerin & Turner, Inc., Union Life Building, members of the New York Stock Exchange.

SECURITY SAVERS' CORNER

A Good Customer Can Be a Better One

There is always an opportunity in the market to make a profitable investment. The key to success is to be able to make a wise choice when it comes to the decision of where to invest your money. In order to do this, you must be aware of the different types of investments available, as well as the risks involved in each one. It is also important to consider your own financial situation and your investment goals when making a decision. The type of investment that is best for you will depend on your particular circumstances.

The Competitive Account

In every community there are some large traders and speculators, and some small traders and speculators. The large traders and speculators have more money to invest, and they can therefore afford to take more risks. The small traders and speculators have less money to invest, and they must therefore be more careful in their choice of investments.

Butler, Herrick Open New Depots.

Butler, Herrick & Marshall, members of the New York Stock Exchange, announced the formation of two new subsidiaries, one to handle foreign exchange and the other to handle complex issues. The subsidiaries will be under the management of G. Lathrop Vermilye and Charles F. Butler, respectively. This means that the firm of Butler, Herrick & Marshall, which we have been mentioning as a United States company, is now a United States company. This is not surprising, as the firm has always been a United States company.

Hebrew Translation

This man is now receiving the type of service that I feel certain he needs most. He is a very important man and I have some acquaintance with him. In order to help him, I have decided to do as much as I can to assist him. If you are working out of New York, or Chicago and you have some acquaintance with him, it doesn't hurt to pick up the telephone and make some contacts in your area. If you have him, I told him I was glad to help him in any way possible. He has had some trouble with his money and I believe he is making a right move. I also told him that when I make a price on a bond, of bonds that it is fair and that it is in line with the market.

The small traders and speculators have less money to invest, and they must therefore be more careful in their choice of investments.

Stone & Webster Officers

Stone & Webster Securities Corporation, 90 Bond Street, New York, N.Y. 22, has recently announced the appointment of Albert R. Goward, Assistant Vice-President; A. Skidmore, Assistant Secretary; and Truman G. Oakley, Assistant Treasurer.

With Bosworth, Sullivan

DENVOR, Colo.—Margaret Denny1, of Bosworth, Sullivan & Company, 601 9th Street, members of the Chicago Board of Stock Exchange, has made a statement that her company is now offering a new service to its customers. The service is called "Customer Information," and it is designed to provide customers with information about the performance of their investments.
of the drink

The metropolitan Rochester area is among the nation's important areas in passenger and cargo transportation, and is also a major distribution center for the northeastern United States. The region's transportation facilities include major air, rail, and highway routes, as well as an extensive network of local roads and highways.

The Rochester area has a strong tradition of innovation and entrepreneurship, with a history of successful companies and industries. Notable examples include Eastman Kodak, founded in 1889; Xerox, founded in 1937; and Corning Incorporated, founded in 1879. These companies have played a significant role in the region's economic development and have contributed to the area's reputation as a center for technology and innovation.

The Rochester area also has a rich cultural heritage, with a number of museums and cultural institutions, including the George Eastman Museum, the Rochester Museum of Science, and the Rochester Philharmonic Orchestra. The region is also home to a number of educational institutions, including the University of Rochester and Rochester Institute of Technology, which contribute to the area's intellectual and cultural life.

The Rochester area has a strong sense of community and identity, with a history of civic engagement and volunteerism. The region has a history of social reform and activism, with a number of local organizations and groups working to address social and environmental issues. The Rochester area is also known for its rich food culture, with a variety of local restaurants and food markets offering fresh, locally sourced ingredients.

In conclusion, the Rochester area is a vibrant and dynamic region with a rich history and a bright future. The area's combination of strong economic, cultural, and social traditions make it a unique and appealing place to live, work, and visit.

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The Security I Like Best..."Cruttenden, Podesta Heads Culligan Group"

An underwriting group headed by Cruttenden, Podesta & Co. offered an underwriting of common stock for Culligan, Inc., at a price of $14 a share.

Of the shares offered, 71,500 are common stock, $1 par value, and 200,000 shares of certain stockholders who own approximately 750,000 were included with sales dropping from $8,400,000 in 1962 to $8,000,000 in 1963.

This poor showing was due mainly to a loss of contracts for manufacturing of General Electric, Norge, and Frigidaire equipment, and its forecast on their own. An additional factor is the company's policy of charging off all engineering expenses rather than recognizing them in an accounting practice.

Culligan, Inc. is one of the major manufacturers of water conditioning equipment and supplies in the United States.

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Rochester Gas & Electric Company

Rochester Gas & Electric, which emerged from holding company control in 1960, has in recent years turned to the City of Rochester. The company has demonstrated growth and stability, and in recent years the stock has been rising, reaching $1.13 by 1964 when the company's stock price was $1.35.

The company's stock price has been relatively stable, with a high of $1.35 in 1964 and a low of $1.13 in 1960. The company's dividend history is also quite stable, with a dividend of $0.05 per share paid in 1960, $0.06 per share in 1961, and $0.07 per share in 1962.

The Rochester Gas & Electric Company operates in the Rochester Metropolitan Area, which includes Monroe County and the neighboring counties of Wayne, Livingston, and Yates.

The company's primary business is the generation, transmission, and distribution of electricity and gas, and it also provides water and wastewater services to its customers.

The company is owned by the people of the Rochester Metropolitan Area, and it is committed to providing safe, reliable, and affordable energy to its customers.

The company is headquartered in Rochester, New York, and it has a workforce of approximately 1,800 employees.

The company is involved in a number of community and environmental initiatives, including programs to improve energy efficiency and reduce greenhouse gas emissions.

The company's stock is traded on the New York Stock Exchange under the symbol RGE.
Financing Corporate Growth

Continued from page 4

A decision to perhaps 1.2 million this year is less than partially the result of tight money. Yet net construction for the year may exceed the $100 billion given to us by industry, commercial, and public issues. The American company's competitive position in the world market, seasonings with our loss of gold conservatively less fundamental than the threat of our being underpriced. On balance, growth of business dollar invested, has been anticipated in the near term, but the dynamics of a free-enterprise economy under- score the presence of risks as a complementary adjunct of our progress.

