Marketing of Municipal Bonds Can Be Considerably Improved

By Alan K. Brown, Vice-President, Municipal Bond Department, Bank of America, N.T. & S.A.

A leading municipal underwriter’s survey of the overall and California tax-exempt picture provides advice on improving marketability and strengthening a State’s credit—even in the face of adverse market logistics. Alarmed by Federal threat to local government independence, Mr. Browns declares resort to Federal funds is not necessary or desirable. He says these States that issue industrial revenue bonds and declares they are the Achilles heel undermining the tax-immunity principle of State and municipal bonds.

PART I
Volume of Municipal Bond Financing

To emphasize the importance of municipal financing, let us look at the record for the past ten years. The sale of municipal bonds is provided to be greater in terms of public facilities is steady during the past ten years and reached a record high in 1959, as evidenced by the following list of sales of new issues of municipal bonds during each of those years: 1950, $3,606,600,000; 1951, $3,278,153,000; 1952, $4,401,317,000; 1953, $5,537,887,000; 1954, $6,086,041,000; 1955, $5,976,503,000; 1956, $5,446,419,000; 1957, $6,938,123,000; 1958, $7,400,307,000; 1959, $7,260,089,000.

A high level of financing for public facilities has continued this year when the sale of new issues of municipal bonds in the first four months (January-April, 1960) aggregated over $2,977,000,000. Any discussion on the subject of trends pertaining to municipal bond financing should point out trends that inadvisably threaten our local governments.
The Security I Like Best...

A continuous forum in which, each week, a different group of experts in the investment and advisory field from all sections of the country participate and give their reasons for favoring a particular security.

This Week's Forum Participants and Their Selections

Hercules Powder Co. — Curtis V. ter Kule, New York City.
U. S. Servaterra Corp. — Van V. Midgley, Mason Brothers, Oakland, Calif.

Safeway Stores
Shoppers Markets
Vons Markets

The company also supplies many products to department stores, major drug chains, hardware, and other specialty stores, including Broadway Department Stores, May & Swayne, H. E. B. Drug Stores, Western Drug Stores, and numerous others. The bulk of U. S. Servaterra's business is done with the food stores, which enjoy larger profit margins on non-food items particularly attractive.

In this connection, U. S. Servaterra has been benefiting handsomely from the rapid expansion of such chains in the fast growing West. At the same time the Company has been boosting volume by broadening its line. Thus, soft drinks, which are expected to contribute roughly $400,000,000 in 1960 fiscal sales. Gift lines, too, are being increased substantially, particularly in moderately priced glassware and ceramic products.

In 1960, the cash sales were up over the previous year by 72.1%. Profits were modestly below 40c a share, which is up 4c a share. Earnings were held down by non recurrent cost involved in starting up the Portland division and in expanding Servaterra's operations in the eastern division of Safeway Stores. In the Los Angeles division of Safeway Stores (it previously served only 83% of that territory), for all of the fiscal June 26, 1960 to May 25, 1961, 1961, sales were expected to reach a peak of $14 million, up from $11.7 million the previous year.

Net income may approximate $850,000 to $870,000, which is a high compared with the relatively meager $260,000 earned in fiscal 1960 — volume has been a growth of 33%, and earnings could top $1.

United States Servaterra is a supplier of a variety of U. S. Hardware & Paper Company, founded in 1901, and is the hardware, stationery, and supply outlet of a variety of inexpensive products. Today the Company serves no less than 1,700 establishments, including almost 1,000 food stores.

The 3,000-old items distributed is sold to retail outlets, usually on 30 day credit terms. U. S. Servaterra, however, assumes responsibility of setting up the displays. The company has been offered for sale and maintaining proper locations. Thus, the retailer is required only to handle the items at the sales counter, since the damper and delivery service are responsible for stocking the shelves and price marking the items.

United States Servaterra serves most of the leading Super Market Chain and Independent stores in Southern California, according to which are included the following:

A & P Markets
Boys Markets
Inland Markets
Food Mart Markets
Morgan Markets
Humphrey Markets
Lucky Stores
Mayfield Markets

For Banks, Brokers, Dealers only
Cover the Entire Nation
Call "HANSETIC"

Take advantage of our nationwide network of private wires, affording traders fast and reliable service and blanket coverage, reaching banks, brokers and dealers throughout the United States.

Next time you have a trading problem, don’t limit yourself to regional services. Our large trading department and extensive facilities not only broaden your potential market — they ensure you accurate executions.

New York Hansetische Corporation
Established 1928
Associated Member
American Stock Exchange
125 Broadway, New York 5
Woolworth Bldg., 23rd Floor
New York 13, N. Y.

For immediate execution and for the lowest commissions.

Series A
25 Shares Minimum

For shares under 25 Shares minimum, please write.

For shares of 2500 Shares minimum, please write.

Opportunities Unlimited in JAPAN

Write for our Monthly Stock Digest, and our other reports that give you a pretty clear picture of the Japanese economy as a whole.

The Nominura Securities Co., Ltd.
61 Broadway, New York 6, N. Y.
United Nations Bldg., 29th Floor

This is not an offer or solicitation for orders for any particular security.

Now’s the time...

Talk to Talcott about Commercial Financing or Factoring

Our experienced credit experts are fully equipped to help you solve your firm’s working capital needs.

You get flexible plans and fast decisions.

Call or visit any of our offices.

James Talcott, Inc.

NEW YORK
201 Fourth Avenue - Chicago 7-2000
Other Talcott Offices Serving:
Chicago - Los Angeles - San Francisco

Effective financing can only be satisfied through savings on your existing costs.

Savings Services

Savings of 1% or more can be had by saving....

Now’s the time...

Talk to Talcott about Commercial Financing or Factoring

Our experienced credit experts are fully equipped to help you solve your firm’s working capital needs.

You get flexible plans and fast decisions.

Call or visit any of our offices.

James Talcott, Inc.

NEW YORK
201 Fourth Avenue - Chicago 7-2000
Other Talcott Offices Serving:
Chicago - Los Angeles - San Francisco

New York Hansetische Corporation
Established 1928
Associated Member
American Stock Exchange
125 Broadway, New York 5
Woolworth Bldg., 23rd Floor
New York 13, N. Y.

For immediate execution and for the lowest commissions.

Series A
25 Shares Minimum

For shares under 25 Shares minimum, please write.

For shares of 2500 Shares minimum, please write.

Opportunities Unlimited in JAPAN

Write for our Monthly Stock Digest, and our other reports that give you a pretty clear picture of the Japanese economy as a whole.

The Nominura Securities Co., Ltd.
61 Broadway, New York 6, N. Y.
United Nations Bldg., 29th Floor

This is not an offer or solicitation for orders for any particular security.

Now’s the time...

Talk to Talcott about Commercial Financing or Factoring

Our experienced credit experts are fully equipped to help you solve your firm’s working capital needs.

You get flexible plans and fast decisions.

Call or visit any of our offices.

James Talcott, Inc.

NEW YORK
201 Fourth Avenue - Chicago 7-2000
Other Talcott Offices Serving:
Chicago - Los Angeles - San Francisco

Effective financing can only be satisfied through savings on your existing costs.

Savings Services

Savings of 1% or more can be had by saving....

Now’s the time...

Talk to Talcott about Commercial Financing or Factoring

Our experienced credit experts are fully equipped to help you solve your firm’s working capital needs.

You get flexible plans and fast decisions.

Call or visit any of our offices.

James Talcott, Inc.

NEW YORK
201 Fourth Avenue - Chicago 7-2000
Other Talcott Offices Serving:
Chicago - Los Angeles - San Francisco

Effective financing can only be satisfied through savings on your existing costs.

Savings Services

Savings of 1% or more can be had by saving....

Now’s the time...

Talk to Talcott about Commercial Financing or Factoring

Our experienced credit experts are fully equipped to help you solve your firm’s working capital needs.

You get flexible plans and fast decisions.

Call or visit any of our offices.

James Talcott, Inc.

NEW YORK
201 Fourth Avenue - Chicago 7-2000
Other Talcott Offices Serving:
Chicago - Los Angeles - San Francisco

Effective financing can only be satisfied through savings on your existing costs.

Savings Services

Savings of 1% or more can be had by saving....

Now’s the time...

Talk to Talcott about Commercial Financing or Factoring

Our experienced credit experts are fully equipped to help you solve your firm’s working capital needs.

You get flexible plans and fast decisions.

Call or visit any of our offices.

James Talcott, Inc.

NEW YORK
201 Fourth Avenue - Chicago 7-2000
Other Talcott Offices Serving:
Chicago - Los Angeles - San Francisco

Effective financing can only be satisfied through savings on your existing costs.

Savings Services

Savings of 1% or more can be had by saving....

Now’s the time...

Talk to Talcott about Commercial Financing or Factoring

Our experienced credit experts are fully equipped to help you solve your firm’s working capital needs.

You get flexible plans and fast decisions.

Call or visit any of our offices.

James Talcott, Inc.

NEW YORK
201 Fourth Avenue - Chicago 7-2000
Other Talcott Offices Serving:
Chicago - Los Angeles - San Francisco

Effective financing can only be satisfied through savings on your existing costs.

Savings Services

Savings of 1% or more can be had by saving....

Now’s the time...

Talk to Talcott about Commercial Financing or Factoring

Our experienced credit experts are fully equipped to help you solve your firm’s working capital needs.

You get flexible plans and fast decisions.

Call or visit any of our offices.

James Talcott, Inc.

NEW YORK
201 Fourth Avenue - Chicago 7-2000
Other Talcott Offices Serving:
Chicago - Los Angeles - San Francisco

Effective financing can only be satisfied through savings on your existing costs.

Savings Services

Savings of 1% or more can be had by saving....
U. S. Economy in the 1960's

By Charles E. Silberman, Associate Editor, "Fortune"

The consumer market of the 1960's will be one of staggering proportions, with unparalleled opportunities and challenges primarily because of the volatile revolution in income distribution. Basing this conclusion on "Fortune's" study findings, Mr. Silberman explains the top income group comprising the real mass market in the late 1950's and early 1960's — population growth — with more than half the disposable income being discretionary. The evolution of the inverted income pyramid is found to be supporting a growing diversity in the consumer spending pattern rather than the other way around.

I'd like to discuss the exciting prospects for prosperity in the economy of the 1960's. Since it is a very real sense for fortunes of all business firms depend on what happens in the consumer market, I'll concentrate on the changes of that market, and particularly on the implications for all business firms of the changes we expect in consumer income, taxes, and spending patterns.

Let's look at the probable size of the consumer market, before considering even more significant changes in its character. One useful measure of size is the number of customers — and there will be over 20% more of them by 1970 than there are now. That is, the population of the U. S. will approach 210 million, compared to 180 million now. Births were up last year, along with everything else, and even a slight increase in the birth rate will be several years hence. But a new baby boom will start around 1965, when the babies born in the early postwar years reach marrying age.

Consumer Spending Power

What counts in a market, however, is not so much the number of customers as the number of dollars they have to spend. By 1970, in this latter sense, the U. S. economy probably will be nearly 50% larger than at present. This rise of $40 billion a year will be to 1959 billion in today's dollars. At a result, output will quadruple not only the quantity of goods and services available, but the quality of life. The cost of living will be cut in half, and not just because of the price of food and housing.

The changes in income distribution we've uncovered best, I think, against the perspective of these revolutionary income distributions that occurred during the last 25 or 30 years. As we described in six major states the "Changing American Market," the most crucial aspect of this revolution — the emergence of the middle income groups — families with cash after-taxes of $4,000 to $7,500 a year — as the dominant income group. Some 42% of all family units were in this group in 1960, compared to 20% in 1953 — in comparable 1959 dollars. The bottom income group, on the other hand, family units receiving less than $4,000 a year in after-tax income—declined from 71% of all family units in 1929 to 42% in 1953.

The income revolution is still going on — but its course has been changing in a very significant way, indeed the figures I'm going to give you must consider the changing income distribution.

The key to the group top one's eye on here, is that this group — families with both mother and father in the labor force and total after-tax incomes of $7,500 a year — are rapidly becoming the principal market — the mass market — in the U. S. By 1970, there will nearly 35 million family units — 37% of the total — in this over $7,500 group, and they will be receiving over $100 billion out of the $400 billion of total after-tax incomes. In dollar terms, therefore, families with more than three times the after-taxes will constitute considerably more than 60% of the market; for persons, they will represent nearly 40% of the market. But in 1970, just to give you a little more perspective, there were only 3,300,000 family units — 9% — in the top bracket. By 1970, to re-

For many years we have specialized in PREFERRED STOCKS

Spencer Trask & Co.

Founded 1850

Members New York Stock Exchange

25 BROAD ST., NEW YORK 4, N. Y.

TELEPHONE Hanover 2-4300

TELETYPE NY 15

Albany Boston Chicago Cleveland Chicago

Nashville Newark Newark Schenectady Worcester

CONTENTS

Articles and News Page
Marketing of Municipal Bonds Can Be Considerably Improved — Alan K. Browne 2
U. S. Economy in the 1960's — Charles E. Silberman 3
Tinted Profits — Ira U. Cobleigh 5
Near-Term Steel Outlook — L. S. Hamaker 9
Canada Must Expand Savings Beyond the Present High Rate — H. W. Thomson 10
To Demonize Silver Would Be Economic Folly — Robert M. Hardy, Jr. 12
A National Purpose Program for Commercial Banking — J. Henry Neale 13
Prospective Growth of Mortgage Debt in the Decade Ahead — Leon T. Kendall 14
Important Railroad Mergers New Under Discussion — Roger W. Baldwin 15

Status-Quo in the Economy and Inventory Low Point Seen by Purchasing Agents 17
Free World Investment Club Organizational Meeting Held in London 17

Regular Features
As We See It (Editorial) 18
Bank and Insurance Stocks 25
Businessmen's Bookshelf 36
Coming Events in the Investment Field 40
Dealer-Broker Investment Recommendations 8
Einzig: "British Export Prospects" 7
Indications of Current Business Activity 38
Mutual Funds 16
News About Banks and Bankers 20
NASDAQ 16
Observations — A. Willard May 4
Our Reporter on Governments 12
Public Utility Securities 18
Securities Now in Registration 26
Prospective Security Offerings 34
Security Salesmen's Corner 18
The Market and You — By Walter Streete 17
The Security I Like Best 2
The State of Trade and Industry 4
Tax-Exempt Bond Market — Donald M. Mackey 6
Washington and You 40

Published Twice Weekly

THE COMMERCIAL AND FINANCIAL CHRONICLE

Date: U. S. Patent Office

WILLIAM R. DANA COMPANY, Publishers

WILLIAM R. DANA COMPANY, Publishers

25 Broadway, New York 4, N. Y.

Copyright 1960 by William B. Dana Company

Reprinted by special permission Febru-

ary 25, 1961, at the post office, New

York, N. Y., under the Act of March 3, 1912.

Subscriptions Subscriptions In United States, U. S. Postage, Territories, and Post-

America, Union, $20.00 per year; in Mar-

ternationals, $30.00 per year in De-

can, $5.00 per year; in Other Coun-

tries, $12.00 per year.

Other Publications

Bank and Currency Record — Monthly

Two editions of this document are available: one for FRASER use and one for general reading. Both are provided for users to access. FRASER is a collection of historical and government publications, while general reading materials cover a wide range of subjects. The content here focuses on economic trends and opportunities, particularly in consumer markets, and highlights changes in income distribution and spending patterns, with a focus on the growth of the middle class and its implications for business strategies.
The State of TRADE and INDUSTRY

While personal income edged up during the second quarter of 1960, the Federal Reserve Bank of St. Louis observed in its July Monthly Review.

Banking

While personal income edged up during the second quarter of 1960, the Federal Reserve Bank of St. Louis observed in its July Monthly Review.

The national metalworking weekly says that two of the three major auto companies have set back some August tonnage into September. This means that introductions of 1961 models have been delayed, or initial production rates have been cut back.

Losing ground

Bank clearings this week will show an increased level compared with the preliminary estimates compiled by the Chronical. Based upon telegraphic advice from New York, the country, indicate that for the week ending Saturday, July 9, bank clearings were 15% above those of the corresponding week in 1959. Savings deposits, however, have shown a much smaller growth trend, as time deposits, more sensitive to interest rate differentials, have fluctuated rather widely.

Limited Steel Operations in the 50's Exclusively

The steel production picture for the week ending July 9, was as follows:

<table>
<thead>
<tr>
<th>City</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>102,316</td>
</tr>
<tr>
<td>Chicago</td>
<td>137,499</td>
</tr>
<tr>
<td>Boston</td>
<td>112,026</td>
</tr>
<tr>
<td>Total</td>
<td>347,841</td>
</tr>
</tbody>
</table>

Bank Clearings Rise 7.1% Compared With Last Year

Bank clearings this week will show an increased level compared with the preliminary estimates compiled by the Chronical. Based upon telegraphic advice from New York, the country, indicate that for the week ending Saturday, July 9, bank clearings were 15% above those of the corresponding week in 1959. Savings deposits, however, have shown a much smaller growth trend, as time deposits, more sensitive to interest rate differentials, have fluctuated rather widely.

Limited Steel Operations in the 50's Exclusively

The steel production picture for the week ending July 9, was as follows:

<table>
<thead>
<tr>
<th>City</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>102,316</td>
</tr>
<tr>
<td>Chicago</td>
<td>137,499</td>
</tr>
<tr>
<td>Boston</td>
<td>112,026</td>
</tr>
<tr>
<td>Total</td>
<td>347,841</td>
</tr>
</tbody>
</table>

Steel Production

Bank Clearings Rise 7.1% Compared With Last Year

Bank clearings this week will show an increased level compared with the preliminary estimates compiled by the Chronical. Based upon telegraphic advice from New York, the country, indicate that for the week ending Saturday, July 9, bank clearings were 15% above those of the corresponding week in 1959. Savings deposits, however, have shown a much smaller growth trend, as time deposits, more sensitive to interest rate differentials, have fluctuated rather widely.

Limited Steel Operations in the 50's Exclusively

The steel production picture for the week ending July 9, was as follows:

<table>
<thead>
<tr>
<th>City</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>102,316</td>
</tr>
<tr>
<td>Chicago</td>
<td>137,499</td>
</tr>
<tr>
<td>Boston</td>
<td>112,026</td>
</tr>
<tr>
<td>Total</td>
<td>347,841</td>
</tr>
</tbody>
</table>

Bank Clearings Rise 7.1% Compared With Last Year

Bank clearings this week will show an increased level compared with the preliminary estimates compiled by the Chronical. Based upon telegraphic advice from New York, the country, indicate that for the week ending Saturday, July 9, bank clearings were 15% above those of the corresponding week in 1959. Savings deposits, however, have shown a much smaller growth trend, as time deposits, more sensitive to interest rate differentials, have fluctuated rather widely.

Limited Steel Operations in the 50's Exclusively

The steel production picture for the week ending July 9, was as follows:

<table>
<thead>
<tr>
<th>City</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>102,316</td>
</tr>
<tr>
<td>Chicago</td>
<td>137,499</td>
</tr>
<tr>
<td>Boston</td>
<td>112,026</td>
</tr>
<tr>
<td>Total</td>
<td>347,841</td>
</tr>
</tbody>
</table>

Bank Clearings Rise 7.1% Compared With Last Year

Bank clearings this week will show an increased level compared with the preliminary estimates compiled by the Chronical. Based upon telegraphic advice from New York, the country, indicate that for the week ending Saturday, July 9, bank clearings were 15% above those of the corresponding week in 1959. Savings deposits, however, have shown a much smaller growth trend, as time deposits, more sensitive to interest rate differentials, have fluctuated rather widely.

Limited Steel Operations in the 50's Exclusively

The steel production picture for the week ending July 9, was as follows:

<table>
<thead>
<tr>
<th>City</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>102,316</td>
</tr>
<tr>
<td>Chicago</td>
<td>137,499</td>
</tr>
<tr>
<td>Boston</td>
<td>112,026</td>
</tr>
<tr>
<td>Total</td>
<td>347,841</td>
</tr>
</tbody>
</table>

Bank Clearings Rise 7.1% Compared With Last Year

Bank clearings this week will show an increased level compared with the preliminary estimates compiled by the Chronical. Based upon telegraphic advice from New York, the country, indicate that for the week ending Saturday, July 9, bank clearings were 15% above those of the corresponding week in 1959. Savings deposits, however, have shown a much smaller growth trend, as time deposits, more sensitive to interest rate differentials, have fluctuated rather widely.

Limited Steel Operations in the 50's Exclusively

The steel production picture for the week ending July 9, was as follows:

<table>
<thead>
<tr>
<th>City</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>102,316</td>
</tr>
<tr>
<td>Chicago</td>
<td>137,499</td>
</tr>
<tr>
<td>Boston</td>
<td>112,026</td>
</tr>
<tr>
<td>Total</td>
<td>347,841</td>
</tr>
</tbody>
</table>

Bank Clearings Rise 7.1% Compared With Last Year

Bank clearings this week will show an increased level compared with the preliminary estimates compiled by the Chronical. Based upon telegraphic advice from New York, the country, indicate that for the week ending Saturday, July 9, bank clearings were 15% above those of the corresponding week in 1959. Savings deposits, however, have shown a much smaller growth trend, as time deposits, more sensitive to interest rate differentials, have fluctuated rather widely.

Limited Steel Operations in the 50's Exclusively

The steel production picture for the week ending July 9, was as follows:

<table>
<thead>
<tr>
<th>City</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>102,316</td>
</tr>
<tr>
<td>Chicago</td>
<td>137,499</td>
</tr>
<tr>
<td>Boston</td>
<td>112,026</td>
</tr>
<tr>
<td>Total</td>
<td>347,841</td>
</tr>
</tbody>
</table>

Bank Clearings Rise 7.1% Compared With Last Year

Bank clearings this week will show an increased level compared with the preliminary estimates compiled by the Chronical. Based upon telegraphic advice from New York, the country, indicate that for the week ending Saturday, July 9, bank clearings were 15% above those of the corresponding week in 1959. Savings deposits, however, have shown a much smaller growth trend, as time deposits, more sensitive to interest rate differentials, have fluctuated rather widely.

Limited Steel Operations in the 50's Exclusively

The steel production picture for the week ending July 9, was as follows:

<table>
<thead>
<tr>
<th>City</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>102,316</td>
</tr>
<tr>
<td>Chicago</td>
<td>137,499</td>
</tr>
<tr>
<td>Boston</td>
<td>112,026</td>
</tr>
<tr>
<td>Total</td>
<td>347,841</td>
</tr>
</tbody>
</table>
Tinted Profits
By Dr. Ira U. Cobleigh, Enterprise Economist

Some observations on the magnitude and growth of the business in cosmetics and toiletries, together with a report on three interesting cases in the field.

We are pleased to announce the opening of an UNLISTED TRADING DEPARTMENT under the management of EDWARD A. HIRSCH.

BROKENFELD & CO.

Members New York Stock Exchange Associated American Stock Exchanges

80 PINE STREET
NEW YORK 5, N. Y.

Telephone: HAnover 2-8200
Cable Address: Brokexen, New York

thecir with a high quality line of cosmetics and perfumes; and the Stoptelle deodorants. Bain d’Or, a producer of bath preparations was added.

House - to house selling has proved highly successful in the cosmetics business and in that area Revlon has recently acquired Studio Girl, doing business in California, and capable of substantial expansion in its geographical sales coverage. Curtis Industries’ division was started in 1907 to merchandise proprietary drugs.

All of this expansion within the past ten years has been effectively justified by the growth and profitability to the investor, net income rose from $50,000,000 in 1936 to $22,290,000 for the year ended Feb. 28, 1960. On a per share basis, this has meant an increase in the period, from 28 cents to $1.43.

Helene Rubinstein Inc. is a symbol of a growing cosmetic enterprise that has been in business for more than half a century and has expanded continuously. An illustration of what women’s toilettries and cosmetics, plus courage and ambition, can accomplish is the L’Air de Nuit Hair Liner (guaranteed to last for 12 months) and Crownning Color, a line of cosmetics that offers the lady the color of her choice in a natural look for only $1.00, and automatic application.

Helene Rubinstein Inc. has traditionally controlled both the stock and expansion in its earning power. In 1949 the net was $6,705,000, sales were $40,238,000, net, $4.51 per share. For the 12 months just ended sales increased about 30% with an indited net of around $5.40 per share. At this equity sell at the present price earnings ratio in the business (about nine times) and the $1.60 dividend plus a customary stock annual dividend substantially reward the stockholders, and these cosmetic companies deserve a stronger percentage.

Bolgiano Opens

Baltimore, Md. — Ralph Bolgiano, president of a well established beauty business from offices at 411 East 25th Street.

Joins Dean Witter

ST. LOUIS, Mo. — William H. Schulte, a member of the staff of Dean Witter & Co., 314 South Broadway. He was formerly with the firm of Tepper & Co.

By the Bible — Strength of Our Nation.

The theme for the week will be:

We take pleasure in announcing the formation of ANDRESEN & ASSOCIATES, MEMBERS

New York Stock Exchange 
American Stock Exchange (Assoc.)

30 BROAD STREET 
NEW YORK 5, N.Y.

General Partner: John J. Andrenson
Limited Partner: Oscar Kelmelmen

Mrs. A. S. Andrensen

We have added a new line of shoe laces; Len-

is the uniform supplier thereof.

Revlon seems to be the first of a

knack of determining in advance, what the public will buy, and for launch in a brand new product or in such

embellishments of existing ones. This

demonstrated capacity for successful

products with the aid of advertising

by (1) constant and extensive re-

search; (2) a terrific flair for ad-
mixing and promotion and will-

gain shampooning, etc. (3) effective

nationwide merchandising; (4) in-

A

April 22, 1960.

We are pleased to announce the opening of an UNLISTED TRADING DEPARTMENT under the management of EDWARD A. HIRSCH.
TAX-EXEMPT BOND MARKET

BY DONALD D. MACKEY

The municipal bond dealer community continues to gain in confidence during the past week. Whereas the Blue List total of municipal bonds was sold for $485,775,000, dealers offerings on July 7, the total for the last week was $548,478,000, close to 11.5% lower than can be comfortably handled by the Treasury.

However, the trend of the general bond market seems unquestionably upward. The Bond Market Index was the same as the high level of 100% yesterday. On the other hand, the tendency seems well established for at least a 100% gain in the future. On Monday, the CIBC of Connecticut, New York bonds (issued to the New England Electric System) were sold from 2.30% to 4.05%. Another very good rate of 3.05% on the $2,500,000 of bonds were sold on the initial offering.

Connecticut Housing

Naucia County Offering

Highly Successful

On Tuesday of this week several Municipal Bond Issuers were up for bids, the largest being $27,062,000 Nassau County bonds. In very close bidding, the group of $750,000, the Chase Manhattan Bank and Morgan Guar- senty Trust Co. of New York, $500,000 was awarded to Drexel & Co., Blyth & Co., Inc. The important underwriters won the award. The issue matures 1961-1969 and 1970-1980 at 2.20% to 4.00% with a 3.90% coupon. A very good rate of 3.00% on the bonds were sold on the initial offering.

Naucia County Offering

Highly Successful

On Tuesday of this week several Municipal Bond Issuers were up for bids, the largest being $27,062,000 Nassau County bonds. In very close bidding, the group of $750,000, the Chase Manhattan Bank and Morgan Guar- senty Trust Co. of New York, $500,000 was awarded to Drexel & Co., Blyth & Co., Inc. The important underwriters won the award. The issue matures 1961-1969 and 1970-1980 at 2.20% to 4.00% with a 3.90% coupon. A very good rate of 3.00% on the bonds were sold on the initial offering.

State of New York

Toll Bridge Revenue

$2,763,000 1961-1990

The dollar quoted municipal revenue issues were generally off from Friday point during the week. However, the Smith, Barney & Company has been sold a 1961-1969 issue which also included all of the important turnpike revenue issues that are outstanding. This issue was sold on Thursday, July 7, 1980 at 3.00% to 3.90% on June 30. Our estimate of the current lower interest rates is based upon the area developed since the July 7th issue and expected to be maintained.

The immediate success of the large Nassau County financial institutions is under consideration. Expression throughout the state is indicated. The market in New York is the world's largest. It is a few days away. Dealers even seem fearful in many in- issuers to the fact that new issue might obviously for the new lower interest rates under consideration. This type of thinking has played into the hands of the larger bond buyers and has resulted in excessively large in- isions with very little price cutting with resultant losses.

Business on the Horizon

During the balance of July the increase in the new issue calendar will include $25,000,000 General Municipal revenue (1961-1980) bonds. This issue is awarded to a group headed by Bear, Stearns & Co., Eastman Dillon, Union Securities Co., and included R. W. Pressprich & Co., F. S. Moseley and several others. The bonds were priced to yield 2.58% to 2.90%. Anne Arundel County, Maryland awarded $4,400,000 Sanitary District (1962-1989) bonds also to The Chase Manhattan Bank group which included Bankers Trust Co., W. E. Cole, Harris Trust and Savings Bank, and several others. This issue is priced to yield 2.58% to 2.90%. The committee were reported to be about one-half sold.

Tuesday's calendar also included $15,000,000 Regents of the University of Texas (1961-1980) bonds. This issue was awarded to a group headed by Bear, Stearns & Co., Eastman Dillon, Union Securities Co., and included R. W. Pressprich & Co., F. S. Moseley and several others. The bonds were priced to yield 2.58% to 2.90%. This unusual high grade obligation is secured by a lien on the Frank H. Lanier on the University of Texas Permanent Fund. The group report a balance of $5,000,000.

Some important West Coast financial institutions into the municipal bond pool on July 7th, the market for bonds of Santa Clara County, California, a 1962-1980 at a rate of 3.90%.

MARKET ON REPRESENTATIVE SERIAL ISSUES


      Calif.  3  1982   3.85    3.90    3.80    3.85
      Conn.  3  1982   4.35    4.35    3.90    3.75
      N. York  3  1982   3.85    3.90    3.90    3.90
      Penn.  3  1982   3.90    4.00    3.80    3.90
      N. York  3  1982   3.85    4.00    3.90    3.90
      N. York  3  1982   3.90    4.00    3.90    3.90
      N. York  3  1982   3.85    4.00    3.90    3.90
      N. York  3  1982   3.90    4.00    3.90    3.90
      N. York  3  1982   3.90    4.00    3.90    3.90

    July 13, 1980 Index=40.85

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, in order of sale, with the inclusion of the amount of issue, maturity, and hour at which bids will be opened.

* With William Milius

Named Director

Donald J. Singer, a partner in the law firm of Singer & Singer, New York City, has been elected a director of the Milius Corporation. It was announced by Roy M. Milius, chairman of the board, that he will be on the board of directors and will serve without compensation to the firm as registered representatives.

With Jaffee & Co.

Named Director

Jaffee & Co., 2 Broadway, New York City, has announced that Harold Charno and Fred F. Milius, both of the firm, have been reappointed by the Jaffee & Co., New York Stock Exchange, and have been reappointed by the board of directors and will serve without compensation.
British Export Prospects

By Paul Einzig

British export prospects are of concern to Dr. Einzig who takes his concern to the protection of smaller cars in the U.S.A., or the extension of higher C.M. preferences to outsiders, the rate of imports, and the possible failure of his country's disinflationary drive. The London financial expert explains that the influx of wartime funds due to high interest rates does not lead real strength to sterling, and he believes the foreign policy program arrests excessive wage increases so that Britain's balance of trade turns favorably.

London, England—The firmness of sterling has allowed the turn of the half year gave way to the collapse of the prospects. Prior to the end of June the pressure of drainings of continental balances from London by American banks was lessened by the rise in the bank rate from reducing its full benefit on sterling. But now the drainings that were temporarily withdrawn are again in evidence. As a result many people are now inclined to assume that the output has definitely improved and that there is very little indeed to worry about. Unfortunately it is unwarmed.

The basic factor that determines the strength of sterling is the trade balance. An adverse balance may be offset for some time by influx of funds for interest payments, but such influx does not represent an addition to sterling's inherent strength. The resulting increase in the gold reserve is offset by a corresponding increase in the international floating indebtedness, so that on balance there is no real gain. It seems certain that sterling's firmness is entirely due to the influx of privatizing balances and not to the high interest rates and made possible by the inadequate extent to which the drain on forward sterling widened as a result of the rise in London interest rates. As far as the trade balance is concerned, the picture remains to remain far from satisfactory.

Direction of British Trade Balance

There is growing concern about the change in the trend of British trade with the dollar area. It is expected that when the figures for June are published they will show that the adverse balance shown in May has continued. Reports about British automobile sales in the United States are not very reassuring. It seems that the advantages gained by British and other exporters of automobiles to the United States as a result of the inadecquate mismanagement of the change in American demand by the automobile industry in the past two years is gradually declining. It may now become evident that the times of strength during 1936-38 was largely the result of this unusual circumstance and not of any fundamental change.

The Government has embarked on a more on one of its periodically repeated campaigns of excursions to induce industrial firms to sell their goods overseas. This time, however, the move has been reinforced by a disinflationary drive which is to increase the difficulty of selling in the home market and a low industry to concentrate on export. It is largely a matter of competitive costs. In spite of the quality of the cost of living in Britain during 1936-38 was gradually declining. It may now become evident that the times of strength during 1936-38 was largely the result of this unusual circumstance and not of any fundamental change. The Government has embarked on a more on one of its periodically repeated campaigns of excursions to induce industrial firms to sell their goods overseas. This time, however, the move has been reinforced by a disinflationary drive which is to increase the difficulty of selling in the home market and a low industry to concentrate on export. It is largely a matter of competitive costs. In spite of the quality of the cost of living in Britain during 1936-38 was gradually declining. It may now become evident that the times of strength during 1936-38 was largely the result of this unusual circumstance and not of any fundamental change. The Government has embarked on a more on one of its periodically repeated campaigns of excursions to induce industrial firms to sell their goods overseas. This time, however, the move has been reinforced by a disinflationary drive which is to increase the difficulty of selling in the home market and a low industry to concentrate on export. It is largely a matter of competitive costs. In spite of the quality of the cost of living in Britain during 1936-38 was gradually declining. It may now become evident that the times of strength during 1936-38 was largely the result of this unusual circumstance and not of any fundamental change. The Government has embarked on a more on one of its periodically repeated campaigns of excursions to induce industrial firms to sell their goods overseas. This time, however, the move has been reinforced by a disinflationary drive which is to increase the difficulty of selling in the home market and a low industry to concentrate on export. It is largely a matter of competitive costs. In spite of the quality of the cost of living in Britain during 1936-38 was gradually declining. It may now become evident that the times of strength during 1936-38 was largely the result of this unusual circumstance and not of any fundamental change. The Government has embarked on a more on one of its periodically repeated campaigns of excursions to induce industrial firms to sell their goods overseas. This time, however, the move has been reinforced by a disinflationary drive which is to increase the difficulty of selling in the home market and a low industry to concentrate on export. It is largely a matter of competitive costs. In spite of the quality of the cost of living in Britain during 1936-38 was gradually declining. It may now become evident that the times of strength during 1936-38 was largely the result of this unusual circumstance and not of any fundamental change. The Government has embarked on a more on one of its periodically repeated campaigns of excursions to induce industrial firms to sell their goods overseas. This time, however, the move has been reinforced by a disinflationary drive which is to increase the difficulty of selling in the home market and a low industry to concentrate on export. It is largely a matter of competitive costs. In spite of the quality of the cost of living in Britain during 1936-38 was gradually declining. It may now become evident that the times of strength during 1936-38 was largely the result of this unusual circumstance and not of any fundamental change. The Government has embarked on a more on one of its periodically repeated campaigns of excursions to induce industrial firms to sell their goods overseas. This time, however, the move has been reinforced by a disinflationary drive which is to increase the difficulty of selling in the home market and a low industry to concentrate on export. It is largely a matter of competitive costs. In spite of the quality of the cost of living in Britain during 1936-38 was gradually declining. It may now become evident that the times of strength during 1936-38 was largely the result of this unusual circumstance and not of any fundamental change.
Blocks of Over-the-Counter Securities?

Our long experience in making primary markets pass with a nationwide wire system are at your disposal to facilitate orderly disposition or purchase of blocks of over-the-counter securities.

TROSTER, SINGER & CO.
Members New York Security Dealers Association

74 Trinity Place, New York 6, N.Y.

H: Anover 2400
Tel: New York 1376; 371-378

THE SECURITY I LIKE BEST

Continued from page 2 and it may be rather difficult to purchase a quantity of class A shares. However both the class A and common stock appear to be attractive for investment, according to the latest data from the Department of Stock List of the N. Y. S. E., as of July 7. Price data for outstanding 157,802 shares of Hercules Powder class A stock, and 8,064,118 shares of the common stock. Therefore it may be difficult to purchase a block of either of these stocks. Hercules Powder is a faster growing situation than DuPont, or more flexible due to its smaller size, has ambitions plans for expansion and this is the new International team and possibly look at a high grade company with capable management and excellent potential for the future.

J. E. Carpenter With Nation. Secs. & Research

J. Earl Carpenter, Jr., has joined New Securities & Research as a vice-president representative in the Southern territory, it was announced by E. Wain Hare, vice-president in charge of sales. In his new position, Mr. Carpenter will assist L. L. Moorman, vice-president in charge of the Southern territory. He has been associated in sales management capacities with leading investment firms in the Southern states.

New Bache Branch

ENCINO, Calif. — Bache & Co., members of the New York Stock Exchange, and clearing facilities in the country, has opened a new office at 10303 Ventura Boulevard, it was announced by Harold L. Bache, managing partner of the investment firm. This is a formerly a registered member in Bache’s Beverly Hills, Calif., office, and has been named manager of the Encino branch.

Specialists in Canadian Securities as Principal for Brokers, Dealers and Financial Institutions

Grace Canadian Securities, Inc.
Members: New York Security Dealers Association

25 Broadway, New York 4, N.Y.

Order Executed at regular commission rates
through and confirmed by

J. H. Cragg & Company

Members: Principal Stock Exchange of Canada

25 Broadway, New York 4, N.Y.

THE SECURITY I LIKE BEST

Continued from page 2 and it may be rather difficult to purchase a quantity of class A shares. However both the class A and common stock appear to be attractive for investment, according to the latest data from the Department of Stock List of the N. Y. S. E., as of July 7. Price data for outstanding 157,802 shares of Hercules Powder class A stock, and 8,064,118 shares of the common stock. Therefore it may be difficult to purchase a block of either of these stocks. Hercules Powder is a faster growing situation than DuPont, or more flexible due to its smaller size, has ambitious plans for expansion and this is the new International team and possibly look at a high grade company with capable management and excellent potential for the future.

J. E. Carpenter With Nation. Secs. & Research

J. Earl Carpenter, Jr., has joined New Securities & Research as a vice-president representative in the Southern territory, it was announced by E. Wain Hare, vice-president in charge of sales. In his new position, Mr. Carpenter will assist L. L. Moorman, vice-president in charge of the Southern territory. He has been associated in sales management capacities with leading investment firms in the Southern states.

New Bache Branch

ENCINO, Calif. — Bache & Co., members of the New York Stock Exchange, and clearing facilities in the country, has opened a new office at 10303 Ventura Boulevard, it was announced by Harold L. Bache, managing partner of the investment firm. This is a formerly a registered member in Bache’s Beverly Hills, Calif., office, and has been named manager of the Encino branch.

Specialists in Canadian Securities as Principal for Brokers, Dealers and Financial Institutions

Grace Canadian Securities, Inc.
Members: New York Security Dealers Association

25 Broadway, New York 4, N.Y.

Order Executed at regular commission rates
through and confirmed by

J. H. Cragg & Company

Members: Principal Stock Exchange of Canada

25 Broadway, New York 4, N.Y.
Near-Term Steel Outlook

By L. S. Hamaker, Assistant Vice-President in Charge of Sales, Republic Steel Corporation, Cleveland, Ohio

Lowered margin of steel operation notwithstanding, steel sales officer insists capital investment projects will continue regardless of economic's inventory situation, including that of steel, as well as the outlook for major steel-consuming industries such as automobiles and industrial machinery. He notes that the steel industry now ought to find themselves in a downturn in 1961.

With full awareness of the haziness of short-term forecasting, I bring to your attention the outlook for both steel and automobile car development for the last half of 1960.

In the first quarter of the industry shipped 115 million tons of steel products; the second quarter will total about 13 million tons. We expect third quarter shipments to equal the second quarter and fourth quarter to pick-up in the fourth quarter to almost 11 million tons. This is finished steel, not ingots. Yield from the ingot is approximately 72%, so this should give us an ingot year, which is 117 million tons occurred in 1955. It should be noted that 117 million tons in 1955 represented an average operating rate for the year of slightly over 80%. This year a tonnage figure that closely approaches the record will give us an average operating rate of about 87%. Total capacity was 126 million ingot tons in 1955. Today it is just under 156 million tons.

We estimate the inventory situation by projecting the rate at which the major steel-consuming industries will use the steel and by deciding on the level of steel shipments which will be required to satisfy the demands of the economy.

Gross National Product for the first quarter of 1960 reached an annual rate of $500 billion, or about $17 billion above the fourth quarter of 1959. Recognizing that 1959 was a year of increased inventories in every kind of tangible equipment, we can expect a level of Gross National Product higher at the end of 1960 than at the beginning and an average level of about $510 billion.

Many observers feel depressed because they believe the effects of the current inventory adjustment in certain industries, including the auto industry, are not over. Actually, nearly all levels of inventory except autos are on or above the levels of 1958. We would like to see a level of about 2.5 million autos in inventory in final consumption. A further increase in inventory of 15 million autos would take care of the 2.5 million autos we already have in inventory.