Source of Corporate Funds

The sources of enterprise capital have been identified as those on the balance sheet. Thus, they are distributed to owners' and creditors' commitments. Only by increasing these sources in the aggregate can business activity expand and grow in a dollar sense. The statistical data are convincing that American business has grown tremendously in dollar resources since 1945. These data, provided by the Office of Business Economics of the Department of Commerce from SFE and FTC reports, show an aggregate of $431.2 billion of funds obtained by American business corporations in the years 1948-58. The uses and sources of these funds are summarized below.

The data for this 13-year period nearly two-thirds of corporate funds obtained have been applied to equipment and equipment with about 12% applied to inventories and 17% invested in receivables. The seemingly high proportion of receivables reflects the tendency of corporations, especially in recent years, to extend significant amounts of credit to non-corporate customers. In contrast with over $30 billion of funds obtained and of this total approximately $24 billion and $30 billion respectively.

Total Sources

Thus, the record is clear that the bulk of the corporate financing has been provided by the primary internal sources, (1) retained earnings, and (2) the selling of securities. These sources account for roughly 70% of the corporate financing. The other sources, (3) acquisitions, (4) external financing, have been significant primarily in the immediate postwar years, but play a minor role in the more recent years.

Uses and Sources of Corporate Funds, Billions of Dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Uses</th>
<th>Total Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>1945-46</td>
<td>$431.2</td>
<td>$338.5</td>
</tr>
<tr>
<td>1953-54</td>
<td>$432.1</td>
<td>$337.3</td>
</tr>
<tr>
<td>1955-56</td>
<td>$433.5</td>
<td>$339.3</td>
</tr>
<tr>
<td>1957-58</td>
<td>$434.8</td>
<td>$340.8</td>
</tr>
</tbody>
</table>

The table shows the breakdown of uses and sources of corporate funds for each of the years.

**Postwar Capital Financing of Business Corporations, Excluding Banks and Insurance Companies, in U.S. (Estimated)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Uses and Sources of Corporate Funds, Percentages</th>
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</thead>
<tbody>
<tr>
<td>1948-49</td>
<td>61% 19% 20%</td>
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<tr>
<td>1950-51</td>
<td>56% 22% 22%</td>
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<tr>
<td>1952-53</td>
<td>53% 25% 22%</td>
</tr>
<tr>
<td>1954-55</td>
<td>51% 27% 22%</td>
</tr>
</tbody>
</table>

This table provides a breakdown of the uses and sources of corporate funds for each of the years.

Confusing Depreciation With Expansion

Attention has been directed, however, to the danger of confusing depreciation recovery with expansion of productive capacity. Depreciation is an expense measure of wear and tear of fixed property. This property loses value as the depreciation expense is charged. If the firm is successful, the de- 


d用手機，無需高階規劃，讓模型生成自然語言即可。
Our Mining Industry Faces U.S.S.R. Mineral Production

Continued from page 9

and more mining companies going into the chemical business. In this country, the greatest interest is the sulfuric acid business. According to the American Chemical and Telegraph Company, our largest producers of sulfuric acid, the total production in the sulfuric acid business is 12% of that in the United States. The point to emphasize is that the production of sulfuric acid is highly specialized, with only a few companies being the leaders in this field.

How Will Russian Mineral Production Affect United States and World Economy

Currently, Russia is reported to be producing about 16% (in volume) of the world's total mineral products (U.S. about 30%). The Sino-Soviet communists seem to be developing for self-sufficiency as the main goal of their economy. The basis for this is the amount of mineral resources in the country, which is estimated to be about 10% of the world's total.

The United States is primarily dependent on the Sino-Soviet mineral production for its economic stability. The U.S. has a large demand for minerals, and the Sino-Soviet countries are able to meet this demand due to their abundant mineral resources.

The U.S.S.R. is a major mineral producer and exporter. It is the world's largest producer of iron ore, coal, and gold. The U.S.S.R. also exports significant amounts of oil, natural gas, and non-ferrous metals.

In summary, the U.S.S.R. is a major player in the global mineral market, and its production and export activities have a significant impact on the United States and the world economy.
STATE OF TRADE AND INDUSTRY

Continued from page 4
main lines although the volume will be less than that predicted at a rate of 4 to 5 per cent.

In spot-checking a wide section of metalworkers last week, economists noted that prices of many industrial products were down 1 to 3 or 5 per cent in the next six months.

Steel production in 1960 is now being estimated at an annual rate of 260 million tons, 6% above the previous record of 245 million tons established in 1955.

So far this year, the steel in-
dustry has passed the peak of its records. February's output, close to 11 million ingot tons, will set a record. With steel shipments sur-
passing the 10,188,913 tons poured into the market in January, this is the industry's first 12 million ton month.

In auto production schedules have eased the demand for cold rolled sheets. By one estimate, automakers are ordering about 15 per cent less steel for second quarter production than they bought for first quarter.

For the most part, steel pro-
ducers are shipping into a steady, cool market, as the cold rolled sheets that auto-
makers buy, tin plate, copper sheets, such as copper and alloy bars, wire, and stainless, the disloca-
tions of this market were not as great.

Last week, steelmakers operated their furnaces at 94% of capacity up 62 points above 2 points above the week's revised rate. Output was almost exactly that of the fourth week of February.

Scrap prices nosedived last week, with a heavy melting grade sagged to $3.12 3/4 a ton, down 3.50 a ton from the week of Feb. 19, 1959.

Steel prices in general are lower than the price of futures. The price weakness on imported steel continues. The latter price is now over the local mills, the magazine noted.

Nonferrous metals generally are following the pattern of the fer-
rous metals. As the steel market has become quiet with volume at a low level, the futures market is lagging.

Shipments of copper in February were down 1% from the previous month. Right now, nonferrous prices look unsold.

Reference Manual on Metalworking Industry

"Steel," national metalworking magazine, has just issued the 12th Annual Edition of a comprehen-
sive 48-page reference section on steel production, featuring prices earnings, labor, and various other data that can be used by the largest industry. If you desire to obtain a single copy of this reference "Manual," write to the Editorial Service, "Steel," Park Avenue, New York, N. Y.