In total there is a need for an increase of 3.5 million autos in final consumption. A further increase in inventory is unlikely until the current adjustment in the auto industry is complete. A further increase in inventory is unlikely until the current adjustment in the auto industry is complete.

Among other major steel consuming industries, the automobile industry is primarily good for 1960 even though home-building gains in Gross National Product seems assured. The reasons are many. In addition, inventory levels of autos above those of 1958. We would like to see a level of about 2.5 million autos in inventory in final consumption. A further increase in inventory of 15 million autos would take care of the 2.5 million autos we already have in inventory.

The steel industry, big as it is represented in the economy of people generally employed. The inventory adjustment which has been going on in the second quarter has been very harsh on companies and industries directly involved. It has been very severe in the automobile industry which is directly involved. A released by the National Industrial Conference Board indicates that in April the inventory of new automobiles was at the lowest for any month since 1939. Actual steel sales ratio in manufacturing over the year was far above the usual normal, manufacturing stocks at the end of April were $1.4 billion lower than at the end of March 1959.

Under the circumstances, combined with the recent easing of credit and the expectation of a downturn in the second half of 1960, we can’t buy the idea that a downturn in the industrial field will develop in the last half of 1960.

Outlook for Automobiles

In our study of steel-consuming industries we check automobile prospects carefully as this industry represents the largest single area of steel consumption. The automobile industry is a mighty big one. It has been in the forefront of the economic upturn. Production of passenger cars will run 3.7 million in the first half and we expect 3.9 million in the second half. The normal production rate between first and second is about 60 to 60, which may be regarded as the midpoint of the industry. We expect 6.7 million because inventories in dealers hands and auto factories are about 200,000 units from a year earlier in the number of new cars and new models. This 6.7 million should be reached, we would compare it with 5.6 million in 1959 and 4.4 million in 1958. This latter figure was the lowest for the industry.

Despite the lower rate, 38% of 1960 production will be the so-called compacts, which range from 2.3 inches to 3.2 inches in steel per unit than the standard cars. While this may look unfavorable, the compact industry is worth the compact as a matter of fact, to the rapid growth in automobile imports. Last year 10,000 foreign built cars entered this country. The estimate for this year is 30,000 units. Foreign cars represent little or no steel business for us.

Among other major steel consuming industries, the automobile industry is primarily good for 1960 even though home-building gains in Gross National Product seems assured. The reasons are many. In addition, inventory levels of autos above those of 1958. We would like to see a level of about 2.5 million autos in inventory in final consumption.

A further increase in inventory of 15 million autos would take care of the 2.5 million autos we already have in inventory.

In total there is a need for an increase of 3.5 million autos in final consumption. A further increase in inventory is unlikely until the current adjustment in the auto industry is complete. A further increase in inventory is unlikely until the current adjustment in the auto industry is complete.

Commercial Bank of North America

The figures in the statement below reveal that COMMERCIAL BANK OF NORTH AMERICA has just concluded a phenomenal successful period. Cold Operating Earnings are the highest in our history. But cold figures tend to obscure our greatest single asset - the people we are privileged to serve. We take this opportunity, therefore, to extend our warmest thanks to our many friends and depositors, who are mainly responsible for the highly successful statement that follows.

STATEMENT OF CONDITION

June 30, 1960

RESOURCES

Cash and Due from Banks
$3,017,650.60
United States Government
43,475,554.50
Other Bonds and Securities
10,955,610.50
Loans and Discounts
12,224,246.23
Due to Mortgage Bank
3,741,812.01
Bank Building Owned
40,007.07
Furniture, Fixtures & Equipment
1,303,211.45
Customers’ Liability
2,100,438.19
Accrued Interest Receivable
306,101.13
Other Resources
181,308,380.58

LIABILITIES

Deposits
$101,405,042.88
Unearned Discount
3,185,816.75
Reserve for Taxes and Interest
936,550.56
Liability for Letters of Credit and Acceptances
2,554,039.40
Less Amount in Portfolio
746,001.34
Other Liabilities
202,001.57
Reserve for Loans
1,282,225.24
Reserve for Possible Loan Losses
2,528,327.22
Capital Stock
3,729,755.49
Stockholders’ Surplus
75,543.70
Surplus and Undivided Profits
6,250,902.97
Reserves
271,490.80
1,270,939,588.68

*These loans adversely affecting this reserve are shown in italic.
Canada Must Expand Savings Beyond the Present High Rate

By H. W. Thomson, President, Canadian Bankers' Association, and General Manager, Imperial Bank of Canada, Toronto, Canada

Recent decline in Canada's short-term interest rate can be expected to make itself felt in increased pressure for bank loans according to Mr. Thomson who cautions business borrowers, however, that bank credit availability remains materially unchanged—unless the Central Bank increases the money supply. The representatives of large banks express misgivings about the rise in government spending—despite the weakness of surplus recently achieved—and the balance of payments situation. Recalling the admonitions of the late James Muir, Mr. Thomson calls for expanded savings beyond the present high level so that a larger proportion of capital works is financed from domestic financial sources.

In this looking back and attempting to assess the significance of the recent past, it seems to me that a most important occurrence has been the increase in the interest of the general public, and particularly, of course, the business community, in the financial affairs of this country. Subjects which used to be the fields of specialists only, bankers, investment dealers and economists, have suddenly become of interest and material concern to the whole public. With this increase in interest has come, of course, a considerable increase in knowledge and understanding which I am sure can only be an advantage to the financial community and to the country as a whole.

I believe that there are few thinking Canadians today who hold the chartered banks responsible for so-called "tight money." The great majority of Canadians are aware that the Bank of Canada controls the money supply and that this money supply is the source of the loanable funds of the banks. Many are conscious that this money supply has been held more or less constant since the end of Conversion Loan in the fall of 1958.

The nature of the problem with respect to the small borrower is also now better understood by all concerned. We trust that most people now feel that the small and medium-sized customer gets fair treatment from the banks. It would be surprising if it were not so, when all the circumstances are considered. Recognizing the immense administrative difficulty inherent in a fair and equitable distribution of a limited amount of credit over a vast number of clients, we feel that no device could cope with the difficulties as well as the Canadian multi-branch banking system; and in addition that no other system could produce a better distribution amongst the various competing physical regions of the country.

Aid Small Customer

In addition to the conscious desire of the banks to serve the country in this manner, it is now generally realized that it is to a bank's competitive advantage to consider very seriously the needs of each small customer, for today's small customer is tomorrow's large customer. And many too would realize the dangers in denying credit to today's large customers, for each large borrower pays on its way over the road of small sub-contractors and suppliers in ever widening markets.

The statistics which have received wide publicity show that there are enough bank loans on our books to provide one for every fourth family in Canada. More than a quarter of the total dollars loaned is loaned to individuals and farmers. In numbers of those loans to individuals and farmers represent 90% of all bank loans in the country.

While I am speaking of the number of customers it is perhaps appropriate, as it has become a custom, to mention certain other figures. The number of deposit accounts in this country will always seem to me an amazing, a slightly unbelievable figure: 12,171,719 according to Statistics Canada for the year. There are now in Canada, 4,000 branches of Canadian banks. Canadian banks, opened during the year, 65,000 employ some 42,000 shareholders, each figure showing healthy growth. So long as the Canadian banks remain convinced that their competitive growth is directly linked with the amount and character of the service that they render to the Canadian people, there can be little to fear about their future.

Other aspects of the money supply situation have received less publicity than those I have been discussing. In the period of 20 months since our money supply has seen material change, the volume of business transacted with this money supply has seen important increases, perhaps as much as 25%. Since price levels have not moved materially in this period, we can only deduce that the money supply has been unhealthy more frequently, or in the words of the economist, the velocity of circulation has increased. How much farther is it possible to operate an expanding economy on a fixed supply of money and without too much creaking of the machinery is one of the big questions which we do not know the answer.

We do know that high short-term interest rates have been a factor in this increase in the velocity of circulation. The recent decline in short-term rates, since it is probably not a result of a decline in volume of business or in prices, will presumably shortly make it self felt in some increase in pressure for bank borrowing.

Bank of Canada Is Key

It would appear to be desirable that the business community should realize that the recent decline in short-term interest rates does not indicate a material change in availability of bank credit. Canadian resources are available for borrowing, the chartered banks are in no position to allow total loans to return to the uncomfortable level of 1958. Many, much less any higher level. Resources of such magnitude will not be available until the Bank of Canada is fit to increase the money supply.

There is some difference of opinion. I think, as to what has happened to the wave of demand for bank credit which we were experiencing a year ago. Some believe that most of the unsatisfied demand was unnecessary, in the sense that it was not really needed. Others believe that most of the unsatisfied demand is still there and that which is waiting only for some sign of permission to be clamorous again.

While related to these questions is the fundamental problem of inflation. Though there appears to be no end to it, I do think that the water has overflowed the dyke, it is almost impossible to get it back. It will not be contained unless, in the words of Mr. Thomson, "we can contain it." Though the tools of monetary and fiscal management are not so adequate as to produce reasonably full employment, our economic resources and a stable unit of currency, it is certainly safe to say that it will not all be achieved together without enlightened effort and I do earnestly hope from all of the elements of our economic life.

The fact that the federal budget for 1960-61 shows a small surplus is no cause for complacency. There is not less a need for our financial managers, as we now have for many months, but I am concerned that the apparent slack may be only temporary. It may be that, concern be, that the balance has been reduced only by reducing expenditure but simply through cutting back. The control of the business cycle is supposed to increase government revenue and decrease expenditure in volume. When this is done, the need for new money will have become lesser, maybe increases, but still increases.

The Big Inflationary Factor

This persistent growth in total national expenditure is one of the stronger long-term inflationary factors on the balance sheet system.

Another aspect of public financial affairs which has been bringing to the attention of the general public in recent months is the question of our balance of foreign payments. First I feel that it is appropriate to comment on the Governor of the Bank of Canada for his stand in drawing attention to the powerful and skillful manner to this rather unpopular subject.

It is possible that those who would prefer that the dangers of this problem are correct. Those holding the view that many underdeveloped countries such as our own are doing everything possible to attract foreign investment, and that we are fortunate in having succeeded in attracting it. With this overreaction an adverse balance of trade during the period in which capital is flowing in. We are now in such a period. So why, they ask, should we be surprised that we have an adverse balance of payments?

In my view, we should consider the nature of our imports. Over 50% of our imports in 1960 comprised investment goods. The total of these invest ment goods is much greater than our deficit on current account, which is ignored in the total of foreign direct investment in Canada. Is it surprising that we should import such goods while there is a flow of capital into the country?

Trouble Ahead?

But it is also suggested, by informed responsible sources, that we are not facing a serious trouble with the fact that there is no automatic brake, no built-in device to stop it in this downward path. In fact there does not appear to be any technical or economic warning device to tell us of the approaching danger. How can we very different points of view be reconciled, or at least explained? Is it a question of trying to do too much too soon in developing our country in relation to our bank?
Investment Firm Mgmt. Course

The first formal course ever given in the management of an investment firm will be held this fall in New York under the sponsorship of the Investment Bankers Association, it was announced by Mr. Robert Bogert, Jr., Chairman of the Education Committee of the New York Group of the IBA and partner of Eastman Dillon, Union Securities & Co.

The course in brokerage and investment management companies will be divided into three sessions: (1) Planning and Organization; (2) Control and Review; (3) Directing and Coordinating.

Mr. Bogert described the course as being of special interest to the firm that wishes to establish the basis for a continuing review and up-dating of its managerial practices and policies and for those individuals in the firm who carry or are soon to carry, designated managerial responsibility.

Europe's Luxury Hotels

And Resorts Described

The fifth annual edition of the Digest of Distinguished Hotels of Europe describes 75 independently-operated luxury resorts and hotels in European countries. It is a valuable aid and pocket guide for the business man traveling "on his own" or planning a trip at any time of the year.

It presents pertinent data on each hotel in concise form, including description, rates, season, management, telephone number and also a photograph of the property.

Each hotel varies in location from popular capital cities such as London, Paris, Berlin, Brussels, Geneva, and Copenhagen to off-beat resorts typified by Ayutthaya and Yitznau in Switzerland, Laco Ameno on the island of Ischia and Stresa on Lake Maggiore in Italy, and the Canary Islands off the African coast, which are owned by Spain.

Free copies are available from Robert F. Warner, Inc., international hotel consultants, 17 East 45th Street, New York 17, N. Y.

Blyth Adds to Staff

BOSTON, Mass. — George H. Whitney, Jr., is now associated with Blyth & Co., Inc., 76 Federal Street.

Bache Adds to Staff

(Special to The Financial Chronicle)

GREENSBORO, N. C. — Gary C. Lane has been added to the staff of Bache & Co., 108 West Market Street.

New Lewis Office

PROVIDENCE, R. I. — John H. Lewis & Co. has opened a branch office at 57 Dey Street under the management of Winer H. Townsend, resident partner.

Yarnall Opens Branch

ALLENTOWN, Pa.—Yarnall, Bidwell & Co. has opened a branch office at 97 Dey Street under the management of C. Vaughan Converse, who formerly local manager for Golinck, Bombach & Co.

Named Partners Of Putnam Mgmt.

BOSTON, Mass.—Jackson W. Goss and Robert E. Elley have been admitted as partners of the Putnam Management Co., Manager of the George Putnam Fund of Boston and the Putnam Growth Fund. Mr. Goss will make his headquarters in New York City.

American Can Company

264,000 Shares

Common Stock

(Par Value $12.50 Per Share)

Price $39.375 per Share

12,000 Shares

7% Cumulative Preferred Stock

(Par Value $25 Per Share)

Price $37 per Share

This announcement is under no circumstances to be construed as an offer to sell or as a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

NOT NEW ISSUES

July 13, 1960
To Demonize Silver Would Be Economically Fooll

By Robert M. Hardy, Jr., President, Sunshine Mining Company, Spokane, Washington

Silver miner opposes congressional bills (S-3410 and H-1174) which would repeal our Silver Purchase Laws. Those who would demonize silver are accused of favoring unsound monetary principles and are told to refer to Federal Reserve notes and to insisting that we abandon the Treasury's silver revenue for private gain. Mr. Hardy says silver supplying is falling short of demand and argues that a higher price for the metal. He similarly advocates a higher price for gold and declares the increased production of both metals would "cure the ills of our monetary system."

In April of this year, as the result of a test of the silver laws of the United States and in the House of Representatives in Washington, D.C., I introduced bills to repeal the silver laws of the United States. The bills were identical to S-3410 and H-1174. The House Rules Committee refused to report the bills but in November, 1945, by a vote of 227 to 135, the Senate passed the bills which were sent back to the House for Senate consideration. With this type of legislation, it would appear that the silver laws are being successively repealed throughout the history of mankind despite periodic efforts to dispense with them.

The subject of monetary economics can be viewed from many angles but in the final analysis boils down to two divergent viewpoints. To some, the creation of money in value is of itself and in itself of great significance. To others, that of money based upon promises and debt, leading ultimately to an eventual disruption of the entire system.

Favors Present Bi-Metalism Ratio

The laws for which repeal is currently sought are the acts of 1934, 1939, and 1946, which exempt from the penalty of the United States and the proportion of silver in the coins. This system involves the creation of money in value. and in itself is of great significance. To others, this is a matter of metal and the production of both metals. The silver laws are being successively repealed throughout the history of mankind despite periodic efforts to dispense with them.

The subject of monetary economics can be viewed from many angles but in the final analysis boils down to two divergent viewpoints. To some, the creation of money in value is of itself and in itself of great significance. To others, that of money based upon promises and debt, leading ultimately to an eventual disruption of the entire system.

Favors Present Bi-Metalism Ratio

The laws for which repeal is currently sought are the acts of 1934, 1939, and 1946, which exempt from the penalty of the United States and the proportion of silver in the coins. This system involves the creation of money in value. and in itself is of great significance. To others, this is a matter of metal and the production of both metals. The silver laws are being successively repealed throughout the history of mankind despite periodic efforts to dispense with them.

The subject of monetary economics can be viewed from many angles but in the final analysis boils down to two divergent viewpoints. To some, the creation of money in value is of itself and in itself of great significance. To others, that of money based upon promises and debt, leading ultimately to an eventual disruption of the entire system.

The silver laws are being successively repealed throughout the history of mankind despite periodic efforts to dispense with them.
A National Purpose Program For Commercial Banking

By J. Henry Neale, *Retiring President of the New York State Bankers Assoc., and President, Scarsdale National Bank & Trust Co.*

Retiring head of New York commercial bankers' group decides what he terms pseudo-banking schemes developing from almost all directions. Competitive situation is said to have placed commer-


cial banks at an unfair disadvantage. In answer to the questions "what happens" and "what can be done?" Mr. Neale propa-

ges as follows: "National Purpose Program for Commercial Banking"

We have witnessed many sub-

gstantial changes in the financial


gain of the past three decades—

onomic time. It is not surprising to

national Federal Reserve Act as over-

ia. Time is not static, however, and

its participants' dominant role in the

system has diminished, and with it the

ility of the Federal Reserve to act

overseas.

We have pitched the specu-

tional growth of savings and loan associations above credit union

andsavings banks. We have seen Treasury bills and commercial

ments serve as substitutes for time

erals, and the backing by foreign

domestic accounts. Bankers know

have and feel the impact.

Credit Union Impact

Be today, public information in the

scheme of things, is being

aged to a role of lessening

ence. There are develop-

eh Canadian banks in the same


country. It is unlikely that we

affiliated with those banks in

ations declaring "is the policy of the

ment of the Army to encourage

rganization of credit unions." But

the Army has received nothing

of its installations declaring

Policy of the Department of

Army to encourage the

ization of credit union.

r. In the coordination of

as to indicate that the

for them that they "strongly favor" the

Association Affiliations. The

islation provides that there be no

ce, office space personnel, and all

ecessary for the business operation

of the disposal of the credit

f the Army and Air Force

similar regulations. The

rt of Agriculture, not to

be done, has been active in this

as well. It serves as a

as the other financial

in other segments of the

com

This type of competition is harmful

the structure of banking

and finance, as can be

 whole country. When

ernants the need for

ning on the basis of this

ounced competition, as when the

interest rate not by

sition, the only way to

in the competitive situation. At

the same time the Association has

urged that in the

public interest, an important

be made. For instance: On March 22, 1955 the

Association wrote to the Governor and

t to state legislative offi-

cials and declared:

"The delineation of fields of

of the various financial

stitutions is not too

. As a result, there has

overlapping of functions

with attendant confusion and mis-

understanding in the public

"Recognizing this serious situ-

tion, the governing body of this

Association, which represents the

mercial banks of the State, believes

that the best interest of the

people would be served by the

ation of the Legislature of a

committee to make a full study of

the functions, respective areas of

 of activities and, generally, the

s of the various financial in-

stitutions operating in this State,

and to make appropriate recommend-

ations with respect therefor."

The banking industry can be

ings among those men who have

erved on the various Loan and

mittees over these years

there have been some examples of

which they have fought the

ight of commercial banking.

r, fortunately, other voices are

raised in protest, not only in New

York, but throughout the

Country.

Program for Banking

You may ask "What happens

now? What can be done?" I would

like to suggest this eight-point

rogram. Call it a "National Pur-

pose Program for Commercial

Elkington."

(177) 13

The first Boston Corporation

Kidder, Peabody & Co.


Eastman Dillon, Union Securities & Co. Harriman Ripleyp & Co. Lazard Frères & Co. Incorporated

Merrill Lynch, Pierce, Fenner & Smith Incorporated


$50,000,000

Commercial Credit Company

4¼% Notes due July 1, 1979

Date July 1, 1960

Due July 1, 1979

Price 99% and accrued interest
Prospective Growth of Mtge. Debt in the Decade Ahead

By Leon T. Kendall,* Economist, United States Savings and Loan League, Chicago, Ill.

Now that the past ten years of residential housing has established itself as a growth area, what of the future? Mr. Kendall’s answer furnishes the facts and figures supporting another indication of the 1950-60 era, namely the housing market. The 1950-60 era, which will be characterized by a growth in housing, and by a decline in the_annual rate of growth in personal incomes.

Before attempting to describe the factors which make us feel that a growth of housing continues, let me attempt to relate the growth in mortgage debt to what it will mean to the consumer. The demand for housing, the demand for credit, and the ability of the economy to support this demand, are all factors which must be considered before we can determine the implications of the new mortgage market.

Since most of the competition for mortgages is in the long-term market, this is where corporate treasurers face the greatest pressure. The following table shows that every year since 1946, except 1951 and 1957, money went into one to four family home debt rather than in the long-term mortgage market. The fundamental difference between home mortgage debt and corporate financing is that home mortgage financing comes directly from the public market, whereas corporate financing is through commercial banks and other lending institutions.

As a postscript to my paper, I would draw the following inferences from this competition in the capital markets between corporations and mortgage market:

- The mortgage market is expected to continue to grow and continue to be a relatively larger and more important part of the economy in the years ahead. The national character of this market should be further clarified.
- The trend for investors to take greater risks in terms of down payments and mortgage holdback will probably push upward the outstanding mortgage holdings. Congress, with an eye to these developments, will probably see to it that a continuance of this trend will find its way into this sector.

The economy will offer mort¬

The Polycast Corporation

6½% Convertible Subordinated Debentures

Dated July 15, 1960

Price 100% &

Due July 15, 1979

and interest accrued from July 15, to date of delivery

20,000 Shares of Common Stock

(par value $2.50)

Price per Share: $14.50

Copies of Prospectus may be obtained from such of the undersigned as may legally offer these securities in any State

M. L. Lee & Co., Inc.

123 Broadway, N. Y. Y.

Milton D. Blauner & Co., Inc.

115 Broadway, N. Y. Y.

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

NEW ISSUE

$100,000

The Polycast Corporation

7/9 6½% Convertible Subordinated Debentures

Dated July 15, 1960

Price 100% &

Due July 15, 1979

and interest accrued from July 15, to date of delivery

20,000 Shares of Common Stock

(par value $2.50)

Price per Share: $14.50

Copies of Prospectus may be obtained from such of the undersigned as may legally offer these securities in any State

M. L. Lee & Co., Inc.

123 Broadway, N. Y. Y.

Milton D. Blauner & Co., Inc.

115 Broadway, N. Y. Y.

The Commercial and Financial Chronicle . . . Thursday, July 14, 1969

14 (178)
Important Railroad Mergers

Now Under Discussion

By Roger W. Babson

Railroad mergers and consolidations in various parts of the country, plus general advice on when to buy or sell railroad securities, are discussed by Mr. Babson. The dean of the financial writers is convinced passenger trains are on their way out and he believes "gravity" will influence the course of many rail mergers.

This column first warns readers that the days of the passenger trains are nearly over. Several roads now operate only one passenger train a day; while passenger service is being cut by all railroads. This is further bolstered by talk of railroad mergers. Let me give you some illustrations.

The Gravity Road

The first recent important railroad consolidation was that of the Norfolk & Western and the Virginian Railway. These two high-grade roads did not need to consolidate for financial reasons. However, they both serve the soft-coal fields of West Virginia, hauling coal to the seaboard at Norfolk, Virginia. Merger was thus very natural, inasmuch as the Virginian perhaps should never have been built.

I have been especially interested in the above two roads because they profit so much from Gravity, which readers know is a hobby of mine. Gravity not only enables the trains to "coast" down from the West Virginia mines, but Gravity also generates some of the electricity used in bringing the empty cars back. I believe Gravity will be a factor in many other railroad consolidations.

The Wall Street Soft Ball League results

The Hornblower & Weeks team was the winner in the "longs" vision of the Wall Street Soft Ball League, in the season just completed. Carlisle & Sullivan were winners in the "short" division.

A play-off in the finals will determine the championship.

Three With G. H. Walker

ST. LOUIS, Mo.—It has been announced by G. H. Walker & Co., 303 South Third Street, members of the New York Stock Exchange, and secretary of the New York Stock Exchange, that John F. Sullivan, and Lewis G. Laughlin have joined the firm as registered representatives.

With Dean Witter

LOS ANGELES, Calif. — Arthur H. Witter is now with Dean Witter & Co., 612 South Spring Street.

Peters, Writer Adds

DENVER, Col., Sept. 7 — Wilmer D. Hoss, vice-president of the Colorado Fuel & Iron Corporation will be added to the staff of Peters, Writer & Co., 303 South Third Street.

Investors Stock Brokerage

CHICAGO, Ill. — Investors Stock Brokerage of New York, have been moving offices at 916 East Morehead Street to engage in a securities business there. They are under the supervision of John H. Harris, President; and Alice Falkenberg, Vice-President and Secretary.

Forms Johnson McNeil

BOSTON, Mass.— Alfred A. Johnson is conducting a securities business from offices at 90 Bay State Road under the firm name of Johnson-McNeil & Co.

The Baltimore & Ohio, The Cheasapeake & Ohio, and the Erie, but no concrete exists at the moment.

Florida Railroads

Negotiations between the Atlantic Coastline and the Seaboard have proceeded almost to the point of final agreement. There is no doubt but what the Florida East Coast should also merge with the above two roads.

Both the Atlantic Coast Line and the Seaboard are in excellent financial condition. The history of the Seaboard is from an investment point of view, truly miraculous. Large amounts of money have been collected by the purchase of Seaboard stock directly after the reorganization. In fact, only directly after reorganizations do I buy railroad stocks.

Northwestern Roads

There is always talk of a consolidation of the Northern Pacific, the Great Northern, and the Burlington. At one time merger was almost certain, but it was stopped by a court that triggered the panic of 1907. There also is constant talk of merging the Boston & Maine, the Maine Central, and the New Haven, but one now seems to want the New Haven. All of these New England railroads are "short line" roads which are being avoided by careful investors.

Railroad officials blame the C. C. for holding up these mergers. But the truth is that every consolidation means that certain railroad employees, and directors will be thrown out of jobs. The labor unions therefore insist on being heard, as well as certain of the small-town shippers, s u c h opposition, however, is largely motivated by personal selfishness rather than by consideration for the good of the nation as a whole.

D. Schuhmann Joins Bache & Co.

Donald M. Schuhmann has joined the investment firm of Bache & Co., New York City, members of the New York Stock Exchange, as administrative assistant to Edward I. duMoulin, partner in charge of the firm in Chicago. Mr. Schuhmann, a graduate of Harvard L. B. A., began practicing with the firm in January, 1955, and manager in November, 1955, and manager in April, 1956.

Jos. Walker Sons, Appoint Two

Joseph Walker & Sons, 30 Broad Street, New York City, members of the New York Stock Exchange, has announced that F. Glover has been named manager of their Syndicate Department and the firm has been named administrative assistant in the Department of Member Firms. He joined the Exchange in May, 1955 as administrative assistant in the Department of Member Firms. He joined the Exchange in May, 1955 as administrative assistant. Mr. Schuhmann, who is a graduate of Harvard Business School, and a member in November, 1955, and manager in April, 1956.

Wall Street Soft Ball League Results

The Hornblower & Weeks team was the winner in the "longs" division of the Wall Street Soft Ball League, in the season just completed. Carlisle & Sullivan were winners in the "short" division. A play-off in the finals will determine the championship.

Three With G. H. Walker

ST. LOUIS, Mo.—It has been announced by G. H. Walker & Co., 303 South Third Street, members of the New York Stock Exchange, and secretary of the New York Stock Exchange, that John F. Sullivan, and Lewis G. Laughlin have joined the firm as registered representatives.

With Dean Witter

LOS ANGELES, Calif. — Arthur H. Witter is now with Dean Witter & Co., 612 South Spring Street.

Peters, Writer Adds

DENVER, Col., Sept. 7 — Wilmer D. Hoss, vice-president of the Colorado Fuel & Iron Corporation will be added to the staff of Peters, Writer & Co., 303 South Third Street.

Investors Stock Brokerage

CHICAGO, Ill. — Investors Stock Brokerage of New York, have been moving offices at 916 East Morehead Street to engage in a securities business there. They are under the supervision of John H. Harris, President; and Alice Falkenberg, Vice-President and Secretary.

Forms Johnson McNeil

BOSTON, Mass.— Alfred A. Johnson is conducting a securities business from offices at 90 Bay State Road under the firm name of Johnson-McNeil & Co.

The Baltimore & Ohio, The Cheasapeake & Ohio, and the Erie, but no concrete exists at the moment.

Florida Railroads

Negotiations between the Atlantic Coastline and the Seaboard have proceeded almost to the point of final agreement. There is no doubt but what the Florida East Coast should also merge with the above two roads.

Both the Atlantic Coast Line and the Seaboard are in excellent financial condition. The history of the Seaboard is from an investment point of view, truly miraculous. Large amounts of money have been collected by the purchase of Seaboard stock directly after the reorganization. In fact, only directly after reorganizations do I buy railroad stocks.

Northwestern Roads

There is always talk of a consolidation of the Northern Pacific, the Great Northern, and the Burlington. At one time merger was almost certain, but it was stopped by a court that triggered the panic of 1907. There also is constant talk of merging the Boston & Maine, the Maine Central, and the New Haven, but one now seems to want the New Haven. All of these New England railroads are "short line" roads which are being avoided by careful investors.

Railroad officials blame the C. C. for holding up these mergers. But the truth is that every consolidation means that certain railroad employees, and directors will be thrown out of jobs. The labor unions therefore insist on being heard, as well as certain of the small-town shippers, such opposition, however, is largely motivated by personal selfishness rather than by consideration for the good of the nation as a whole.
MUTUAL FUNDS

Irresponsible Prophets

The Keystone Company of Boston, like any other group of serious-minded investment trusts, is busily occupied to foresee that changes over the next decade will be so revolutionary as to be almost revolutionary." Over the horizon, Keystone envisages growing interest in new power sources, fuel cells and thermonics; in metals with new physical chemistry and high-temperature and high-pressure power distribution, automated warehouses and food preservation through irradiation, and in transportation, mineralization and hydrodynamics.

Of the factors determining investment policy, Keystone says: "The professional investor evaluates them in relation to more fundamental changes, fashioning a sound investment instrument aimed at attaining an investment objective in tune with the times but looking beyond today well into tomorrow." The investment manager in this fast-changing world has an unenviable task. He cannot afford to be around him must be economists, geographers, physical scientists, philosophers, and, incidentally, students of the stock market. They would doubtless be in cahoots with James Russell Lowell, who once wrote: "By no means be safer 'tis to civilize: Don't new prophecy—unless ye know."

And why, collating, as an analyst for her bean and cod, the lady Mr. Lowell advised would never have lived to become a grandmother. That way lies, if not death, a great deal of regulation and nutrition. In modern-day Wall Street analytical print there is much respect, but unless they are accompanied by prophetic visions the battle will be long and bloody. And the game is a good deal safer than the philosophy of Mr. Lowell's grandma would lead you to believe. For the audience has a marvellously short memory.

If the forgetful folk would only half-listen to the financial analysts, who had diversified by taking on prophecy, this inquiry probably about the "Soaring Stales," they would have little difficulty in remembering the following: The current output of the crystal ball, the glass, is greater than that of the ancient seer, it seems that nearly every month, in and out of Wall Street, the "prophet," knew what was ahead for the next 15 years, only it turns out they were six months behind store. But though the holo is askew, the outcome has been magnificent.

So one prophet, who is not without error, says unhesitatingly: "... it is my conviction that many of the avid old ladies of the ubiquitous store are not so desirable as investments as they were yesterday." Unfortunately, this drum-beating for the glamour stocks came at a time when they were under pressure and the oldfashioned cyclical stocks, notably steel and autos, were enjoying a sharp run-up.

Then there's the highly respected brokerage house which seems something quite different in its crystal ball. Its spokesman has said in a national magazine that the firm is extremely bearish on the electronic issues. This commentator was made some weeks ago and won't even break print until August, so it is clear at least that in the Space Age, the crystal balls are far too easily influenced.

And they're custom-made too. Fellow on the same street says: "We like to know how the first movement in today's market is going to develop, but the shift of billions of dollars of aggressive investment funds out of the 'mature' equities into the new growth issues is providing a great upsurge for growth. An investor in the electronics area, who says that in 1960 the fund's first half total 'just about equaled' the business writing for the past year, was the number of I. P. C., mutual fund contracts in force amounted to $501,000, a gain of $40 over the 12-month span.

The Funds Report

Sales of both Wellington Fund and Wellington Equity Fund shares in June set all-time records in their respective classes. Total Wellington Fund sales were $11,666,000, an increase of $1,517,000 over May, while Wellington Equity Fund sales were $910,000, or 29% greater than May sales, a record.

Newton L. Marquardt, Jr., President of Atomic Energy Mutual Fund, Inc., announced that the Board of Directors has declared a capital gains distribution of 23c per share, payable Aug. 15, to stockholders of record at the close of business July 11, 1960. This represents 3.6% of the capital distribution is the 6th payment of the Fund during the approximately 6 years it has been in existence. The current payment of $26c per share is the largest capital distribution ever made.

A year-end income distribution of 5c per share was also declared on the same date as the capital distribution. Mr. Steers also indicated that total income dividends for the current fiscal year amounted to 17c per share, a 30% increase since the Fund's establishment.

General American Investors Co., Inc., reports net assets at June 30 were $72,355,928, equal to $26.40 per common share. This compares with a net investment of $64,908,121 at March 31 and $57.45 at the close of 1959. During the three months ended June 30, the company bought 6,000 shares of Dominion Steel & Iron Co., 125,000 shares of American Research & Development Corp., 10,000 shares of Consolidation Coal Co., and 3,000 shares (net) of Haloid Xerox.

A record six-month sale of $2,750,000, capped by June high of 14,050,000, was reported by Investors Planning Corp. of America, Walter Beneckick, President, which reported that the first half total "just about equaled" the business writing for the past year, a gain of 39% over the 12-month span.

Total net assets of Investors Variable Payment Fund, Inc., managed by Investors Diversified Services, Inc., under the presidency of Walter R. May 31, from $122,960,000 on Nov. 30, 1959, up 13.2% for the first half of the current year, also showed a net asset value per share slipped to 59.57 from $61.97. At the close of the period the fund's larger investments were in business machine and equipment, chemical drugs, electrical and mechanical equipment, oil and gas, and public utilities.

Delaware Fund and Delaware Income Fund have adopted "comparative defensive attitudes, felt partially justified by the unimpressive business outlook," reports Delaware of the fund's investment adviser. The fund, which is described as "bulldog steady," according to the report, has concentrated its holdings on non-cyclical, consistently paying stocks, and has partially liquidated its holdings in stocks which are largely in more cyclical categories. Sales during the period have been of unwieldy priced purchases, it goes on, to the result an increasing proportion of funds has been in "underwater" stocks (15 months and less), which Government Agency securities which now total $8,2 million. Together with current receivables and cash, they represent 16% of the fund's current total net assets.

In the case of Delaware Income Fund, however, it points out that the return from government securities has been quite favorable (3.6% would be inadequate for its objectives) which is in part due to increasing the fund's positions in the preferred portion of preferred stocks and bonds has been raised to about 40%.

Mutual Trust reports that in the quarter ended May 31 it increased holdings of American Telephone & Telegraph, First National City Bank of New York, Marine Midland Bank, and Grand West Railroad, Chicago and St. Louis Railroad, Revlon and St. Regis Paper were decreased. Mutual Trust elim¬inated holdings of Champion Spark Plug, City Stores, Motorola and Pullman.

Form Amico Inc.

LITTLE ROCK, Ark.—Amico, Inc. is engaging in a securities business, under the name of Amico Bank, to be located at 212 Center Street, Officers are Oral K. Bush, President; Forrest E. Long, Vice-President; and Arthur F. Mueller, Secretary-Treasurer.

COOPER JIONS HORNBLOWER & WEEKS IN L.A.

LOS ANGELES, Calif.—The investment banking firm of Horn¬blower & Weeks has announced the appointment of William M. Cooper as manager of the stock department of the new Los Angeles branch of that firm, 650 California Place, 13th floor.

Mr. Cooper's affiliation with Hornblower & Weeks dates back to 1925 when he joined the Chi¬cago office and for many years has been a member of the stock de¬partment of that office. Mr. Cooper is a former president of the Stock Brokers Association of Chicago.

Maurice Hart Herbert Singer Oliver J. Troster Louis Walker

N. S. T. A. YEAR BOOK


N. S. T. A. NOTES

The National Advertising Committee of the National Security Traders Association has announced that Norman Magle, Singer & Company, 231 South La Salle Street, Chicago 4, Illinois, is the new advertising chairman for Chicago. Howard Levine, the previous Chairman who has already completed his job, is transferring to New York and has therefore been obliged to resign.

SECURITY TRADERS ASSOCIATION OF NEW YORK

The Security Traders Association of New York will hold its se¬cond Annual Dinner Dance, Oct. 15, 1960, the Grand Ballroom of the Biltmore Hotel. Lewis H. Seiden, Josephthal & Co., is Chairman of the Arrangements Committee. Saul Golkin, Golkin, Bornbach & Co., is in charge of entertainment. Tickets are $35 per couple.

BOND CLUB OF DENVER

The "Summer Frollic" of the Bond Club of Denver, which annually attracts national interest, has been scheduled for Thursday and Friday, Aug. 18th and 19th. Plans for this "fun fair" in¬clude a waltz, swing dance, dinner, swimming, canoeing, tennis and game show on Thursday night at the Petroleum Club, and golf, lunch, cocktails and dinner at Columbine Country Club on Friday.

Inquiries or reservations should be directed to Richard H. Burkhart, c/o Boettcher and Company, 828 17th Street, Denver, Colorado.

LORD, ABBETT & CO.

New York — Chicago — Atlanta — Los Angeles
At the end of last week the bulls were heartened by the January industrial average moved up from its decline of the previous week with the return to 142.4 on the up-side. The rally did not quite con-
stitute the 142.4-143 trend lines, but they were substantial gains for this period. Metals and trans-
portation were in a stronger position, but at least for the moment, this sharp rally appears to have been improved and that a summer reaction may be hostile. Indeed, it might well have been had the sudden worsening of the international situation not come during the weekend brought in some sharp selling earlier this week. With the exception of the "War Stocks" and the Copper Producers which might benefit from the copper production in the Congo, most stocks were lower. Although the industrial averages dropped over 12 points in two days, dally volume Monday and Tuesday was over three mil-
lion shares, so that it was apparent that there was no wholesale li-
quidation by the public. Whether this sudden psychology will settle down in the near future or is to give way to a trend re-
mains to be seen. In the last five election years the aver-
age dominance of the gains over the low to the pre Labor Day high has been 16%. So far this election year, the following year has averaged 15%. So far 1959 gives every in-
dication of being an election year pattern and it is unlikely that the trend will go on for long.

The Investor's Quandary

As an investor tries to make up his mind as to what should be bought he is confronted with an in-
numerable sets of conditions. Steel production last week plunged to 42% of capacity, the lowest non-contraction pressure to 11 years. Operations on the vessels may continue for a week and may run in the neighborhood of 52% capacity. Nevertheless, this situation may be expected in this industry much before September, and the individual companies will show sufficient earnings to cover their current dividends. Steel dividends are likely to be seen. Jones & Laughlin has recently announced that profits have not covered the dividend for the first half.

At present any projected pick-
up in the steel rate for the fall seem larger than the expected increase for the new 1959 automobile, and the feeling that steel inven-
tories are going in the field for the individual companies will show sufficient earnings to cover their current dividends. Steel dividends are likely to be seen. Jones & Laughlin has recently announced that profits have not covered the dividend for the first half.

Higher Defense Outlays Likely

The other business indicators trend generally down. Although the industrial production index and personal income figures are held for the present, there is no question that the business outlays for defense have made a lot of people jittery. It is expected that a major war is likely to put some kind of restraint on the defense and that the inflation will undoubtedly be some be harmful to the countries. The outlook for a cutback in military spending has been now dashed and most certainly there will be little in the way of increase in the military area.

At present the defense budget

The Market and You

By Wallace Streete

At the end of last week the bulls were heartened by the January industrial average moved up from its decline of the previous week with the return to 142.4 on the up-side. The rally did not quite con-
stitute the 142.4-143 trend lines, but they were substantial gains for this period. Metals and trans-
portation were in a stronger position, but at least for the moment, this sharp rally appears to have been improved and that a summer reaction may be hostile. Indeed, it might well have been had the sudden worsening of the international situation not come during the weekend brought in some sharp selling earlier this week. With the exception of the "War Stocks" and the Copper Producers which might benefit from the copper production in the Congo, most stocks were lower. Although the industrial averages dropped over 12 points in two days, dally volume Monday and Tuesday was over three mil-
lion shares, so that it was apparent that there was no wholesale li-
quidation by the public. Whether this sudden psychology will settle down in the near future or is to give way to a trend re-
mains to be seen. In the last five election years the aver-
age dominance of the gains over the low to the pre Labor Day high has been 16%. So far this election year, the following year has averaged 15%. So far 1959 gives every in-
dication of being an election year pattern and it is unlikely that the trend will go on for long.

The Investor's Quandary

As an investor tries to make up his mind as to what should be bought he is confronted with an in-
numerable sets of conditions. Steel production last week plunged to 42% of capacity, the lowest non-contraction pressure to 11 years. Operations on the vessels may continue for a week and may run in the neighborhood of 52% capacity. Nevertheless, this situation may be expected in this industry much before September, and the individual companies will show sufficient earnings to cover their current dividends. Steel dividends are likely to be seen. Jones & Laughlin has recently announced that profits have not covered the dividend for the first half.