This Week's Steel Output Based on 92.1% of Capacity

The Federal Reserve Bank of St. Louis and the Steel Institute announced that capacity operating rate of the steel companies will increase to 92.1% of steel capacity for the week beginning Feb. 19, 1960. This is a 3.2% increase in the week of ingot and steel castings (based on average weekly produc-
tion) of 2,630,000 tons, as compared with the actual levels of output of 2,538,000 in the week beginning Feb. 22.

Actual output for the week be-

ECONOMIST.com
### Indications of Current Business Activity

The following statistical tabulations cover production and other figures for the latest week or month available. Dates shown in first column are either for the week or month ended on that date, or, in cases of quotations, are as of that date:

<table>
<thead>
<tr>
<th>Month</th>
<th>Lates Sales</th>
<th>Last Year Sales</th>
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<td>Month</td>
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<td>Last Year Sales</td>
<td>Last Year Sales</td>
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</tbody>
</table>

**A. ALUMINUM (BUREAU OF MINES):**
- Production of primary aluminum in the U. S. (in short tons)—Month of December:
  - 192,996
  - 192,831

**B. AMERICAN BANKS:**
- Total deposits:
  - 131,668
  - 132,705
  - 143,721

**C. AMERICAN ELECTRIC RAILROADS:**
- Total freight traffic (number of cars):
  - 2,002,000
  - 2,002,000
  - 2,002,000

**D. AMERICAN IRON AND STEEL INSTITUTE:**
- Crushed materials (tons):
  - 131,280
  - 131,280

**E. AMERICAN METAL TOOLS AND MACHINERY:**
- Total tool sales:
  - 192,996
  - 192,831

**F. ANNUAL REPORTS:**
- Total sales:
  - 131,668
  - 132,705
  - 143,721

**G. CEMENT INDUSTRY:**
- Total cement production (tons):
  - 2,002,000
  - 2,002,000
  - 2,002,000

**H. CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**I. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**J. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**K. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**L. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**M. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**N. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**O. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**P. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**Q. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**R. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**S. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**T. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**U. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**V. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**W. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**X. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**Y. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

**Z. CIVIL ENGINEERING:**
- Total expenditures:
  - 131,668
  - 132,705
  - 143,721

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Source: The Commercial and Financial Chronicle, Volume 91, Number 500, p. 388 (1933).
American Land Co.  Dec. 14 filed 300,000 shares of class A preference stock ($10 par). The company, to be offered in units of one thousand shares each and one share of its common stock at the option of the company, for $100,000,000. Proceeds—For property acquisition and development. Office—46 E. 33rd Street, New York City. Underwriter—J. L. Wyman & Company, New York City. Price—Indefinitely delayed.


**NEW ISSUE CALENDAR**

**March 4 (Friday)**

- Anadite, Inc. (Dez. Witten & Co.) 50,000 shares

- Coastal States Paper Debentures (Pulse, Webster, Jackson & Curtis and Blair & Co., Inc.) 600,000 shares

**March 7 (Monday)**

- Andrea Radio Corp. 150,000 shares
- Barnes Engineering Co. 150,000 shares
- Consultants Bureau Enterprises, Inc. 1,000,000 shares
- General Foam Corp. 250,000 shares
- Highway Trailer Industries, Inc. 100,000 shares
- Mutualton Manufacturing Corp. (Common) 100,000 shares
- Phillips Developments, Inc. (Common) 250,000 shares
- Walnut Grove Products Co., Inc. 500,000 shares

**March 8 (Tuesday)**

- American Business Systems, Inc. (Bache & Co.) 100,000 shares
- Yao Technologies Corp. (Common) 50,000 shares
- Taylor Devices, Inc. (Common) 50,000 shares
- Universal Transformers, Inc. (Common) 100,000 shares

**March 9 (Wednesday)**

- General Motors Acceptance Corp. Debentures (Baring, Pinto & Co.) 250,000 shares
- Genevac, Inc. (Common) 500,000 shares
- Pueblo Supermarkets, Inc. (Common) 100,000 shares
- Sunair Electronics, Inc. (Common) 200,000 shares

**March 10 (Thursday)**

- Cascade Pools Corp., Inc. (Common) $100,000

**March 14 (Monday)**

- Baltimore Paint & Chemical Corp. (Preferred) 100,000 shares
- Baltimore Paint & Chemical Corp. (Common) 100,000 shares
- Baltimore Paint & Chemical Corp. (Bonds) 500,000 shares
- Commerce Drug Co., Inc. (Common) 250,000 shares
- DowCorning Corp. (Common) 250,000 shares

**Cardinal Petroleum Co.**

Nov. 20 filed 200,000 shares of common capital stock. Price—$4 per share. Proceeds—For general corporate purposes. Offered by James H. McAlister, 317 North Dearborn St., Chicago, Ill. 

**Florida Coca-Cola Co.**


**California Merced Mutual**

Feb. 27 filed 3,000,000 shares of common stock. Price—At par (50 cents per share). Proceeds—For construction of a plant for the manufacturing and sale of soft drinks. Offered by F. W. Brooks & Co., Inc., New York, N. Y.

**Capital Airlines, Inc. (3/21)**

Jan. 20 filed 905,000 shares of common stock on the basis of an additional share for each share held. Proceeds—To broaden equity base. Offer—Washington National American Airlines, Inc., a Maryland corporation. Underwriters—Lehman Brothers and Smith, Barney & Co., New York, N. Y.

**Captains Club, Inc.**


**Meyer (Fred), Inc.**

Comm. Offered for sale of 100,000 shares of common stock. Price—Per share. Proceeds—For general corporate purposes. Offered by 336 West 42nd St., New York, N. Y.