At present any projected pick-
up in the steel rate for the fall seem larger than the expected increase for the new 1959 automobile, and the feeling that steel inven-
tories are going in the field for the individual companies will show sufficient earnings to cover their current dividends. Steel dividends are likely to be seen. Jones & Laughlin has recently announced that profits have not covered the dividend for the first half.

Higher Defense Outlays Likely

The other business indicators trend generally down. Although the industrial production index and personal income figures are held for the present, there is no question that the business outlays for defense have made a lot of people jittery. It is expected that a major war is likely to put some kind of restraint on the defense and that the inflation will undoubtedly be some be harmful to the countries. The outlook for a cutback in military spending has been now dashed and most certainly there will be little in the way of increase in the military area.

At present the defense budget

The Market and You

By Wallace Streete

At the end of last week the bulls were heartened by the January industrial average moved up from its decline of the previous week with the return to 142.4 on the up-side. The rally did not quite con-
stitute the 142.4-143 trend lines, but they were substantial gains for this period. Metals and trans-
portation were in a stronger position, but at least for the moment, this sharp rally appears to have been improved and that a summer reaction may be hostile. Indeed, it might well have been had the sudden worsening of the international situation not come during the weekend brought in some sharp selling earlier this week. With the exception of the "War Stocks" and the Copper Producers which might benefit from the copper production in the Congo, most stocks were lower. Although the industrial averages dropped over 12 points in two days, dally volume Monday and Tuesday was over three mil-
lion shares, so that it was apparent that there was no wholesale li-
quidation by the public. Whether this sudden psychology will settle down in the near future or is to give way to a trend re-
mains to be seen. In the last five election years the aver-
age dominance of the gains over the low to the pre Labor Day high has been 16%. So far this election year, the following year has averaged 15%. So far 1959 gives every in-
dication of being an election year pattern and it is unlikely that the trend will go on for long.

The Investor's Quandary

As an investor tries to make up his mind as to what should be bought he is confronted with an in-
numerable sets of conditions. Steel production last week plunged to 42% of capacity, the lowest non-contraction pressure to 11 years. Operations on the vessels may continue for a week and may run in the neighborhood of 52% capacity. Nevertheless, this situation may be expected in this industry much before September, and the individual companies will show sufficient earnings to cover their current dividends. Steel dividends are likely to be seen. Jones & Laughlin has recently announced that profits have not covered the dividend for the first half.

At present any projected pick-
up in the steel rate for the fall seem larger than the expected increase for the new 1959 automobile, and the feeling that steel inven-
tories are going in the field for the individual companies will show sufficient earnings to cover their current dividends. Steel dividends are likely to be seen. Jones & Laughlin has recently announced that profits have not covered the dividend for the first half.

Higher Defense Outlays Likely

The other business indicators trend generally down. Although the industrial production index and personal income figures are held for the present, there is no question that the business outlays for defense have made a lot of people jittery. It is expected that a major war is likely to put some kind of restraint on the defense and that the inflation will undoubtedly be some be harmful to the countries. The outlook for a cutback in military spending has been now dashed and most certainly there will be little in the way of increase in the military area.

At present the defense budget

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offer is made only by the Prospectus. New Issue July 8, 1956 150,000 Shares Win-Chek Industries, Inc. Class A Stock (Par Value $10 Per Share) Price $3 per share Copies of the Prospectus may be obtained from such of the undersigned as may legally offer these securities in this State.


Geneser & Co. Formed in Houston HOUSTON, Tex.—Geneser & Co., Inc. has been formed with offices in the South Coast Life Building to engage in a securities business. Officers are Jack S. Geneser, President; Thomas M. French, Jr. and B. B. Geneser. Mr. Geneser was formerly an officer of Liberty Income Fund and of Texas Fund.
PUBLIC UTILITY SECURITIES  

BY K. HOLLISTER*

CONSOLIDATED NATURAL GAS

Operating subsidiaries of Consolidated Natural Gas form one of the largest natural gas' distributing systems in the United States. Retail service is provided in over 800 communities in central and southern Ohio, western Pennsylvania, West Virginia, and major portions of Appalachian states. The system in the State of Louisiana has been acquired.

The territories consists of many rapidly growing centers such as Cleveland, Akron, Youngstown in Ohio, a portion of Altoona and Johnstown in Pennsylvania, and Clarksville and Parkersburg, West Virginia. Population growth in most of the urban territory has been above average and industrial expansion is being undertaken to support the view that this trend will continue. At the end of 1959 the system served 1,175,000 families and commercial customers.

Over the past five years the company has added an average of 52,000 customers annually, and last year, including a major acquisition, the increase was just below the average. Of the total number of the residential and commercial customers now connected to Consolidated's lines, over 85% use gas for heating purposes compared with about 65% five years ago. Practically all new home construction in the Appalachian and Ohio valleys is now gas, and conversions from other fuels is continuing at a rate that in 1960 would seem to be near 95%. None of these new homes are likely to be served by Consolidated, as the company has embarked on a program of constructing new development. An additional customer is being added on the line for each new customer connected on the line.

In the state of Louisiana, where Consolidated's system is located, the growth in new home construction since 1957, in combination with the growth of existing sales, has been so rapid that a substantial portion of the existing homes have been served with gas. The extensive network of Consolidated's lines in the Appalachian and Ohio valleys suggests a considerable potential for future customers. The number of new customers added to the system in the last five years, however, has not been as great as might be expected, because of the rapid growth in population and the relatively low penetration of the gas market in the area.

In addition to the rapid growth in the number of new customers, the company has been successful in maintaining its present customers. In the state of Ohio, the company has maintained its present property values and has begun the process of converting existing homes to gas. The company's policy has been to emphasize the advantages of gas for heating, cooking, and laundry, and to provide a wide range of products and services to meet the needs of its customers. In the state of Louisiana, the company has maintained its present property values and has begun the process of converting existing homes to gas. The company's policy has been to emphasize the advantages of gas for heating, cooking, and laundry, and to provide a wide range of products and services to meet the needs of its customers.

The company has been successful in maintaining its present property values and has begun the process of converting existing homes to gas. The company's policy has been to emphasize the advantages of gas for heating, cooking, and laundry, and to provide a wide range of products and services to meet the needs of its customers.

The company has been successful in maintaining its present property values and has begun the process of converting existing homes to gas. The company's policy has been to emphasize the advantages of gas for heating, cooking, and laundry, and to provide a wide range of products and services to meet the needs of its customers.

The company has been successful in maintaining its present property values and has begun the process of converting existing homes to gas. The company's policy has been to emphasize the advantages of gas for heating, cooking, and laundry, and to provide a wide range of products and services to meet the needs of its customers.

The company has been successful in maintaining its present property values and has begun the process of converting existing homes to gas. The company's policy has been to emphasize the advantages of gas for heating, cooking, and laundry, and to provide a wide range of products and services to meet the needs of its customers.

The company has been successful in maintaining its present property values and has begun the process of converting existing homes to gas. The company's policy has been to emphasize the advantages of gas for heating, cooking, and laundry, and to provide a wide range of products and services to meet the needs of its customers.

The company has been successful in maintaining its present property values and has begun the process of converting existing homes to gas. The company's policy has been to emphasize the advantages of gas for heating, cooking, and laundry, and to provide a wide range of products and services to meet the needs of its customers.

The company has been successful in maintaining its present property values and has begun the process of converting existing homes to gas. The company's policy has been to emphasize the advantages of gas for heating, cooking, and laundry, and to provide a wide range of products and services to meet the needs of its customers.

The company has been successful in maintaining its present property values and has begun the process of converting existing homes to gas. The company's policy has been to emphasize the advantages of gas for heating, cooking, and laundry, and to provide a wide range of products and services to meet the needs of its customers.

The company has been successful in maintaining its present property values and has begun the process of converting existing homes to gas. The company's policy has been to emphasize the advantages of gas for heating, cooking, and laundry, and to provide a wide range of products and services to meet the needs of its customers.
Blyth Opens New Corp. Trading Rm.

Blyth & Co., Inc. has just opened a new corporate trading room at its offices at 15 Broad St., New York, City, that has been extended yet remains completely its novel five-sided shape brings the 14 traders into closer contact with one another and increases speed, control and accuracy of the overall operation, by at least 25%, according to Paul Devlin, Senior Vice-President.

New and improved equipment installed in the corporate trading room includes:

18 high-speed conveyor belts that now connect each trader with the bank of teletype machines. An important innovation is that these belts have been connected in such a manner that traders can sit on four sides of a “pentagon,” permitting closer contact and control. The fifth side is the quotation board.

The number of firm market quotations maintained on the board has been expanded by approximately 30. A new hook-up of teletype machines links the firm’s 15 major offices with synchronous firm markets on the securities traded. Use of this facility allows traders in the firm’s coast-to-coast offices immediate and uniform instantaneous quotations on firm markets under control of New York.

The teletype machines have been speeded up from 75 words to 100 words per minute.

Traders have direct telephones to 110 other dealers and institutions.

Latest design in push-button trading desk equipment permits traders faster and more efficient telephonic communication with traders at dealers and institutions.

Air-conditioning and sound-proofing promotes comfort and cuts down on distractions during trading hours.

The trading room has four sets of teletype machines. One of these enables instantaneous transmission of markets to all 15 major offices and eliminates three relay lines previously necessary. Another connects Chicago, Los Angeles, San Francisco, Seattle, Portland, and Spokane. A third machine is tied into Chicago, Cleveland and Pittsburgh, and a fourth connects Boston and Philadelphia to the same New York office. The other nine offices are connected to the trading room by telegraph and TWX.

The teletype machines and the immediately adjacent conveyor belts are recessed four feet below the trading desks, remants of the Chicago grain pit. Through this arrangement, traders are afforded an unobstructed view of the quote board, retaining at the same time the usual visual contact with the teletype operators to the traders.

Kaufmann, Alsbarg

To Admit Partner

Kaufmann, Alsbarg & Company, 61 Broadway, New York City, members of the New York Stock Exchange, on Aug. 1st, will admit Richard Solomon to partnership.

NEW ISSUE

150,000 Shares

TRI-POINT PLASTICS, INC.

(A New York corporation)

COMMON STOCK

(par value 10 cents per share)

Price $2.00 Per Share

The Company is engaged in the manufacture and sale of high precision components of plastics. Its offices are at Albertson, Long Island, New York.

Copies of the offering circular may be obtained without charge from:

MARTINELL, HINDLEY & CO., INC.

15 Wall Street

New York, N.Y., New York

Telephone: Bowling Green 5-7880

Gentlemen:

Please send me without charge a copy of the Offering Circular and Prospectus to the Common Stock of TRI-POINT PLASTICS, INC.

Name:

Address:

C

Missouri Fuel Debens.

Are Offered

Dolores Dillon, Union Securities Co. & Co. and associates offer for sale at public sale, in accordance with a new issue policy of the Federal Reserve Bank of St. Louis, 10,000,000 Atlantic Petroleum Co. stock of $1 par value, at 12 1/2% commission and accrued interest to yield approximately 5.46% to maturity.

The proceeds from the sale will be applied to liquidation of the company, which has a net capital of $2,000,000. The company, incorporated in 1924, has engaged in the manufacture and sale of kerosene and other refined petroleum products in the States of Maine, New Hampshire, Vermont, New York, Pennsylvania, New Jersey, Massachusetts and Ohio, and is a principal factor in the industry in those States.

As we see it

Continued from page 1

the same general line there would have been nothing of special attention in what he had to say.

Looks Ahead Realistically

But that he did not do. Instead, he added that “if one takes a realistic long-term view, one realizes that high protective tariffs have no permanent place in free world markets,” and therefore “one’s plans must be based less and less on protection and more and more on the self-reliance of higher productivity.” In the development of his thesis he used an even more remarkable development of industry postwar in Western Europe, and the very latest technological advances and making the latest in automation and the like. We ourselves have advocated protectionism, he went on speaking, advised in the application of these principles. He foresaw the competitive strength of Japan is on the rise and that competition from a number of other countries is in the cards.

He describes Western Europe as having a rise in productivity which exceeds the rise in wages; its industries are operating where inflation has “ceased to be a problem;” home markets are rapidly broadening; overseas trade is expanding; capital is becoming more uses available; excellent technological progress is being made; currency are stable; and many industrial plants are ultra-modern. He speaks with authority and vividness since he has recently visited Europe and seen much of all this with his own eyes. He doubts that it has the results of it upon occasion in his own country. He feels that the possibility that before a great lapse of time we shall have active competition from Russia and China.

Now, all of this sounds like a preparation for a demand for more protection for industries which it could very well have been spoken by any one of a large number of protectionists in American industry who would have at once interpreted it all as evidence of the necessity for a statutory protective tariff. Mr. Humphreys does not feel to perceive such a policy in such circumstances falls by a wide margin to provide the answers that have been already given by the individual to the states in foreign industry are more to stay. The companies by an intellectual awakening which seems to make it certain that something really new is taking place in the complex of an era which is not applicable to our own domestic market—and of course in consequence greatly limit our future development—if not to condemn ourselves to ultimate stagnation, then some other mode of meeting this situation has to be found and applied.

As we see it

Continued from page 1

VOLUME 193 NUMBER 560 . . . The Commercial and Financial Chronicle

ậu

niters of the company consisted of $1,000,000 of long-term debt; 1,200,000 shares of 7% cumulative preferred stock, par value $5; and 15,728,596 shares of common stock.

Atlas Bowling

Stock Offered

Keller & Co., of Boston, Mass., on June 27 publicly offered 100,000 shares of a new issue of preferred stock, to rank par value $5, common stock class A (par 10 cents) at $4 per share.

The company is incorporated under Delaware law on March 28, 1800, on the principle of retirement of officers and the maintenance of a strong and stable financial position for the future.

In the past 12 months ended March 31, 1960 the company reported revenues of $12,879,000 and losses before interest expenses, at $19,015,000 compared with $21,603,000 and $19,015,000 for the corresponding period last year.

To His Eternal Credit

It is to Mr. Humphreys’ eternal credit that he perception of many barn corn is that food abroad must also create mass consumption markets. The process is, he says, as a matter of fact already under way. These developments he describes at length, therefore, are the underlying opportunities of the long run as well as or (perhaps rather than) a menace. “These great new mass markets now opening up at a rapid rate can be our markets as well as the markets of our competitors abroad. This is actually the dawn of a new era in which the desire for a higher standard of living has been implanted in the minds of added millions of people in many parts of the world. And they have been given the opportunity to achieve that a higher standard of living. . . . The only question for us is how we can take advantage of this great new opportunity.”

The practical man that he is, the speaker has not failed to make the most careful study by us all. “One course is, he says, to produce quality goods in the United States for export at competitive costs. The other is to invest and produce abroad, to become a part of the economies of other countries.” He thinks that we should adopt both, as well as adapt our business operations more skillfully to the requirements of foreign markets.

As Mr. Humphreys well aware, the first of the suggestions will take a good bit of doing. “Competitive costs are an objective goal which we must reach, but we suspect, if we are not little by little to be pushed out of a great many markets we enjoy today. To reach any such goal, the speaker is certain that we must ‘strongly resist inflation at home—both wage inflation and government spending inflation.’ He takes note of the fact that he goes on to say, ‘I am making an earnest effort to hold inflation in check, but we are sure he is too much of a realist not to realize how little real pressure is being exerted in Wash-

ington upon government to curb outlays and to do all the other things which are necessary to ’hold inflation in check We have experienced a practical businesslike man to realize that is involved in the demands of monopolistic unions in check. But to an executive of this calibre difficulties are but a challenge. He sees what we as a nation must do—and does not hesitate to speak up.
The Chase Manhattan Bank, New York, N. Y.

Mr. Beatty joined the Bank in 1946. He was appointed Assistant Vice-President and Assistant in charge of the New England Trust Department in 1953. In 1955, he became Vice-President and Manager of the Boston office. In 1960, he was appointed Assistant Manager in Chicago. He was promoted to Assistant Vice-President in 1956.

The promotion of three men to Assistant Vice-President in the international department also was announced today by Henry C. Alexander, Chairman of the Board. Mr. Beatty will be succeeded by Martin B. Hansen, Ernest C. Hoechmer and Charles F. Sauer.

Edward J. Endias, Daniel E. Kelly, John C. Philpot and Walter J. Whiteley were appointed Assistant Treasurers.

Election of Sidney G. Butler and Charles D'Urso as Vice-Presidents of Morgan Guaranty Trust Company of New York was announced today by Henry C. Alexander, Chairman of the Board. Mr. Butler is assigned to Morgan Guaranty's international banking business and Mr. D'Urso will join Morgan Guaranty's office in Brussels on July 21.

Also announced was the election as Assistant Vice-Presidents of A. Bruce Brackenridge, Abram Claude, Jr., John M. Eldridge, Lonroy V. Granger and David L. Hopkins, Jr., all assigned to the general banking division; George E. Haigh, Jr., and Edwin R. Decatur, manager.

Mortimer J. Gleeson, David F. Jarding and Robert D. Tischino were appointed assistant treasurers. Robert L. Van Roten was elected an assistant secretary, and Richard A. M. C. Moss, an investment research officer.

Assistant Vice-Presidents, Joseph C. Swayne and George F. Valentine have been elected Vice-Presidents of the Bankers Trust Company, New York.

Mr. Swayne joined the Bank in 1935 and was elected an Assistant Vice-President in 1951.

Mr. Valentine joined the Bank in 1929 and was elected an Assistant Vice-President in 1950.

Robert D. Jay, John C. Ketchum, Jr., and John B. Young were elected Assistant Vice-Presidents.

**COMMERCIAL BANKS OF NORTH AMERICA**

Total resources...

Cash & due from banks...

U. S. Govt. securities...

Loans and discounted...

Undivided profits...

**THE STELLINGHAM NATIONAL AND TRUST COMPANY, NEW YORK**

Total resources...

Cash & due from banks...

U. S. Govt. securities...

Loans and discounts...

Undivided profits...

**RHOSE ISLAND HOSPITAL TRUST COMPANY, NEW YORK**

Total resources...

Cash & due from banks...

U. S. Govt. securities...

Loans and discounts...

Undivided profits...

**THE FAIRFIELD COUNTY TRUST COMPANY, STAMFORD, CONN.**

Total resources...

Cash & due from banks...

U. S. Govt. securities...

Loans and discounts...

Undivided profits...

**THE MONMOUTH COUNTY NATIONAL BANK, RED BANK, N. J., with common stock of $1,000,000, and the First National Bank of Woodstock, Woodstock, Ill., with common stock of $100,000, were approved. The proposed merger was given a clean report by the Office of the Comptroller of the Currency, on June 30, 1955. The merger, effective as of the close of business on June 30, 1955, was made effective on June 24, 1955. The merger of First National Bank of Woodstock, Woodstock, Ill., with common stock of $100,000, Fort Wayne National Bank, Fort Wayne, Ind., with common stock of $2,400,000, the merger of the First National Bank of Southern California, and the First National Bank of West Terrace, West Terrace, Calif., with common stock of $100,000, were approved. The merger of the First National Bank of West Terrace, West Terrace, Calif., with common stock of $100,000, was approved. The proposed merger was given a clean report by the Office of the Comptroller of the Currency, on June 30, 1955. The merger of First National Bank of West Terrace, West Terrace, Calif., with common stock of $100,000, was approved. The proposed merger was given a clean report by the Office of the Comptroller of the Currency, on June 30, 1955. The merger of the First National Bank of West Terrace, West Terrace, Calif., with common stock of $100,000, was approved. The proposed merger was given a clean report by the Office of the Comptroller of the Currency, on June 30, 1955. The merger of the First National Bank of West Terrace, West Terrace, Calif., with common stock of $100,000, was approved. The proposed merger was given a clean report by the Office of the Comptroller of the Currency, on June 30, 1955. The merger of the First National Bank of West Terrace, West Terrace, Calif., with common stock of $100,000, was approved. The proposed merger was given a clean report by the Office of the Comptroller of the Currency, on June 30, 1955. The merger of the First National Bank of West Terrace, West Terrace, Calif., with common stock of $100,000, was approved. The proposed merger was given a clean report by the Office of the Comptroller of the Currency, on June 30, 1955. The merger of the First National Bank of West Terrace, West Terrace, Calif., with common stock of $100,000, was approved. The proposed merger was given a clean report by the Office of the Comptroller of the Currency, on June 30, 1955. The merger of the First National Bank of West Terrace, West Terrace, Calif., with common stock of $100,000, was approved. The proposed merger was given a clean report by the Office of the Comptroller of the Currency, on June 30, 1955. The merger of the First National Bank of West Terrace, West Terrace, Calif., with common stock of $100,000, was approved. The proposed merger was given a clean report by the Office of the Comptroller of the Currency, on June 30, 1955. The merger of the First National Bank of West Terrace, West Terrace, Calif., with common stock of $100,000, was approved. The proposed merger was given a clean report by the Office of the Comptroller of the Currency, on June 30, 1955. The merger of the First National Bank of West Terrace, West Terrace, Calif., with common stock of $100,000, was approved. The proposed merger was given a clean report by the Office of the Comptroller of the Currency, on June 30, 1955. The merger of the First National Bank of West Terrace, West Terrace, Calif., with common stock of $100,000, was approved. The proposed merger was given a clean report by the Office of the Comptroller of the Currency, on June 30, 1955. The merger of the First National Bank of West Terrace, West Terrace, Calif., with common stock of $100,000, was approved. The proposed merger was given a clean report by the Office of the Comptroller of the Currency, on June 30, 1955.
Comm. Credit Co. Notes Offered

An underwriting group managed jointly by The First Boston Corporation and Kidder, Peabody & Co. offered for public sale on July 12 a new issue of $50,000,000 of Commercial Credit Company's 4% notes due 1979. The notes are priced at 99% and accrued interest to yield 4.83% to maturity. The proceeds of the sale will be included in the company's working capital which is used for the purchase of receivables, for advances or to investments in subsidiaries and for reduction of loans. The new notes may not be redeemed before July 1, 1983. On and after that date the company may, at its option, redeem the notes at 102%, the premiums scaling down to par after June 30, 1976, with provision for reduction or elimination of premiums under certain conditions.