**Secode Corp.**

(No underwriting) $2,500,000

**March 15 (Tuesday)**

- Britton Electronics Corp. (First Philadelphia Corp.) 225,000 shares
- Central Illinois Light Co. Bonds (Bid $14,000) $15,000,000
- Chesapeake & Ohio Co. (Common) 5,000,000 shares
- West Virginia Utilities Co. (Common) 100,000 shares
- Goddard, Inc., (Common) 100,000 shares
- Northern Indiana Power Co. (Common) 50,000 shares
- Pacific Coast Power & Electric Co. (No underwriting) 125,000 shares
- South Bay Electric Co., Inc. (Common) 1,000,000 shares
- Yuma Consolidated Electric Co. (No underwriting) 1,000,000 shares

**March 16 (Wednesday)**

- Puget Park Corp. (Common) $485,725

**March 17 (Thursday)**

- Mississippi Power Co. (Common) $4,000,000

**March 18 (Friday)**

- Aviation Employeers Corp. (Common) 1,000,000 shares
- L. W. Rice & Co., Inc. (Common) 400,000 shares

**March 21 (Monday)**

- Arca Industries Corp. (Common) 500,000 shares
- Capital & Credit Co., Inc. (Common) 1,000,000 shares
- Latrobe Steel Co., Inc. (Common) 100,000 shares
- Macro Corp. (Common) 1,000,000 shares
- Whitmore Laboratories, Inc. (Common) 100,000 shares

**March 22 (Tuesday)**

- Harv Corp. (Common) $5,000,000

**March 23 (Wednesday)**

- Collins Radio Co., Inc. (Common) 1,000,000 shares
- Edgewood Steel Co., Inc. (Common) 500,000 shares

**March 24 (Thursday)**

- Bank of California, Inc. (Stock) 20,000 shares

**March 29 (Tuesday)**

- Louisiana Power & Light Co. (Common) 40,000,000 shares
- Niagra Mohawk Power Corp. (Common) 5,000,000 shares

**April 5 (Tuesday)**

- Automation Systems, Inc. (Common) $150,000,000
- Carolina Power & Light Co. (Common) $100,000,000
- Pacific Transformer Co., Inc. (Common) $100,000,000

**April 7 (Thursday)**

- Alabama Power Co. (Common) $50,000,000

**April 11 (Monday)**

- National Fuel Gas Co. (Common) $100,000,000

**April 12 (Tuesday)**

- Mountain States Paper & Telephone Co. (Common) $40,000,000

**April 13 (Wednesday)**

- Iowa-Illinois Gas & Electric Co. (Common) $60,000,000

**April 25 (Tuesday)**

- Metropolitan Edison Co. (Common) $100,000,000

**May 5 (Thursday)**

- Columbia Gas System, Inc. (Common) (Bid to be invited) $25,000,000

**May 10 (Tuesday)**

- Goedel Corp. (Common) (Bid to be invited) $25,000,000

**May 24 (Tuesday)**

- Jersey Central Power & Light Co. (Common) (Bid to be invited) $60,000,000

**June 2 (Thursday)**

- Southern Electric Generating Co. (Common) (Bid to be invited) $40,000,000

**July 1 (Friday)**

- Tennessee Valley Authority (Common) (Bid to be invited) $40,000,000

**July 7 (Thursday)**

- Gulf Power Co. (Bids to be invited) $25,000,000

**September 13 (Tuesday)**

- Virginia Electric & Power Co. (Common) (Bid to be invited) $25,000,000

**November 3 (Thursday)**

- Georgia Power Co. (Common) (Bid to be invited) $25,000,000

Continued on page 56
Continued from page 33

as trustee under the company's Deferral Compensation Trust Agreement, will receive interest from time to time in connection with acquisition. Office—Hamilton.

* Channing Service Corp. Feb. 29 filed (by amendment) an additional $25,000, 000 of convertible debentures due 2005, for the accumulation of institutional Growth Fund. Office—New York City.


Chesapeake & Potomac Telephone Co. of West Virginia (3/15) Feb. 18 filed 21,000 shares of 45-year debentures, dated March 1, 1969 and due March 1, 2000. Proceeds—To be applied to repayment of advances from AT&T, the issuer's parent, which are expected to amount to about $27,600,000 at the time the proceeds are received. Underwriters—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co. Inc., White, Weld & Co., Morgan & Co., The First Boston Corp. Bids—to be received at Room 900, 195 Broadway, N. Y., N. Y., before 11 a.m. (New York Time) on March 15, 1969.

* Circuit Foll Corp. March 1 filed 100,000 shares of common stock, of which 100,000 shares were sold prior to sale by the company and 6,000 are outstanding and will be sold for $24 a share. Proceeds—To be sold for $24 a share. Proceeds—For construction of a new iron plant for the initial financing of a new steel toll processing machine. Office—East Park Street, Bordonent, N. J. Underwriters—Lambert & Co., New York.

Circuitronics, Inc. Feb. 9 (letter of notification) 75,000 shares of class A common stock, to be offered on subscription. Proceeds—For general corporate purposes. Offer—121 Valentine Street, New York, N. Y. Underwriter—Lloyd, Miller & Co., 600 Connecticut Avenue, N. W., Washington, D. C.


Colonial Oil Co., Inc. Feb. 19 filed 200,000 shares of 6% sinking fund debentures due March 1, 1999 (with warrants to purchase common stock equal to 5% of the face value of the debentures, or 30,000 shares in the aggregate). Price—to be supplied by amendment. Proceeds—To be used for the extension of gas gathering systems, to reduce current liabilities, and increase outstanding bank indebtedness. Underwriters—Powers, Curtis & Blair & Co., Inc., both of New York.


Cold Lake Pipe Co., Inc. Feb. 3 filed 50,000 shares of common stock. Price—$8 per share. Proceeds—To repay obligations and indebtedness, working capital and expansion. Office—1460 Stanley St., Montreal, Canada. Underwriter—None.


Combined Electronics, Inc. Oct. 30 filed 800,000 shares of common stock (par $.01), and 250,000 shares of preferred (par $1). Price—to be supplied by amendment. Proceeds—For general corporate purposes, including expansion, new production facilities, and working capital. Office—135 S. La Salle Street, Chicago, Ill. Underwriters—Kidder, Peabody & Co. and White, Weld & Co., both of New York City. Underwriter—Lloyd, Miller & Co., New York.


Consolidated Petroleum Services, Inc. (3/7) Feb. 21, 1960 filed 2,000,000 shares of common stock, of which 104,000 are to be offered for public sale at the public offering price of $20.00 per share; remainder outstanding stock, by the present holders thereof, for $20.00 per share. Proceeds—To acquire and equip additional jack-up drilling space for the completion of oil and gas wells, to acquire additional machinery and equipment for oil and gas drilling purposes. Office—N. Y. Underwriter—William David & Co., Inc., New York.