The business of the company and its subsidiaries consists primarily of specialized forms of financing and insurance. In addition, the company has several manufacturing subsidiaries. The finance companies collectively are one of the three largest enterprises in the United States engaged in the business of acquiring installment obligations, deferred payment obligations, and accounts receivable.

Named Director

Election of Henry Upham Harris, New York investment banker, to the Board of Directors of the Southern Pacific Company has been announced by SP President D. J. Russell.

Mr. Harris has been a general partner with Harris, Upham & Co. and with Rollins, Berger & Williams. He also has been a director of the National Bank of Detroit and of the First National Bank of Cincinnati. Mr. Harris is a graduate of the University of Michigan and holds an LL.B. degree from the University of Michigan Law School.

Tin Plate: Another Area of Growth at National Steel

Tin plate is a product that combines stability with growth. The economic boom may read high or low, but people still eat. So the demand for tin cans is relatively stable. Furthermore, growth in demand regularly exceeds population growth because of the steady rise in per capita consumption of canned foods . . . and because of the many, many non-food products—old and new—that are increasingly used in tin plate.

Tin plate has long been a key product of National Steel. It is the product on which the business of the Weirton Steel division was built at its start 55 years ago. It is still the most important product in Weirton's now varied line.

We have pioneered improvements in tin plate; have steadily increased tin plate capacity; have become one of the world's largest tin plate producers. Now we are taking a long step to even further growth. As part of our $300,000,000 corporation-wide expansion program, we have built an entirely new steel finishing plant in the Chicago area to be operated by our Midwest Steel division. It will be in the second quarter of 1961. Here again, tin plate will be a major product from this new source of supply in the heart of fast-growing mid-America.

Other parts of this great expansion program are underway at our Great Lakes Steel Corporation in Detroit and at our Weirton Steel division at Weirton, West Virginia. The program's objectives: to supply our customers with the last word in quality and service . . . to win still more of that happy combination of stability with growth.
Financing Municipal Bonds Can Be Greatly Improved

Continued from page 1

comes from campaigns by large organizations which have as a pri-

terest the financing of public works. Federal financial assistance for

such purposes has been increasing, but it is important to note that a 'crisis' exists in the need for
government aid of any type in the field of local government. This has been

dramatically demonstrated by the fact (in which we take

no pleasure) that the Federal Government was responsible for

living and the public facilities (including educational facilities)

in a large number of cities and towns throughout the

country. The inadequacies of local government financial

mechanisms are unable to obtain fi-

nancing in the general market is

recorded, and the increase in the volume of local government

financing has increased steadily in each of the recent years and last year set a

record annual volume. The situation is such that local government cannot obtain financing at reason-

able rates when the rates paid by local governments to their financing companies are compared with rates paid by the Federal Government for comparable mer-

orities. There is some hope that the Federal Government in managing its debt.

"We well recognize that many local governments have great difficulty in obtaining the

finances needed for their operating expenses, but the solution rests in a sound local pro-

The June, 1960 Fortune carries an article called "Reform is Urgent Business." In the first sentence, the author mentions that the several tax reforms suggested in the article have issued in future should be subject to Federal financial assist-

Tax Immunity

The tax immunity of municipal bonds has frequently been defended as the independence of local govern-

ments to act without interference from the Federal Government and the constitutional doctrine of re-

dogmatically from taxation between the states and the Federal Government as a whole.

However, in the case of federal aid, the duty rests on all citizens and particularly on public officials to see that local govern-

ments do not misuse their public funds to the detriment of the general public.

The June, 1960 Fortune carries an article called "Reform is Urgent Business." In the first sentence, the author mentions that the several tax reforms suggested in the article have issued in future should be subject to Federal financial assist-

Tax Immunity

The tax immunity of municipal bonds has frequently been defended as the independence of local govern-

ments to act without interference from the Federal Government and the constitutional doctrine of re-

dogmatically from taxation between the states and the Federal Government as a whole.

However, in the case of federal aid, the duty rests on all citizens and particularly on public officials to see that local govern-

ments do not misuse their public funds to the detriment of the general public.

Tax Immunity

The tax immunity of municipal bonds has frequently been defended as the independence of local govern-

ments to act without interference from the Federal Government and the constitutional doctrine of re-

digmatically from taxation between the states and the Federal Government as a whole. However, in the case of federal aid, the duty rests on all citizens and particularly on public officials to see that local govern-

ments do not misuse their public funds to the detriment of the general public.
issue has a market of its own. The
interest on long-term bonds trends, but they are in-
adequate for judging bond values, particularly
a large one, may be placed with
institutions that have been making public
offerings of long-term bonds, and much in-
gestion, expressing dissatisfaction with the
values, it is argued, the favorable
conditions affecting the market value of these
bonds.

[ED. NOTE—cf. Chronicle, June
21 for R. W. McManus, ask
M. F. O. A.]

The postponed sale of $50 mil-
lion of California bonds created some publicity concerning
the attitude of bankers toward the
next bond issue under the Cali-
ifornia Veterans Program. I be-
lieve this interest was answered
by continued issuance of Veter-
ans Bonds in California. This
would serve to nationalize the
bond as well as affecting the
point of being of value to the
veteran as well as affecting the
veteran seeks his loan through the
usual lending agencies. Prefer-
rates of interest, insurance, and
other California Veterans' advantages could be incorporated.
This would ease the bond market
pressure, but would have
or no effect on California Home
and Farm Credit. My reason for
querying is only to establish the fact much has been said and implied by
have provoked comment. March 13, 1940, to the
after the new Administration took
office in Sacramento.

Time and Volume Schedule
To many California bond and
related marketing problems, we must
related problems and must face
up to the challenge. We know what we face in the way of volume of
the market is essential. To approach this realistically,
the Treasury Minister, re-
ment of a meeting be held be-
tween himself and the managers of the
have merged on the larger volume. At
the Treasury Minister that a meeting be held
be present his schedule of
requirements and the
of the future—up to 12 years, if feasible,
indicated approximate dates when the
sales and approximate amount
the sale, but must face the challenge. We
with this information. It would be
possible to enlist the best ef-
for the	and the	most appropriate	in
which
 It
ments for postponement or ap-
the market interest.
The Treasury Minister will make
this suggestion under advisement
and judgment of the market.
From time to time suggestions
have been made to improve the
marketability of California bonds as
well as suggestions to strengthen
veterans. Those suggestions require legislative ac-
tion in the form of constitutional
amendments. Considering the
time factor, I have recommended to
all interested parties to
call for an early registration of
bonds to accomplish
made to transfer the port of San
Francisco, or to create a port
district or some type of authority
would be served during a period of
dept. expense.

The Director of Finance has been
effectiveness of various
leasing-rental for many State
department, rather than con-
struction, special purpose build-
ings. These should be encouraged
in the interest of need as well as
potential reduction in the
volume of bond financing.

2. Gov. Code—Chapter 4 is
the State general obligation bond law.
Any constitutional changes
That
to chapter 4 should be
reverted in appropriate amendments.

Professor

Today, the bond market for
California municipal bonds and to
encourage issuance of new
corporate investors, it is
suggested that interest on Cali-
ifornia Municipal bonds be specifi-
calized for new bond issues and to
some basic computation of the bond
market and corporation franchise
tax.

(2) Resources Development
Bond Act: Section 12937 B
of this act establishes a trust
fund and revenue bonds derived from
the sale, delivery or use of water or
preclude that for which such funds
be used and the order therefor.
It is recommended that similar
trust funds, applicable to the ob-
ject for which such bonds are issued,
be established for various revenue
producing state programs as fol-
loows: School Building and
Harbor Improvement.

In such instance the revenue
should be held in trust in service
debt and should be available for
appropriation by the state legis-
ulate. While it is recognized that
there is some measure of pledge
of veterans repayment and har-
bor revenues, they are not tied
to local school aid repayment
should be definitely earmarked and
reduce the liability of local
rely their loans.

The current situation is
(a) Veterans Program—It pre-
viously mentioned a method of
bonds for lending institu-
Another proposal has been to
issue revenue debentures. This
does not reduce the volume of
bonds for service and in fact
increases the volume. It could have an adverse effect on the state's
general obligation bond market. Another
other support to strengthen credit
another heading of the
housing and bond
financing as there would be a

Possibility the best method of dealing with the California vete-
was to re-examine the purpose and its results. It
would be important to know in what
degree veterans base their
and age groups. It would also be helpful to know
who are the
major sources of

(2) Harbor Improvement—

There is some question
whether this is a State function
counting all of the municipally
which property is not
mentioned privately owned.

The formation of a San Francisco
Port Authority with taxing power,
corporate with the City and
district to serve the
and Dodger
the San Francisco

needed to

Working with industry to
For example, British ships are
are real in the

“Thanks for Using
Coast Line”
Financing Municipal Bonds Can Be Greatly Improved

Continued from page 23

Continued from page 3

peat, there will be 25 million. Or to put the matter a little different, if each family units with incomes above $10,000 were with incomes below $4,000 a year in 1929, which used to be 4%. The cost of under $4,000 group meanwhile—the one that used to constitute the mass market—will decline to $7,500 or only 23% of the total. The relative change, for a very large number of reasons, is families are families only in the statistical, not the real, sense. That is to say, a large proportion of these families unit will be single individuals instead of their own, and frequently receiv- ing handouts from home to supplement their meager income. Another large portion will consist of widows, adolescents—retired parents, synergies, etc.,—living on social welfare, the deplorable effects of life, insurance benefits, and, free, therefore, to spend their entire income on luxury goods and services.

The point at the top, I might add, is not limited to families just over the life limit. On the contrary, although the over-$7,500 group taken as a whole will dou- ble, with 56% in the bottom, 48% in the top income group, in short, 87.5 million dollars, will shoot up from 4.2 million families, a little over-$15,000 group from two million to about 5,700,000,000 dollars. A New "Mass-Class" Market

The growth of the $7,500 and over group as the dominant income group will be an over-all effect, for it will mean an increase of discretionary spending—in the discretionary income of of the consumer. Indeed, by 1970, more than half of the $7,500 household and above will be discretionary. As a result, the consumer market will be further divided, and a new, class market will have to be called "taste." The best commentary on this latter point is that that I've seen was provided by the late Turner "New York" magazine that was in the cartoon, the two identical cubes, one walking in step with the other, another walking in step with the other, one following the other, it would be nothing but choice, it would be something, it would be taste. But what kind of choices will consumers have? If consumer taste and desire will be crucial, then the market will be the taste of the consumer. In fact, to be kind, it will be the taste, it will be the kind of the consumer, what he likes, what he wants, what he chooses. And this diversity is bound to grow, we're long since passed the stage of consumer spending influence by physical needs. With the income of our population varying from a large up, we're now passing the stage of income influenced by physical needs. With the income of the middle or upper-income classes, which are the largest and most influential, we're now passing the stage of the desire to live like the Joneses. It is time to stop trying to keep up with the Joneses. On the contrary, as the sociologist Nelson Kendall points out, "A society that the desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms. The desire to live like the Joneses will come forces will to different, sophisticated and complicated forms.
BANK AND INSURANCE STOCKS

POLYCAST CORP.
Secs. Offered
Pursuant to a prospectus dated July 11, 20,000 shares of this firm's $100 par value $100.00 preferred stock at the price of $15 per share were offered for sale to the public. The proceeds of the offering will be used to improve and expand the company's existing facilities.

RHODES JOINING COTTON EXCH.
F. Marion Rhodes, formerly associated with the Department of Agriculture for many years, has resigned his executive position with the New York Cotton Exch. He is joining the staff of the Bankers Trust Co., headed by T. C. C. Fitzgerald, president. Mr. Rhodes will assume his new position immediately. He is expected to bring valuable experience and knowledge to the bank.

MANUFACTURERS TRUST COMPANY'S total assets of $3,570,046,000.00 exceeded the total capital of $443,579,641.00.

MEMORANDUM
This week's issue contains a special section on the operations of the New York Stock Exchange.

NAMING DIRECTOR
John J. Markham, formerly general partner in a leading New York firm, has been elected a director of Colorado Milling & Elevator Co. The company is one of the largest grain processors in the nation.

AXE SECURITIES BRANCH
Los Angeles, Calif.—Axe Securities Co. has opened a branch office at 246 West Sixth Street in the downtown area, under the direction of Dr. John T. MacDonald.

MACDONALD OPENS BRANCH
San Francisco, Calif.—Mr. John T. MacDonald, a well-known banker, has opened a branch office at 500 Post Street in the heart of the financial district.

THOMAS W. PHILIPS
American Can Co. Debens. Offered
An underwriting group headed by Merrill & Clark, Dodge & Clark, and Merrill, Dodge & Co., offered on July 12 an issue of $400,000 worth of 4% debentures due 1960. The debentures are expected to yield 4%.

PLEHNS PARTNER IN SUCEDER FIRM
The investment counsel firm of Plehns, Stevens & Clark has announced that Mr. Plehns has become a member of the firm.

American Can Co. Debens. Offered
An underwriting group headed by Merrill & Clark, Dodge & Clark, and Merrill, Dodge & Co., offered on July 13 an issue of $400,000 worth of 4% debentures due 1960. The debentures are expected to yield 4%.
**NEW ISSUE CALENDAR**

**July 15 (Friday)**
- Powertron Ultrasonics, Inc. (no underwriting) $100,000
- Sav-A-Stop, Inc. (Part, Corp. Inc.) $400,000
- Seaway Shipping Co., Inc. (J. R. Nelson & Co., Inc.) $500,000
- Westmore, Inc. (J. H. Securities Co.) $200,000

**July 18 (Monday)**
- American Stereographic Corp. (Common) $1,000,000
- Astrotherm Corp. (Common, and Subs, Inc. & Group) $200,000
- Automatic Catering, Inc. (Richard Gray Co.) $125,000
- Aviation Employer Co., Inc. (Chattanooga, Grace Co.) $50,000
- Basic, Inc. (The First Boston Corp.) $875,000
- Brook Labs, Inc. (Common) $200,000
- Continental Boat, Inc. (J. R. Conroy Americ Inc.) $100,000
- Dwyer-Baker Electronics Corp. (Common) $25,000
- Edgerton, Gurley & Grier, Inc. (Commons, Pollock & Co.) $150,000
- Eype Mfg. Corp. (New York & Co.) $500,000
- Futterman Corp. (Commons, Pollock & Co.) $250,000
- Midwest Technical Development Corp. (Common) $500,000
- Oxford Manufacturing Co., Inc. (Common) $200,000
- Pyramidal Electric Co., Inc. (Common) $200,000
- Reeves Broadcasting & Development Corp. (Comm.) $525,000
- Sea-Highways, Inc. (Common) $1,000,000
- Southern Pacific Co. (Common) $200,000

**July 19 (Tuesday)**
- American League Professional Football Team of Boston, Inc. (Common) $1,000,000
- American Rubber & Plastics Corp. (Common) $200,000
- Edwards Engineering Corp. (Common) $100,000
- New Jersey Power & Light Co., Bonds $10,000

**July 20 (Wednesday)**
- Atlantic Coast Line RR. (Equip, Trust Cfs.) (net) $4,150,000
- Control Data Corp. (Common) $250,000
- E. S. C. Electronics Corp. (Common, (Laid, Brown & Cie) $300,000
- Electromagnetic Industries, Inc. (Common) $200,000
- Federal Steel Corp. (Common) $200,000
- Southern Pacific Co. (Common) $200,000

**July 21 (Thursday)**

---

**Indicates Additions Since Previous Issue**

**Items Revised**

- Conetta Manufacturing Co., Inc. (Common) $500,000
- Cubic Corp. (Common, Engineering & Supply Co.) $100,000
- Drug Advertising Co., Inc. (Units, Security & Investment Co., Inc.) $150,000
- Evans Engineering Corp. (Mcdonnell & Co.) $150,000
- Florida Capital Corp. (Common, and Subs, Inc. & Co.) $800,000
- General Sales Corp. (F. Bengtson) $200,000
- Hydrometals, Inc. (Conv, Debentures) $1,000,000
- International Telephone & Telegraph Corp. (New York, & Subs, Inc.) $10,000,000
- South America, Corporation (Conv, Debentures) $1,000,000
- National Forest Fair Corp. (Common) $325,000
- National Patent Development Corp. (Common, Linn & Co.) $100,000
- Saifaircraft Corp. (Common) $1,000,000
- State Loan & Finance Corp. (Common, Lemon & Co. and Eastman Ditson, $200,000)
- Transnation Realty Corp. (Conv, Debentures) $100,000
- Whitmoyer Laboratories, Inc. (Common, and Subs, Inc. & Group, Inc. $100,000
- Whitmoyer Laboratories, Inc. (Debentures) $200,000
- Willer Color Television & Radio Corp. (Equity Securities Co.) $422,670
- Variable Annuity Life Insurance Co. of America (Common) $500,000
- Western Publishing Co., Inc. (Common) $500,000
- Weller Fiber Glass Boat Corp. (Common, K. & Co. $362,114)
- Whitmoyer Laboratories, Inc. (Common) $125,000
- Whitmoyer Laboratories, Inc. (Debentures) $200,000
- Yacht, Inc. $100,000
- Lomasney $962,500
- Bond $962,500
- Southwestern Bell Telephone Co. (Conv, Debentures) $100,000
- Alderson Research Laboratories, Inc. (Common, Morris Cohen & Co.) $200,000

**August 1 (Monday)**
- Custom Craft Marine Inc. (Common) $500,000
- Dechert Dynamics Corp. (Common) $300,000
- Electri-Cord Manufacturing Co., Inc. (Common) $200,000
- Inter-County Telephone & Telegraph Co., Inc. (Common) $125,000
- Investors Funding Corp. (Common) $1,000,000
- Kings Electronics Co., Inc. (Units) $100,000
- Lestol Products, Inc. (Units) $100,000
- Libyan Iron & Steel Co., Inc. (Common) $4,125,000
- Reonn Glassboard Co., Inc. (Common) $200,000
- United Aero Products Corp. (Common) $300,000

**August 2 (Tuesday)**
- Southwestern Bell Telephone Co. (Debentures) $100,000
- Alderson Research Laboratories, Inc. (Common, Morris Cohen & Co.) $200,000
Continued from page 26

repay the equivalent portion of bank loans. Office—1900 West Slauson Ave., Los Angeles, Calif.

Arkansas—New River Steel Development Corp. June 28, 1960, letter (of notification) 12,000 shares of common stock (par $4) and 48,000 shares of convertible preferred stock. (Price—$22 per share. Proceeds—To develop land as a bonded industrial property and carry them until market conditions are favorable for disposition. Office—Parkway Center, Little Rock, Ark.—Underwriter—Amico, New York, N. Y.

Arkansas Valley Industries, Inc. (7/25-29) June 9, 1960, filed $600,000 of 8% convertible subordin¬ate sinking fund debentures and 30,000 shares of com¬mon stock. Proceeds—To be used to expand the company. Office—Scottrade, Ariz.—Under¬writer—Preferred Securities, Inc.


Astrex Corp. July 12, 1960, filed 100,000 shares of common stock. Price $4 per share. Proceeds—To be supplied by amendment. Proceeds—To be used for construction of corporate purposes, including debt reduction, Office—New York City, N. Y.—Underwriter—B. J. Underwood, New York, N. Y.

Astrotherm Corp. (7/18-22) May 24 filed 50,000 shares of coordinated convertible debentures, due July 1970, 154,000 shares of common stock, and 46,200 common stock purchase warrants. Proceeds—To be used to further develop and improve the company’s existing facilities. Office—New York City, N. Y.—Underwriter—Kemp, Loeb, Efrat & Co., New York, N. Y.

Atlantic Bowling Corp. June 27, 1960, filed 250,000 shares of common stock (no par). Proceeds—To be used to furnish and equip additional bowling centers, including the repayment of any temporary indebtedness. Any balance will be used for general corporate purposes, which may include the purchase of additional bowling centers, or the purchase of such centers from others, and the reduction of indebtedness. Office—102, 2nd Avenue, Brooklyn, N. Y.—Underwriter—Sequoia Broth. & Co., New York and Cleveland, Ohio.

Continued from page 26

and 783
—To
Inc.
Business—Registered
28,
J.
22
Day
°i extending
1,566,000 shares of
and
A.
netting
&
(White,
Inc)
&
A.
& Co.
Corp.
&
Inc
(White,
Inc)
Corp.
&
(White,
Inc)
Corp.
& Co.
&
(White,
Inc)
Corp.
&
Inc

A.

round
offers.
Corporation—Sutro
Underwriter—Richard Gray Co., New York, N. Y.

Aviation Employers Corporation (7/18-22) July 17, 1960, filed 2,000,000 shares of common stock, due 1975, to be offered for purchase by the issuing company and 150,000 outstanding shares of common stock to be offered for sale at the account of selling stockholders. Office—301 Broadway, New York, N. Y.—Underwriter—Associate Underwriters, Inc., New York, N. Y.

Avonette Electronics, Inc. (7/25-29) June 15, 1960, filed 2,000,000 of convertible debentures, due 1975, to be offered for purchase by the issuing company and 150,000 outstanding shares of common stock to be offered for sale at the account of selling stockholders. Office—301 Broadway, New York, N. Y.—Underwriter—John M. Van Slyke, New York, N. Y.

Basic, Inc. (7/18-22) July 6, 1960, filed 125,000 of outstanding shares of common stock, of which 81,161 shares are institutionally held. All shares result from conversion of convertible preferred stock. Office—301 Broadway, New York, N. Y.—Underwriter—Freeman & Co., Denver, Colo.


Benson, Inc. (7/25-29) June 15, 1960, filed 100,000 shares of common stock (no par). Proceeds—To be used to furnish and equip additional bowling centers, including the repayment of any temporary indebtedness. Any balance will be used for general corporate purposes, which may include the purchase of additional bowling centers, or the purchase of such centers from others, and the reduction of indebtedness. Office—102, 2nd Avenue, Brooklyn, N. Y.—Underwriter—Sequoia Broth. & Co., New York and Cleveland, Ohio.

Benno’s, Inc. (7/18-22) June 9, 1960, filed $50,000 of common stock (par $1). Proceeds—To be used for the development of the company’s business. Office—Newark, N. J.—Underwriter—Curtis, New York, N. Y.

Betten, Inc. (7/18-22) June 2, 1960, filed $5,000,000 of preferred stock, due Dec. 31, 1989. Proceeds—To be used to furnish and equip additional bowling centers, including the repayment of any temporary indebtedness. Any balance will be used for general corporate purposes, which may include the purchase of additional bowling centers, or the purchase of such centers from others, and the reduction of indebtedness. Office—102, 2nd Avenue, Brooklyn, N. Y.—Underwriter—Sequoia Broth. & Co., New York and Cleveland, Ohio.


were used for working capital, $100,000 will be advanced to subsidiaries as working capital, and the balance will be advanced for general corporate purposes. Underwriter—Bear, Stearns & Co., New York. Offering—Expected some time in August.

**Black Hills Power & Light Co. (7/28-8/11)**
June 24, 1960, filed 124,000 shares of common stock, of which 80,000 shares are to be offered for the account of the issuing company and 5,000 shares, being stock pending, by the present holders thereof. Price—$2 per share. Offering—Underwriter—None.

**Bristol Dynamics, Inc.**
June 28, 1960, filed 124,000 shares of common stock, of which 50,000 shares are to be offered for the account of the issuing company and 15,000 shares, being stock pending, by the present holders thereof. Price—$1 per share. Proceeds—$100,000 for equipment and addition to the company's plant and equipment; $100,000 for research and development of new products; and the balance (about $125,000) for working capital. Underwriter—Havener & Co., Inc., New York. Offering—Expected in late August or early September.

**Chemical Processing Co. Inc.**
June 24, 1960, filed 100,000 shares of common stock (par value). Proceeds—For working capital. Underwriter—Underwriter—None.

**Chicago Electric & Gas Co. (7/12)**
June 1, filed 100,000,000 of first mortgage bonds series A and B. Proceeds—To provide funds for present and contemplated construction of gas and electric properties and to provide for the payment of some $5,000,000 of series A bonds and to be offered for exchange of series B bonds or to be incurred for such purposes. Underwriter—To be announced. Proceeds—For retirement of general debentures due Aug. 1, 1960. Price—To be supplied by amendment. Proceeds—To be added to the capital stock of the company in such amounts as may be necessary for the construction of the company's business in the future. Underwriter—Wells Fargo & Co., San Francisco, Calif. Offering—August.

**Central Illinois Electric & Gas Co. (7/12)**
June 1, filed 100,000,000 of first mortgage bonds series A and B. Proceeds—To provide funds for present and contemplated construction of gas and electric properties and to provide for the payment of some $5,000,000 of series A bonds and to be offered for exchange of series B bonds or to be incurred for such purposes. Underwriter—To be announced. Proceeds—For retirement of general debentures due Aug. 1, 1960. Price—To be supplied by amendment. Proceeds—To be added to the capital stock of the company in such amounts as may be necessary for the construction of the company's business in the future. Underwriter—Wells Fargo & Co., San Francisco, Calif. Offering—August.

**Chemometrics, Inc. (8/22-26)**
June 24, filed 183,750 shares of common stock (par value). Proceeds—For working capital. Underwriter—Underwriter—None.

**Cincinnati & Southern Corp.**
June 28, 1960, filed 100,000 shares of common stock, of which 50,000 shares are to be offered for the account of the issuing company and 15,000 shares, being stock pending, by the present holders thereof. Proceeds—$1 per share. Proceeds—$100,000 for general corporate purposes. Underwriter—Underwriter—None.

**Central Natural Gas Co. (7/12)**
June 1, filed 100,000,000 of first mortgage bonds series A and B. Proceeds—To provide funds for present and contemplated construction of gas and electric properties and to provide for the payment of some $5,000,000 of series A bonds and to be offered for exchange of series B bonds or to be incurred for such purposes. Underwriter—To be announced. Proceeds—For retirement of general debentures due Aug. 1, 1960. Price—To be supplied by amendment. Proceeds—To be added to the capital stock of the company in such amounts as may be necessary for the construction of the company's business in the future. Underwriter—Wells Fargo & Co., San Francisco, Calif. Offering—August.

**Chemometrics, Inc. (8/22-26)**
June 24, filed 183,750 shares of common stock (par value). Proceeds—For working capital. Underwriter—Underwriter—None.

**Central Natural Gas Co. (7/12)**
June 1, filed 100,000,000 of first mortgage bonds series A and B. Proceeds—To provide funds for present and contemplated construction of gas and electric properties and to provide for the payment of some $5,000,000 of series A bonds and to be offered for exchange of series B bonds or to be incurred for such purposes. Underwriter—To be announced. Proceeds—For retirement of general debentures due Aug. 1, 1960. Price—To be supplied by amendment. Proceeds—To be added to the capital stock of the company in such amounts as may be necessary for the construction of the company's business in the future. Underwriter—Wells Fargo & Co., San Francisco, Calif. Offering—August.

**Chemometrics, Inc. (8/22-26)**
June 24, filed 183,750 shares of common stock (par value). Proceeds—For working capital. Underwriter—Underwriter—None.

**Central Natural Gas Co. (7/12)**
June 1, filed 100,000,000 of first mortgage bonds series A and B. Proceedings—To provide funds for present and contemplated construction of gas and electric properties and to provide for the payment of some $5,000,000 of series A bonds and to be offered for exchange of series B bonds or to be incurred for such purposes. Underwriter—To be announced. Proceeds—For retirement of general debentures due Aug. 1, 1960. Price—To be supplied by amendment. Proceeds—To be added to the capital stock of the company in such amounts as may be necessary for the construction of the company's business in the future. Underwriter—Wells Fargo & Co., San Francisco, Calif. Offering—August.

**Chemometrics, Inc. (8/22-26)**
June 24, filed 183,750 shares of common stock (par value). Proceeds—For working capital. Underwriter—Underwriter—None.

**Central Natural Gas Co. (7/12)**
June 1, filed 100,000,000 of first mortgage bonds series A and B. Proceeds—To provide funds for present and contemplated construction of gas and electric properties and to provide for the payment of some $5,000,000 of series A bonds and to be offered for exchange of series B bonds or to be incurred for such purposes. Underwriter—To be announced. Proceeds—For retirement of general debentures due Aug. 1, 1960. Price—To be supplied by amendment. Proceeds—To be added to the capital stock of the company in such amounts as may be necessary for the construction of the company's business in the future. Underwriter—Wells Fargo & Co., San Francisco, Calif. Offering—August.

**Chemometrics, Inc. (8/22-26)**
June 24, filed 183,750 shares of common stock (par value). Proceeds—For working capital. Underwriter—Underwriter—None.

**Central Natural Gas Co. (7/12)**
June 1, filed 100,000,000 of first mortgage bonds series A and B. Proceeds—To provide funds for present and contemplated construction of gas and electric properties and to provide for the payment of some $5,000,000 of series A bonds and to be offered for exchange of series B bonds or to be incurred for such purposes. Underwriter—To be announced. Proceeds—For retirement of general debentures due Aug. 1, 1960. Price—To be supplied by amendment. Proceeds—To be added to the capital stock of the company in such amounts as may be necessary for the construction of the company's business in the future. Underwriter—Wells Fargo & Co., San Francisco, Calif. Offering—August.

**Chemometrics, Inc. (8/22-26)**
June 24, filed 183,750 shares of common stock (par value). Proceeds—For working capital. Underwriter—Underwriter—None.

**Central Natural Gas Co. (7/12)**
June 1, filed 100,000,000 of first mortgage bonds series A and B. Proceeds—To provide funds for present and contemplated construction of gas and electric properties and to provide for the payment of some $5,000,000 of series A bonds and to be offered for exchange of series B bonds or to be incurred for such purposes. Underwriter—To be announced. Proceeds—For retirement of general debentures due Aug. 1, 1960. Price—To be supplied by amendment. Proceeds—To be added to the capital stock of the company in such amounts as may be necessary for the construction of the company's business in the future. Underwriter—Wells Fargo & Co., San Francisco, Calif. Offering—August.

**Chemometrics, Inc. (8/22-26)**
June 24, filed 183,750 shares of common stock (par value). Proceeds—For working capital. Underwriter—Underwriter—None.

**Central Natural Gas Co. (7/12)**
June 1, filed 100,000,000 of first mortgage bonds series A and B. Proceeds—To provide funds for present and contemplated construction of gas and electric properties and to provide for the payment of some $5,000,000 of series A bonds and to be offered for exchange of series B bonds or to be incurred for such purposes. Underwriter—To be announced. Proceeds—For retirement of general debentures due Aug. 1, 1960. Price—To be supplied by amendment. Proceeds—To be added to the capital stock of the company in such amounts as may be necessary for the construction of the company's business in the future. Underwriter—Wells Fargo & Co., San Francisco, Calif. Offering—August.

**Chemometrics, Inc. (8/22-26)**
June 24, filed 183,750 shares of common stock (par value). Proceeds—For working capital. Underwriter—Underwriter—None.

**Central Natural Gas Co. (7/12)**
June 1, filed 100,000,000 of first mortgage bonds series A and B. Proceeds—To provide funds for present and contemplated construction of gas and electric properties and to provide for the payment of some $5,000,000 of series A bonds and to be offered for exchange of series B bonds or to be incurred for such purposes. Underwriter—To be announced. Proceeds—For retirement of general debentures due Aug. 1, 1960. Price—To be supplied by amendment. Proceeds—To be added to the capital stock of the company in such amounts as may be necessary for the construction of the company's business in the future. Underwriter—Wells Fargo & Co., San Francisco, Calif. Offering—August.

**Chemometrics, Inc. (8/22-26)**
June 24, filed 183,750 shares of common stock (par value). Proceeds—For working capital. Underwriter—Underwriter—None.
of Underwriter—White, Weld & Co., Inc. (marketing), New York, N.Y.

• Equitable Leasing Corp.
  May 9 (letter of notification) 50,000 shares of common stock $1 par value for public sale. Underwriter—Courts & Co., Atlanta, Ga. Note—This offering is intended to the state of South Carolina. Offering—Inferior.

Espey Mfg. & Electronics Corp. (7/18-22)
  April 1 (letter of notification) 76,000 shares of common stock $1 par value for public sale. Price—To be supplied by amendment. Proceeds—For general corporate purposes. Underwriter—None; proceeds—Fidelity National Corp., New York, N.Y.

Evergreen Gas & Oil Co. (7/20-28)
  May 1 (letter of notification) 3,000,000 shares of common stock (par $1). Price—12¢ per share. Proceeds—For expenses for oil and gas development and for general corporate purposes. Underwriters—Standard Securities Corp. and Penna & Co. N.Y., Underwriter—None; proceeds—Horace & Co., Denver, Colo.

Fairmount Finance Co.
  May 6 (letter of notification) 58,000 shares of class A stock (par $50). Price—To be supplied by amendment. Proceeds—For working capital. Underwriter—The underwriter states that the company has withdrawn this letter.

Farmers’ Educational & Cooperative
Union of America

Farms, Inc.
  June 27 (letter of notification) 50,000 shares of common stock $1 par value for public sale. Price—At face value. Proceeds—To be used for working capital. Underwriter—Wayne Jewell Co., Denver, Colo.

• Federal Finance Corp.

Federated Electronics, Inc.
  April 1 (letter of notification) 15,000,000 shares of common stock (par 10¢). Price—$1 per share. Proceeds—For general corporate purposes. Underwriter—1324 14th St., Dayton, Ohio. Underwriter—Weathem & Co., Cincinnati, Ohio.

Fitchburg Paper Co., Fitchburg, Mass.
  (8/15-19)
  June 27, 1960, filed 325,000 shares of class A stock, of which 217,000 shares are to be offered for public sale for the account of the issuing company and 108,000 shares to be offered for the account of the present holder thereof. Price—To be supplied by amendment. Proceeds—To be used for the purchase of a new and larger plant for the Decotile Products Division; for the purchase of raw materials and for general corporate purposes. Underwriter—White, Weld & Co., Inc., New York, N.Y.

• Florida Natural Gas Co. (7/26-28)

Electro-Tec Corp. (8/22-26)
  July 1, 1960, filed 135,000 shares of common stock. Proceeds are to be offered for public sale for the account of the issuing company and 53,000 shares are to be offered for the account of the present holder thereof. Price—to be supplied by amendment. Proceeds—to be used for general corporate purposes. Underwriter—10 Romaneli Ave., South Hackensack, N.J. Business—Manufactures and sells electronic devices and equipment, including television chassis and a variety of electronic control and display devices. Underwriter—Harriman & Co., Inc., New York, N.Y.

El Paso Natural Gas Co. (7/26)
  June 28, 1960, filed 300,000 shares of common stock. Proceeds—For general corporate purposes. Underwriter—Two governments, the city of Minneapolis, Minn., and the state of Minnesota, St. Paul, Minn. Underwriter—First National Bank & Trust Co., St. Paul, Minn. and M. H. Bishop & Co., Minneapolis, Minn.

Dyer-Baker Electronics Corp. (7/15-22)
  July 18, 1960, filed 10,000,000 shares of common stock (par $1). Proceeds—to be used in part to repay notes in the amount of $110,000 to the issuing company, and will be used for general corporate purposes. Underwriter—Laird, Edwards & Grier, Inc., New York, N.Y.

Drinking Water Investments Co.
  April 1, 1960, filed 70,000 shares of common stock (par 50¢). Proceeds—to be used for public sale by the present holders thereof and $100,000 to be used by the company. Price—to be supplied by amendment. Proceeds—for general corporate purposes. Underwriter—Puritan Corp., New York.

Diverse Realty Investment Co.
  April 26 filed 250,000 shares of common stock. Price—$1 per share. Proceeds—for the additional working capital. Underwriter—818 2nd St., Capitol Heights, Calif. Underwriter—None; proceeds—Fidelity National Corp., New York, N.Y.

Drugs, Inc.
  June 30, 1960, (letter of notification) 4,000,000 shares of common stock (par $1). Proceeds—to be used for the additional working capital. Underwriter—318 Broadway, New York, N.Y. Underwriter—None; proceeds—Fidelity National Corp., New York, N.Y.

Drug Fair-Community Drug Co., Inc.
  June 18, 1960, filed 100,000 shares of common stock (par $1). Proceeds—to be used for general corporate purposes. Underwriter—225 H Street, N.W., Washington, D.C. Underwriter—Ball, Pub., Co. and Washington, D.C.

Durham Development Corp.

Durham, N.C. Underwriter—Morgan Guaranty Trust Co.

Durac of Minnesota, Inc.
  April 1, 1960, filed 100,000 shares of common stock ($1 par), and 100,000 shares of preferred stock (par $10). Price—$5 per share. Proceeds—to be used for the additional working capital of the company. Underwriter—244 State Street, Boston, Mass.

Electro-Magnetic Industries, Inc.
  June 22, 1960, (letter of notification) 75,000 shares of common stock (par $1). Proceeds—to be used for general corporate purposes. Underwriter—Greeley Ave., New York, N.Y. Underwriter—None; proceeds—Fidelity National Corp., New York, N.Y.

Electronic Developments, Inc. of Florida.

Electronic Specialty Co.
  June 2 filed 150,000 shares of common stock (par 50¢). Proceeds—to be used for the additional working capital of the company. Underwriter—821 Main St., Buffalo, N.Y. Underwriter—None; proceeds—Fidelity National Corp., New York, N.Y.

Eaton 335,000 shares of common stock (par $1). The offering will include 300,000 shares, consisting of $330,000 of stock and 30,000 shares of common stock or unit of 50 bonds at principal amount plus accrued interest. Proceeds will be used by Eaton for the additional working capital of the company. Underwriter—William H. Bligh, St. Paul, Minn. Underwriter—Irving J. Rice & Co., New York, N.Y. Underwriter—St. Paul, Minn. and M. H. Bishop & Co., Minneapolis, Minn.

Copyright © 2023 New York Times Company
Florida Home Insurance Co., Miami 28, filed a complaint to recover $20,000, being the amount of insurance on a common stock to be offered to holders of the company's $8,915 outstanding common stock, who have not signed one of the five share certificates issued for such five shares held. Unsubscribed shares will be offered to employees and officers of the company who are stockholders, and, if any shares remain, to other stockholders of the company. Price—To be supplied later. Proceeds, if any, to be used for general business purposes. Underwriter—None.


Greenbelt Consumer Services Inc., April 16, filed 10,000 shares of A common stock and 160,000 shares of B common stock. Price—$10 per share. Proceeds—To be used to finance the purchase of equipment for two new supermarkets which are planned to open by year end. $200,000 will be used for the purchase of inventory for the supermarkets, and the remaining amount will be used for working capital and for general business purposes. Underwriter—None. Proceeds—To be used for the purchase of equipment and for working capital. Offering—10501 Rhode Island Ave., Beltsville, Md. Underwriter—None. Offering—Expected in July.


Guardian Central Trust, Inc., April 6, filed 454,652 shares of common stock, of which 200,000 shares are outstanding. The remaining shares are reserved for the acquisition of the stock from John M. Smith, Inc., New York. Price—$6 per share. Proceeds—From the public offering, to be invested in Gulf Discount Co. Offering—1413 Union Avenue, Memphis, Tenn. Underwriter—James N. Reddoch & Co., Memphis, Tenn.

Hoover Development, Inc., March 30, filed 250,000 shares of common stock. Price—$5 per share. Proceeds—For purchase of Pelican Island property and for the construction of a large office building and general life insurance company. Proceeds, if any, will be used to acquire an existing insurance company, to be sold as a going concern. Underwriter—P. R. Conn, New York. Offering—Expected to be sold in New York.


Jernigan & Co., 1000 Main St., Hagerstown, Md., filed 100,000 shares of common stock (par $1) of which 30,000 shares are to be offered for public sale. Price—$4 per share. Proceeds—To be used to finance the acquisition of outstanding common stock, being outstanding stock, by the present holders thereof. Underwriter—None. Price—Company is engaged in the production and sale of popularly priced blouses and sportswear coordinates for girls and women. Underwriter—None.

J. S. Lewis & Co., 105 Broad St., Memphis, filed 100,000 shares of debt and equity stock. Underwriter—James N. Reddock & Co., Memphis, Tenn.


Kilby & Van Sant, Inc., 711 E. Second St., Calgary, filed 3,000,000 shares (par $1). Price—To be supplied by amendment. Business—The company is engaged in the sale and purchase of minerals and related materials, as well as general trade books. Offering—Blackwood & Co., New York.


Hobbycraft, Inc., May 19, filed 60,000 shares of common stock (par $1). Price—$5 per share. Proceeds—For the purchase of additional equipment and for the expansion of the company's facilities. Underwriter—Hobbycraft, Inc., Denver, Colo.