Cornbelt Tobacco Co. Feb. 24 filed 183,000 shares of common stock. Price—To be supplied by amendment. Proceeds—To be used for subscription of common stock of the Cornbelt Tobacco Co., of which 75,000 shares are to be offered for subscription by all shareholders of record Mar. 10, 1960. Office—10th & Wirt Streets, Omaha, Neb. Underwriter—None.

Cortland Insurance Co., Freeport, Ill. Sept. 29 filed 3,000,000 shares of common stock, of which 1,500,000 are for subscription by all shareholders of record Mar. 10, 1960. Price—$5 per share. Proceeds—To be credited to stated capital and paid-in surplus. Office—North Galena Avenue, Freeport, Ill. Underwriter—None.

Cortlandt Manufacturing Co. Feb. 17 (letter of notification) 150,000 shares of common stock (par $1). Price—$2 per share. Proceeds—To repay $250,000 of bonds, to be used for expansion of machinery and development of a market. Office—9th Street, Highway 85, Evans, Colo. Underwriter—None.

Deluxe Aluminum Products, Inc. Oct. 10 filed (letter of notification) 75,000 shares of common stock. Price—For the debentures, 100% of face amount; for the stock, $5 per share. Proceeds—From 10,000 shares of the common stock, to be offered to the present holders thereof; from the rest of the offering, for general corporate purposes. Office—20th Avenue, Brooklyn 4, N. Y. Underwriter—None.


* Urbanas Co., Inc. (handing the books) at E. 22nd St., New York, N. Y. Underwriters—S. H. Gartman, Luckin & Jerreite, N. Y.; First Albany Corp., Albany, N. Y.

Urbanas Co., Inc. Dec. 29 filed (by amendment) an additional 25,000,000 shares of common stock. Price—To be supplied by amendment. Proceeds—For reduction of outstanding indebtedness; for drilling and completion of oil wells, to acquire warrants, exploratory wells, and to finance general corporate purposes. Office—None.

Waterways Corp., Inc. Apr. 20 filed 2,000,000 shares of common stock. Price—To be supplied by amendment. Proceeds—For general corporate purposes. Office—Burlington, Vt. Underwriter—None.

Werner Chemical Co., Inc. Apr. 20 filed 2,000,000 shares of common stock. Price—To be supplied by amendment. Proceeds—For general corporate purposes. Office—St. Louis. Underwriter—None.

Whitney-Webb Motors, Inc. (2/6) Feb. 6 filed 20,000,000 shares of common stock. Price—To be supplied by amendment. Proceeds—For general corporate purposes. Office—New York City. Underwriter—None.
W ISSUE CALENDAR

ch 4 (Friday)
- Capital
- Common
- Dealers
- Webster, Jackson & Davis & Blair & Co., Inc.

ch 7 (Monday)
- Radio Corp.
- Telephones
- Common

ch 10 (Monday)
- Radio Corp.
- Telephone Western Union
- Transcontinental & Western Contractors

ch 13 (Monday)
- Telephone Western Union
- Transcontinental & Western Contractors

ch 14 (Monday)
- Telephone

ch 26 (Wednesday)
- Fairbanks & Co., Inc.

ch 29 (Thursday)
- Bond

ch 30 (Friday)
- Bond

ch 31 (Tuesday)
- Bond

ch 40 (Wednesday)
- Bond

ch 41 (Thursday)
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ch 42 (Friday)
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ch 43 (Saturday)
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ch 97 (Thursday)
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ch 98 (Friday)
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ch 99 (Saturday)
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ch 100 (Sunday)
- Bond

ch 101 (Monday)
- Bond

- Consolidated Coal Co.
  March 2 filed $3,000,000 of participation stocks in its investment program for investment in coal mining properties. Price—To be offered for sale at $1 per share. Proceeds—For general corporate purposes. Office—Cleveland, Ohio. Underwriter—Davidson & Co., New York, N.Y.

- Consolidated Oil & Gas, Inc., Denver, Colo.
  Feb. 24 filed 140,748 shares of common stock and warrants to purchase 173,714 shares of preferred stock. The company proposes to offer its common stockholders of record March 7 for sale at $10 per share. Price—To be offered for sale at $5 per share. Proceeds—For sale at $10 per share. Underwriter—Berl, Cohn & Co., New York, N.Y.

- Dowman Corp. (3/14-1)
  Jan. 15 filed 200,000 shares of common stock. Price—$10 per share. Proceeds—To be used for general corporate purposes, including payment of a building and the financing of various other projects. Office—Harrison, L. S. & Co., New York, N.Y.

- Don Mott Associates, Inc.
  Oct. 27 filed 161,750 shares of class B, non-voting, common stock. Price—$5 per share. Proceeds—To be used for general corporate purposes, including the purchase of additional real estate, including land and buildings in various cities. Office—161, 2d Ave., New York City.

- Edison Industries, Inc.
  Feb. 15 filed 150,000 shares of common stock (par $1). Price—$15 per share. Proceeds—To be used for the purchase of equipment and machinery, for the purchase of Ajax Electric Co., Ltd., $200,000 to defray the cost of the installation of new machinery, and for the purchase of an additional tract of land in the city of Los Angeles, Calif. Underwriters—Searson, Hammill & Co., Los Angeles, Calif.; and Searson, Hammill & Co., New York City.

- Employers Reinsurance Corp.
  Feb. 8 filed 100,000 shares of common stock, to be offered at $10 per share. Price—To be used for the purchase of additional real estate and working capital. Office—100, 2d Ave., New York City.

- Frontier Hills Country Club Ltd.
  Jan. 29 filed 75,000 shares of common stock (par $1). Price—$5 per share. Proceeds—To build a country club in Forest Hills, N.Y. Underwriter—Lanier, Mowbray, Inc., handling the book; and Roosevelt & Gould, New York, N.Y.
### General Dollar Nurseries, Inc.

Debentures—For general corporate purposes, the development of bowling lanes, bars, and restaurants on various maps. Underwriter—J. D. Chapman, underwriter.

### Guardian Tilden Corp.

Debenture—For general corporate purposes. Price—$1 per share. Proceeds—To be applied toward the purchase of additional working capital. Office—Kirk, Trust, & Co., New York, N.Y.

### Gulf States Life Insurance Co.

Debenture—For general corporate purposes (par $100,000,000). Price—$19 per share. Proceeds—To be used for the payment of additional working capital. Office—Tillinghast, Trust, & Co., New York, N.Y.

### Hark Corp.

Debenture—For general corporate purposes. Price—$1 per share. Proceeds—To be applied toward the purchase of additional working capital. Office—Kirk, Trust, & Co., New York, N.Y.

### Imperial Credit Corp.

Debenture—For general corporate purposes (par $100,000,000). Price—$2 per share. Proceeds—To be used for general corporate purposes and for the purchase of additional working capital. Office—Tillinghast, Trust, & Co., New York, N.Y.

### Insurance Securities Trust Fund

Debenture—For general corporate purposes. Price—$1 per share. Proceeds—To be used for general corporate purposes and for the purchase of additional working capital. Office—Tillinghast, Trust, & Co., New York, N.Y.

### International Airship Corporation

Debenture—For general corporate purposes. Price—$1 per share. Proceeds—To be used for general corporate purposes and for the purchase of additional working capital. Office—Tillinghast, Trust, & Co., New York, N.Y.

### Interstate Securities Co.

Debenture—For general corporate purposes. Price—$1 per share. Proceeds—To be used for general corporate purposes and for the purchase of additional working capital. Office—Tillinghast, Trust, & Co., New York, N.Y.
Jan. 26 filed 4,176 shares of common stock of which 85% will be offered for sale to public by the seller and 15% not purchased by stockholders may be offered for public sale or in exchange for properties. The registration statement also covers the sale of 130,000 class A common shares which may be acquired by the company in stabilizing transactions during the offering of the preferred, and an indeterminate number of rights which may be so acquired, which securities would also be exploitable as to time on the American Stock Exchange. Proceeds—$250,000 to acquire the American Hotel, H.C. Harbue, Fla., and in the amount of $3,000,000 for repayment of unsecured bank loans. The company also intends to use $2,000,000 to acquire the interests of certain ventures in and to leases and contracts, the Kratzer Building, and 112-123 W. 34th Street, in New York; $2,500,000 for the development of its Elbea Field housing project in Brooklyn, N. Y., and $1,000,000 for the purchase and completion of exploration wells, drilling and completion equipment, and oil-related facilities. Proceeds—$2,500,000 to acquire the American Hotel, H.C. Harbue, Fla., and in the amount of $3,000,000 for repayment of unsecured bank loans. The company also intends to use $2,000,000 to acquire the interests of certain ventures in and to leases and contracts, the Kratzer Building, and 112-123 W. 34th Street, in New York; $2,500,000 for the development of its Elbea Field housing project in Brooklyn, N. Y., and $1,000,000 for the purchase and completion of exploration wells, drilling and completion equipment, and oil-related facilities. Proceeds—$2,500,000 to acquire the American Hotel, H.C. Harbue, Fla., and in the amount of $3,000,000 for repayment of unsecured bank loans. 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Y., and $1,000,000 for the purchase and completion of exploration wells, drilling and completion equipment, and oil-related facilities.
75 selling share public offering.

Ox-Catalyst, Inc.

December 30, 1970, to offer shares of common stock. The company proposes to offer 11,372 shares for subscription by holders of record at the close of business on Dec. 8, 1970, at a price of $5 per share. The offering will be made to registered holders and to the public through participating brokers.

For—To raise additional capital. Proceeds—For general corporate purposes.

l-acetic Gold, Inc.

Dec. 9 (letter of notification) 75 shares of common stock par value $100 each. Proceeds—For investment purposes.

Pacific Panel Corp.

Dec. 4 (letter of notification) 5,000 shares of common stock par value $10 each. Proceeds—For working capital.

Park Royal Associates

Feb. 16 filed 2,253,000 of limited partnership interests. Proceeds—For $5,000 each. Proceeds—For general corporate purposes.

Penton Electronics Corp.

Feb. 4 filed 250,000 shares of common stock (par $1). Proceeds—For investment purposes. Proceeds—For general corporate purposes.

Pfizer (Water) Steel Products, Inc.


Pilot's Car Rental Service, Inc.

Feb. 17 (letter of notification) 60,000 shares of common stock (par $1). Proceeds—For investment purposes. Proceeds—For general corporate purposes.

Pitcher & Smith Inc.

Jan. 15 filed 10,000 shares of common stock. Proceeds—For investment purposes.

Pittsburgh-Des Moines Steelfence Inc.

Feb. 17 (letter of notification) 60,000 shares of common stock (par $1). Proceeds—For investment purposes. Proceeds—For general corporate purposes.

Plastic & Fibers, Inc.


Plastic News Materials & Equipment Corp.

March 2 filed 45,000 shares of common stock, of which 30,000 shares are to be offered for subscription by holders of record on Feb. 12, 1971, at a price of $2 per share. Proceeds—To be used as working capital.

Northern Indus Public Service Co. (3/15)


Northern Tool Inc.

Feb. 1 (letter of notification) 3,000,000 shares of common stock (par $1). Proceeds—For investment purposes. Proceeds—For general corporate purposes.

North Carolina Telephone Co.

Feb. 4 filed 10,000 shares of common stock, of which 5,000 shares are to be offered for subscription by holders of record on Feb. 15, 1971, at a price of $20 per share. Proceeds—To be used as working capital.

Northern States Public Service Co.

March 2 filed 45,000 shares of common stock, of which 30,000 shares are to be offered for subscription by holders of record on Feb. 12, 1971, at a price of $2 per share. Proceeds—To be used as working capital.

Northern States Public Service Co.


Northern States Public Service Co.

Feb. 13 filed 100,000,000 shares of common stock. Proceeds—To be used as working capital.

Pine Ridge Co.

Feb. 26 filed 150,000 shares of common stock. Proceeds—For investment purposes.

Pineville Union Water Co.

March 25 filed 1,000,000 shares of common stock, of which 500,000 shares are to be offered for subscription by holders of record on Feb. 22, 1971, at a price of $1 per share. Proceeds—To be used as working capital.

Pitney & Smith Inc.

(continued on page 40)
California-Pacific Utilities Co.

Feb. 6 It was reported to this newspaper by the First Commercial Corporation, the company has been named with this utility, to take place in the first quarter of 1980, at a price of approximately $700,000.

Carolina Power & Light Co.

Feb. 8 It was reported that $25,000,000 of 5% first mortgage bonds will be filed. Underwriter — to be determined.

Chattanooga Gas & Oil Co.

Feb. 8 It was reported that around July about $10,000,000 of debentures will be filed.

Chesapeake & Ohio Ins. Co.

Feb. 9 It was reported that $10,000,000 of debentures will be filed.

Coffee House, Inc.

Lansing, Mich.

Aug. 21 It was announced company plans to issue and sell an amount of common stock for an underwriter — to be determined.

Commonwealth Edison Co.

Apr. 4 It was reported that there is expected to be about $30,000,000 of common stock, probably within the next six months.

Consolidated Research & Mfg. Corp.

Dec. 16 It was reported that this firm, founded last year as a Delaware corporation, plans its first public offering, to be made to the public in 30 days, and expects to register 200,000 shares of common stock on the New York Stock Exchange.

Environmental Industries, Inc.

Dec. 2 It was reported that this Newark, N. J., corporation hopes to raise $700,000 within the next two weeks concerning a forthcoming issue of common stock.

Electronic Development Corp. of Florida

Feb. 2 It was reported to this newspaper by the SEC that the certification process would be determined.

Englewood Industries, Inc.

Dec. 2 It was reported that this Newark, N. J., corporation hopes to raise $700,000 within the next two weeks concerning a forthcoming issue of common stock. It is understood that auditors visited the company last week. Registration is still believed likely in the near future.

Federal Paper Board Co., Inc.

Feb. 26 Under a merger agreement between this company and the National Paper Co., of San Francisco, Calif., and various financial institutions, the paper company plans to register $20,000,000 of common stock for filing. Underwriter — to be determined.

Georgia Power Co.

(N. J.)

Dec. 2 It was reported that the company plans registration of $12,000,000 of 90-year first mortgage bonds for competitive bidding. Probable bidders: Halsey, Stuart & Co.; Morgan Stanley & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc.; First Boston Corporation; and Eastman Dillon, Union Securities Co., and White, Weld & Co., Inc.

Gulf Coast Gas & Oil Co.

Feb. 26 It was reported that $20,000,000 of debentures will be filed. Underwriter — to be determined.

Halsell, Stuart & Co., Inc.

Morgan Stanley & Co., Inc.; Kidder, Peabody & Co.

Heron & Company.

Feb. 9 It was reported that $25,000,000 of common stock will be filed. Underwriter — to be determined.


Feb. 26 It was reported that this company plans to issue and sell an amount of common stock for an underwriter — to be determined.

Hybritech, Inc., N. J.

Feb. 26 It was reported that this company plans to issue and sell an amount of common stock for an underwriter — to be determined.

Inland Steel Co.

Apr. 8 It was reported to this newspaper by the SEC that the certification process would be determined.
tions of a previous credit agreement, to reimburse the issuer's treasury for construction expenditures to protect the rating for future construction.

Fultera Electric & Gas Co.  
June 22, 26, 1960.  
President, announced plans to sell approximately $8,000,000 of bonds in December. The net proceeds are to be used for construction of a new distribution system in southwest Oklahoma City. The bonds will be sold prior to December 1, 1960.  

Polk South Utilities, Inc.  
Executives of the company were informed that the financing of the project will be completed by the end of the year. The project involves the construction of a new generating station in Polk County, Oklahoma. The company expects to begin construction within two weeks.

Mac Panel Co.  
It was reported that the 200,000 shares of common stock that were expected to be filed on Feb. 8, have been indefinitely postponed. The filing was made by Adams-Millis Corp., and its partially-owned subsidiary Mac Panel, will vote on the issue of the bonds. Adams-Millis Corp. owns 650,000 common for four shares of Mac Panel common.  

William H. Heffernan,  
Office—High Point, N. C.  

Middle South Utilities, Inc.  
The company's directors authorized the filing with the Securities and Exchange Commission of a registration statement for the issuance of $40,000,000 of new common stock. The proceeds from the sale of the stock will be used for the construction of a new generating station in Middle South, Illinois.  

Mountain States Telephone & Telegraph Co.  
The company was reported to be seeking public financing in the amount of $10,000,000. The offering is expected to be completed by the end of the year.  

Underwriters—M. E. Blythe & Co., Chicago, Ill.  

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Federal Reserve Bank of St. Louis  
Digitized for FRASER  

Gulf Power Co. (7/7)  
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Businessman's BOOKSHELF

AMERICAN BANK NOTE COMPANY

DIVIDEND NOTICES

152ND DIVIDEND

A quarterly dividend of $0.85 per share in cash has been declared on the Common Stock of C. I. T. Financial Corporation, payable April 1, 1960, to stockholders of record at the close of business March 10, 1960. The transfer books will be closed. Checks will be mailed.

CIT FINANCIAL CORPORATION

CONTINENTAL BAKING COMPANY

DIVIDEND NOTICE

The Board of Directors has declared a quarterly dividend, for the first quarter of the year 1960, of 56c per share on the outstanding Common Stock, payable April 1, 1960, to stockholders of record at the close of business March 11, 1960.

DIVIDEND NOTICE

Anamonda Corporation

DIVIDEND NOTICE

International Shoe Company

GASKELSHAW Proposals for Growth—Dignit of the complete economic report on Saskatchewan compiled by the Stanford Research Institute.—Full Report available at a cost of $2.00 per copy.—Industrial Development Office, Regina, Sask., Canada.
WASHINGTON, D.C.—An interesting and highly significant development in Washington, unnoticed thus far, is taking place in the Democratic Presidential picture. Senate Majority Leader Lyndon B. Johnson of Texas has been challenging Senator John F. Kennedy of Massachusetts for the front running position for the nomination, is slipping.

If the slide continues, and there is every indication that it will, he will continue for some time to come, Senator Stuart Symington may be able to defeat Mr. Kennedy for the nomination at the beginning of the Los Angeles convention rather than as a compromise candidate in a deadlock between Mr. Kennedy and Mr. Johnson.

Senator Johnson, obviously in play up to the so-called liberal bill in an effort to attract a vote of the Southern Democratic delegate votes. He feels that he will be able to take the South without too much trouble on the theory that the Southern states would be more loyal to him and voting their state for a candidate.

Senator Johnson, who has theoretically moved his domi¬nion west to some extent, probably just this side of the Rockies, has to be closely identified with the South, probably could take a smaller vote of the Southern delegates as of now, but judging by letters from delegates in the south from Southern senators on Capitol Hill, the number of supporters for Mr. Kennedy, and a large delegation that was at the convention, would be an easy time to take nearly all of the Southern delegates. The Tennessee Senator, who has been quoted as expressing the view that the convention would be to take nearly all of the Southern delegates, has already declared for Senator Johnson, and the West.

Kefauver's Chances Nil

Another Southern Presidential aspirant, Senator Estes Kefauver of Tennessee, joined so-called liberal votes four years ago. While the likeable Senator did a good job of selling himself to the federation, he wound up as a Vice-Presidential nominee, running with former Governor Adlai E. Stev¬enson of Illinois.

The only way Johnson can hope to capture enough delegate votes to make the convention would be to take early all of the Southern delegates and get a majority of the people from the Senate, and the West in particular.

The Kefauver-Kennedy fight, if it continues, may begin to be a bit of a problem for the Democratic party. Both candidates are men of integrity and the party would be well served by either one of them.

The problems facing the Democratic party are many, but the most pressing is the problem of the South, and the way to take it.

The Southern Democrats have more respect for a Carpetbag¬ger, than they do for a Senator, Congressman in referring to the Texas Senator.

"I think more Southern people would rather vote for Adam Clayton Powell than Senator Kennedy, than to vote for Mr. Johnson."

Senator Johnson, who has been identified with the South, probably could take a smaller vote of the Southern delegates as of now, but judging by letters from delegates in the south, from Southern senators on Capitol Hill, the number of supporters for Mr. Kennedy, and a large delegation that was at the convention, would be an easy time to take nearly all of the Southern delegates. The Tennessee Senator, who has been quoted as expressing the view that the convention would be to take nearly all of the Southern delegates, has already declared for Senator Johnson, and the West.

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Just about any way you look at it, the administration appears to be the man who is the most likely compromise candidate for the nomination. However, Senator Kennedy hopes to be so bad that if he is at the time the Los Angeles conven¬tion is ranked formally to order on July 11 that the delegations will settle on him without a fight.

Kennedy vs. Humphrey

Senator Kennedy has made a vigorous campaign. Right now he and Senator Hubert H. Hump¬reys of Minnesota are fighting it out for top place in the Wis¬consin preferential pri¬mary. Nearly everybody in politics knows that his father, Joseph Kennedy, made a fortune many years ago and subsequently gave each child $1,000,000 each.

Neither is it a secret that the former Ambassador to Court of St. James in London is spend¬ing a substantial sum of money to get his son nominated.

Back in the cloak room of the Senate, and at social functions, Senator Kennedy's colleagues have kidded him, not un¬predictably about his new "hair do" designed to make him look a little older. Some of his close associates have felt that his youth¬ful looks will be in time, and the fact that he is a member of the Democratic faith, might hurt him a great deal. The Senator himself does not feel that about either question.

Stevenson Again?

There may not be any sub¬stance at all to a statement attribute¬d to former Governor Stevenson, who has been touring in Latin America. Never¬theless, there has been making the rounds in Washington, re¬port that Mr. Stevenson would like very much to run for the Presidency against Vice-Presi¬dent Nixon.

Many people, who could not make it in two previous times out, is quoted as saying: "I'd really like to run against someone I could beat."

Obviously, such a statement, if correct, could only mean that he believes that he could beat Vice-President Richard M. Nixon. Mr. Nixon is not a big name war hero like General Eisenhower, Mr. Nixon, on the other hand, numbers five in a Quaker family, appears certain to be the Republican nominee.

It was a long time in this country before the people knew which political party President Eisenhower preferred, before he moved to be with the Re¬publicans to beat Senator Robert A. Taft of Ohio, a son of a President, for the nomination.

In a little more than 10 minutes, Mr. Nixon and Mrs. Eisenhower will be moving out of the White House forever. Then, the Republican South of the United States will move in with him.

[This column is intended to re¬flect the "behind the scene" inter¬pretations of The Commercial and Financial Chronicle, only may not coincide with the "Chronicle's" own views.]

COMING EVENTS

IN INVESTMENT FIELD

March 6-9, 1960 (Toronto, Canada) Prospector and Developers As¬sociation 28th annual meeting and convention at the Royal York Hotel.

March 11, 1960 (Kansas City, Mo.) Southern Group of the Invest¬ment Bankers Association annual spring meeting at the Kansas City Hotel.

March 11, 1960 (Dallas, Tex.) Dallas Security Dealers Associa¬tion Annual Meeting and Tournament at the Engineers Club.

March 16-18, 1960 (Chicago, Ill.) Central States Group of Invest¬ment Bankers Association Annual Meeting and Convention at the Sherman Hotel.


April 8, 1960 (Toronto, Canada) Alberta Bond Traders Association 28th annual dinner at the King Edward Hotel.

April 8, 1960 (Dallas, Tex.) Texas Group of Investment Bank¬ers Association of America 25th Annual Meeting at the Sheraton-Dallas Hotel.


April 30 (Philadelphia) Ewing Golf Eddy Cen¬ter.

May 9-10, 1960 (Atlanta, Ga.) Association of Stock Ex¬change Officials of Georgia at Board of Gov¬ernors at Hotel Atlanta-Biltmore.

Attention Brokers and Dealers

TRADING MARKETS


Our New York telephone number is
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CARL MARKS & CO INC

FOREIGN SECURITIES SPECIALISTS
28 BROAD STREET • NEW YORK 1, N.Y.
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March 3, 1960

The Commercial and Financial Chronicle