Honeywell, Inc., June 24, filed 100,000 shares of common stock (par $1). Proceeds—To be supplied by amendment. Price—$5 per share. Proceeds—For the purchase of additional equipment and for the expansion of the company's facilities. Underwriter—Honeywell, Inc., Denver, Colo.


Hydrometals, Inc., 7/25-29

I. D. Precision Components Corp., April 19, filed 100,000 shares of common stock (par $1). Price—$1 per share. Proceeds—To purchase additional equipment necessary for the expansion of the company's facilities. Underwriter—None.


Indian Trail Ranch, Inc., April 4, filed 100,000 shares of convertible preferred stock, convertible into 2,500,000 shares of common stock. Price—$10 per share. Proceeds—To be supplied by amendment. Proceeds—For general corporate purposes. Underwriter—None. Proceeds—For the purchase of additional equipment and for the expansion of the company's facilities. Underwriter—None.

Inter-County Telephone & Telegraph Corp., 6/1

Inter-County Telephone & Telegraph Corp., June 16, filed 125,000 shares of common stock (par $1). Price—$1 per share. Proceeds—To be supplied by amendment. Proceeds—For general corporate purposes. Underwriter—None.

International Harvester Credit Corp., 8/10


International Telephone & Telegraph Corp., 8/1

International Telephone & Telegraph Corp., June 21, filed $10,000,000 of debentures due July, 1961. Price—$1 per share. Proceeds—Use of debentures will be to purchase additional equipment and to increase the purchasing power of the company. Underwriter—None. Proceeds—For the purchase of additional equipment and for the expansion of the company's facilities. Underwriter—None.

Investors Funding Corp. of New York, 8/1-5

Investors Funding Corp. of New York, June 17, filed 400,000 of 10% subordinated debentures due July 1, 1965. Price—$60 per $100 of debentures. Proceeds—For the purchase of additional equipment and for the expansion of the company's facilities. Underwriter—None. Proceeds—For the purchase of additional equipment and for the expansion of the company's facilities. Underwriter—None.

I9emco, Inc., 8/15-19

J. 9. Peterson & Co., 708 W. St. Louis St., Chicago, filed 125,000 shares of common stock (par $1). Price—$2.50 per share. Proceeds—For repayment of outstanding equipment and for the expansion of the company's facilities. Underwriter—None.

J. C. Peterson & Co., 708 W. St. Louis St., Chicago, filed 100,000 shares of common stock (par $1). Price—$5 per share. Proceeds—To be supplied by amendment. Underwriter—None.
• **Laclede Gas Co.**
  June 1 filed a maximum of 243,600 shares of common stock (par $4). Proceeds—$950,000 to be used in construction and other corporate purposes.

• **Lee Filter Corp.**
  June 7, 1960, filed 110,000 shares of capital stock (par $1). Proceeds—$90,000 to be used in the vegetable business.

• **Lestol Industries, Inc.** (8/1-5)
  June 17, 1960, filed 11,000 shares of common stock (par $5), to be offered for public sale in units, each consisting of one class A and one class B share.

• **Liberian Iron Ore Ltd.** (8/1-5)
  May 19 joined with The Liberian American-Swedish Mining Co., Inc., in the acquisition of 98,000,000 of 6 1/4% first lien collateral trust bonds, series A, due 1985, from the proceeds of the sale of $1,000,000 of debentures due 1985 of Lio, an unspecified number of shares of Lio capital stock, to be offered in units. The units will consist of $1,000 of debentures and 15 shares of capital stock.

• **LifeTime Pool Equipment Corp.**
  July 1, 1960, filed 100,000 shares of common stock. Price—$1 per share. Proceeds—To be supplied by amendment. Business—In the manufacture and sale of pool equipment.

• **Louisiana Gas Service Co.**
  June 10, 1960, filed 670,000 shares of common stock (par $1). Proceeds—$1,000,000 to be used in construction and other corporate purposes. Office—Rochester Gas & Light Co., for the use of stockholders of Middle South Utilities, Inc., on the basis of one share of Middle South Utilities for each 25 shares of common stock of Middle South held (an additional subscription privilege); rights begin in August and expire in December, to be offered for subscription by amendment. Proceeds—All to be paid to Louisiana Gas Service Co. Underwriter—None.

• **Majestic Utilities Corp.**
  April 28 filed $500,000 of 6% convertible 10-year debentures due 1970, to be used in the purchase of additional 30,000 shares. It is a property and equipment business, and units and options to purchase an additional 30,000 shares. Debentures—$50 face value, 30,000 shares of common stock, and options to purchase an additional 25 common shares. Price—$30 per unit. Proceeds—To be applied in part payment for working capital and the remainder to be added to the capital of the company. Office—1111 Stout Street, Denver, Colo. Underwriter—None. Filing—Expected sometime in July.

• **Martin-Perry Marine Corp.**
  June 13, 1960, filed 1,000,000 shares of common stock (par $10). Price—$1.25 per share. Proceeds—To be used for construction and production of the company's marine products.
New Jersey Power & Light Co. (7/19)


Norwalk Co., Inc. (7/18-22)
June 6 filed 100,000 shares of common stock ($1 par). Price—To be supplied by amendment. Proceeds—To reduce indebtedness, purchase machinery and equipment, and for working capital. Offer—118 Coxe Street, Norwalk, Conn. Underwriter—Myron A. Lomasney & Co., New York City.


Norwalk Co., Inc. (7/18-22)
June 6 filed 100,000 shares of common stock ($1 par). Price—To be supplied by amendment. Proceeds—To reduce indebtedness, purchase machinery and equipment, and for working capital. Offer—118 Coxe Street, Norwalk, Conn. Underwriter—Myron A. Lomasney & Co., New York City.

Norwalk Co., Inc.

Patriot Commercial Co., Inc.

Pacotronics, Inc. (8/15-19)
June 26, filed 10,000 shares of common stock ($1 par), of which 5,000 shares are outstanding and are for sale. Proceeds—To be used by corporation. Offer—Andover, N. J. Underwriter—Robert A. Loeser & Co. Inc.—Appointed by the corporation for the sale of 100,000 shares of common stock, which is anticipated to be offered at a price of $2.50 per share. Proceeds—To reduce indebtedness and for general corporate purposes.

Papercraft Corp.

Patrick County Canning Co., Inc.

Patton & Co., Inc. (7/18-22)
June 26, filed 123,507 shares of common stock ($1 par), being a consolidation of the outstanding capital stock of the corporation at the rate of one additional share for each share of the corporation's stock. Offer—Los Angeles, Cal. Underwriter—J. & E. Powers & Co., Inc.—Rights to expire on July 26 EDT at 3:30 p.m. Price—$31 per share. Proceeds—To pay down on new plant. Revenue and losses incurred in connection with the recent acquisition of Lefage's Division of Johnson & Johnson. Any balance will be added to the company's general funds. Offer—New York, N. Y. Underwriter—Eastman Dillon, Union Securities Co., Inc., New York City.

Patrick County Canning Co., Inc.

Patton & Co., Inc. (7/18-22)
June 26, filed 123,507 shares of common stock ($1 par), being a consolidation of the outstanding capital stock of the corporation at the rate of one additional share for each share of the corporation's stock. Offer—Los Angeles, Cal. Underwriter—J. & E. Powers & Co., Inc.—Rights to expire on July 26 EDT at 3:30 p.m. Price—$31 per share. Proceeds—To pay down on new plant. Revenue and losses incurred in connection with the recent acquisition of Lefage's Division of Johnson & Johnson. Any balance will be added to the company's general funds. Offer—New York, N. Y. Underwriter—Eastman Dillon, Union Securities Co., Inc., New York City.

Patton & Co., Inc. (7/18-22)
June 26, filed 123,507 shares of common stock ($1 par), being a consolidation of the outstanding capital stock of the corporation at the rate of one additional share for each share of the corporation's stock. Offer—Los Angeles, Cal. Underwriter—J. & E. Powers & Co., Inc.—Rights to expire on July 26 EDT at 3:30 p.m. Price—$31 per share. Proceeds—To pay down on new plant. Revenue and losses incurred in connection with the recent acquisition of Lefage's Division of Johnson & Johnson. Any balance will be added to the company's general funds. Offer—New York, N. Y. Underwriter—Eastman Dillon, Union Securities Co., Inc., New York City.

Penn Advertising Co.

Peterson Engineering Corp.

Philadelphia Oil Development Co., Inc.


Philadelphia Stock Co.

Pinewood & Finance & Construction Corp.

Plexus & Fibers, Inc.


Powertronics, Inc. (7/15-20)
June 6, filed 100,000 shares of common stock. Price—$2 per share. Proceeds—$143,668 will be used to retire $140,000 in equipment balance of approximately $256,832 will be used to provide additional working capital. Offer—1401 Wisconsin Ave., N.W., Washington, D.C. Underwriter—Underwriters, Inc., Baltimore, Md. Underwriter—Drexel Burnham Lampert Inc., New York, N. Y.

Provident Fund for Income, Inc.


Progress Electronics Corp.

Pyramid Electric Co. (7/18-22)
April 1 filed 89,675 shares of common stock to be issued to holders of the company's outstanding stock. Proceeds to be used in the purchase of equipment. Offer—2434 Broadway, Riverside, Fla. Underwriter—D. R. King, Miami Beach, Fla., and D. R. King, New York, N. Y.

Pyramid Electric Co. (7/18-22)

Reilly-Woollf Associates

Reynmar Construction Corp. (8/1)

Republic Ambassador Associates

Rex-Tile Industries, Inc.


Rollon Corp.

Saneca Manufacturing Corp. (7/15-20)

Sacher Properties, Inc. (8/29-9/2)
July 6, 1960, filed $300,000 of 8% subordinated installment notes due 1970, payable in equal semiannual installments of $25,000. Proceeds—For the purchase of additional shares of common stock ($1 par) and 30,000 common stock preferred shares. Offer—To be used as a limited amount of $200,000 to purchase the Second and E. Bond Co., Inc., 1171 Broadway, N. Y. Underwriter—Price, tournaments, and real estate investment. Offer—1141 Broadway, N. Y. Underwriter—E. Bird, New York, N. Y., and Sacher Properties, Inc., New York, N. Y.

Sacher Properties, Inc.

Sav-A-Stop, Inc. (7/15)
May 27 filed 100,000 shares of common stock ($1 par). Price—$4.50 per share. Proceeds—For working capital. Offer—2295 Main Street, Jackson, Fla. Underwriter—Clyde B. West, New York, N. Y., and this company is a member of the New York City Stock Exchange, formerly Pitrell, Schroeder & Co.

Seaboard Finance Co.

Sea-Hights, Inc.

Sea-Hights, Inc.

Sea-Hights, Inc.

Sea-Hights, Inc.

Sea-Hights, Inc.

Seaport, Inc.

Shopping Centers, Inc. (7/15-20)

Roller Derby TV, Inc.

Roller Derby TV, Inc.

Roller Derby TV, Inc.

Roller Derby TV, Inc.

Roller Derby TV, Inc.

Roller Derby TV, Inc.

Roller Derby TV, Inc.
Three-L-Corp.
March 24 filed 3,500,000 shares of common stock. Price—$6 per share. Proceeds—To be used for the acquisition of 493 acres of land in Fairfield Township, Hynde, Ohio, and $15,000 for general corporate purposes.

Storm Mountain Ski Corp.
June 16 filed 85,000 shares of common stock at $7 per share. Proceeds—To pursue the development of the resort.

Super Food Services, Inc.
May 10 filed 60,000 preferred shares—convertible series (10 per cent, $23 par) to be sold to underwriters and for the purpose of purchasing additional capital stock, to be sold to the public.

Superior Oil Co.

Swifty Milk & Soap Co.

Sears, Roebuck & Co.
July 28 filed 2,000,000 shares of common stock (par $1). Proceeds—To be used for the acquisition of additional capital stock, for the purchase of certain selling holders' stock. Price—To be supplied by amendment.

Seligson, Inc.
June 15 filed 8,543,000 shares of common stock outstanding on the date of the stock offering; to invest in the capital stock of six of the company's seven banks (capital stock $5,000,000); to add to working capital; to retire certain long-term indebtedness (certain of which is evidenced by notes held by the company as collateral for loans and for working capital). Proceeds—To be used for the acquisition of additional capital stock, for the purchase of certain selling holders' stock. Underwriter—Hess, Stewart & Co., New York, Offering—In underwriting.

Southern Bell Telephone Co. (7/26)
July 26, 1960 filed $23,000,000 of its mortgage bonds. Proceeds—To be used to repay in full the company's short-term bank loans. Proceeds—To be used to repay in full the company's short-term bank loans. The proceeds are to be used to supply working capital and to acquire additional capital stock. Proceeds—To be used to supply working capital and to acquire additional capital stock.

Southwestern Bell Telephone Co. (8/2)
July 8, 1960 filed $100,000,000 of debentures, due Aug. 1, 1965, for supporting the expansion of the company and to be used primarily for the purchase of additional capital stock. Proceeds—To be used to supply working capital and to acquire additional capital stock. Underwriter—J. H. O. Bower, New York, Offering—In underwriting.

Sprayfoil Corp.
June 8, 1960 filed 250,000 shares of common stock. Price—$2 per share. Proceeds—For the drilling of three wells and for the purchase of additional capital stock. Proceeds—To be used to supply working capital. Underwriter—Elmer K. Adams, 6 Salt Lake Stock Exchange Bldg., Salt Lake City, Utah.

Straits Oil Producers, Inc.
March 25, 1960, filed 1,000,000 shares of common stock. Proceeds—$2 per share. Proceeds—For the drilling of three wells and for the purchase of additional capital stock. Proceeds—To be used to supply working capital. Underwriter—Drsn. K. Adams, 6 Salt Lake Stock Exchange Bldg., Salt Lake City, Utah.

Standard Oil Co. (7/26)
June 22, 1960, filed $200,000,000 of sinking fund debentures due 1980. Price—To be supplied by amendment. Proceeds—To be used for the purchase of additional capital stock, for the purchase of additional capital stock, for the purchase of additional capital stock. Proceeds—To be used for the purchase of additional capital stock, for the purchase of additional capital stock. Proceeds—To be used for the purchase of additional capital stock, for the purchase of additional capital stock.

Steel Co.
June 24, 1960, filed 60,000 shares of common stock, of which 50,000 shares are available for sale, for the purchase of additional capital stock. Proceeds—To be used to supply working capital. Underwriter—Drsn. E. G. B. & Co., New York, Offering—In underwriting.

Sterling Oil Co.
June 24, 1960, filed 500,000 shares of common stock, of which 450,000 shares are available for sale, for the purchase of additional capital stock. Proceeds—To be used to supply working capital. Underwriter—H. M. Carpenter, President, Price—$3 per share. Proceeds—To be used for the purchase of additional capital stock, for the purchase of additional capital stock. Proceeds—To be used for the purchase of additional capital stock, for the purchase of additional capital stock.

Sterling Oil Co.
June 24, 1960, filed 500,000 shares of common stock (par $2.50) of which 450,000 shares are available for sale, for the purchase of additional capital stock. Proceeds—To be used for the purchase of additional capital stock, for the purchase of additional capital stock. Proceeds—To be used for the purchase of additional capital stock, for the purchase of additional capital stock.

Superior Steel Pipe Co.
June 16, 1960 filed 100,000 shares of common stock of the company, Subject to receipt of necessary certificates of the company, for the purpose of purchasing additional capital stock. Proceeds—To be used to supply working capital. Underwriter—Koch, Bass & Co., Inc., New York, Offering—In underwriting.

Superior Steel Pipe Co.
June 16, 1960 filed 100,000 shares of common stock of the company, Subject to receipt of necessary certificates of the company, for the purpose of purchasing additional capital stock. Proceeds—To be used to supply working capital. Underwriter—Koch, Bass & Co., Inc., New York, Offering—In underwriting.
Prospective Offerings

### Acme Steel Co.
March 25 the company's annual report stated that capital improvements during 1969-70 inclusive, have been approximately $1,000,000, 25% of which was anticipated that a substantial proportion of this money would be used for retained earnings. In addition, the sale of $10,000,000 of property in 1969 is planned to supply a part of these overall requirements.

### Alberta Gas Truck Line Co.
June 1 it was announced that the company is planning to offer for sale 1,000,000 shares of common stock at $10 per share. $5 million first mortgage bonds will be sold in connection with the project.

### Yucarac Mining Co.
March 25 the company announced that it will use the purchase and install a mill for the mercantile mining and milling of ore; $10,000 for building repairs; and $150,000 for purchasing property.

### Arkansas Power & Light Co.
July 8 it was reported that this (N.Y.)-based retail chain is contemplating an issue of common stock.

### Florida Power & Light Co.
June 1 it was announced that the company anticipates further financing in the fall of 1969 approximating $5,000,000 for the purchase of a substantial portion of the company’s total outstanding securities.

### Florida Power Corp.
March 10 the report that $25,000,000 of first mortgage bonds will be offered for sale for the purchase of property and equipment. For the purchase of property and equipment. For the purchase of property and equipment.

### Georgia Power Co.
December it was reported that the company plans registration of $12,000,000 of 3-year first mortgage bonds with all SEC. Underwriters—To be determined by

Hawaii Electric Co., Ltd.

May 22, 1960, it was announced that the company is contemplating the issuance of approximately $30,000,000 par value of first mortgage bonds. Proceeds—To construct and operate the company's proposed electric generating facilities.

Houston Lighting & Power Co.

May 30, 1960, it was announced that the company is contemplating the placing in registration of 17,000 shares of common stock. About 60% of the issue will be sold for $12,000,000 and the balance will be sold for an additional $2,000,000. The proceeds will be used for the construction of a new generating station.

Indianapolis Power & Light Co. (9/27)

April 10 it was announced that the company plans to sell $10,000,000 par value of first mortgage bonds. Proceeds—To construct and operate the company's proposed electric generating facilities.

International Mining Corp.

It was announced that the company intends to issue $10,000,000 of 7% serial securities in connection with its merger with Canton Co. of Baltimore, which will be the name of the surviving corporation. The merger is expected to be completed and the stock issued at par, and will be at the rates of $1,000,000 annually for three years, $500,000 for 1.5 years, and $250,000 for one year. More is expected to be issued at the same rate in connection with the merger with Canton Co. of Baltimore.

Iowa Electric Light & Power Co.

March 11 President Sutherland Dews stated that bonds would be sold in order to supply money to be obtained from term loans, $20,000,000 required to finance 1960 construction. Proceeds—To construction.

Iowa-Illinois Gas & Electric Co.

June 23, 1960, it was announced that the company's sale of $15,000,000 par value of first mortgage bonds was successful. Proceeds—To finance the company's proposed electric generating facilities.

Laclede Gas Co.

May 10, 1960, it was announced that in addition to the $15,000,000 of new capital expected to be provided by the July 1 first-mortgage bond financing, $35,000,000 will come from later sales of securities of the common stock.

Island Lighting Co.

June 13, 1960, it was announced that the company is contemplating the sale of approximately $20,000,000 of debt for electric generating facilities. Proceeds—To construction.

Louisville Gas & Electric Co. (10/18)

April 27 it was reported that the company plans to sell $10,000,000 of first mortgage bonds. Proceeds—For construction.

Mowah Insurance Co.

March 16, 1960, it was announced that the company expects to register its first public offering in the amount of $10,000,000 of shares of common stock. Proceeds—To financing.

Northern Pacific Ry. (8/24)

May 11, 1960, it was reported that the company plans to sell $35,000,000 par value of first mortgage bonds. Proceeds—To construction.

Pacific Lighting Corp.

May 31, 1960, it was reported that the company plans to sell $30,000,000 of first mortgage bonds and $20,000,000 of debentures. Proceeds—To construction.

Pacific Power & Light Co. (9/21)

June 13, 1960, it was reported that this utility's plan to sell $20,000,000 of unsecured promissory notes has been approved by the Federal Reserve Board. Proceeds—To finance the company's proposed electric generating facilities.

Philippine Aquarium Co.

June 23, 1960, in Washington, D.C., it was reported that the company plans to sell for $20,000,000 of debentures and common stock to finance an aquarium in Fairmount Park, Philadelphia, and to construct a new baseball stadium.

Ritter Co., Inc.

May 19, 1960, it was announced that the company plans to consolidate some $2,500,000 of funded debt, possibly through a private placement, pursuant to which a bond issue $2,500,000 of debentures, to be sold in about 1962. Proceeds—To construction.

San Diego Gas & Electric Co. (10/4)

May 1, 1960, it was reported that the company expects to sell $2,000,000 of common stock is being discussed and may be sold in the current quarter of the year. Proceeds—To construction.

Seaboard Air Line RR. (7/27)

July 27, 1960, it was announced by the company for the purchase of its $3,000,000 of railroad equipment trust certificates, $1,500,000 of which are outstanding. Proceeds—To construction.

Southern California Edison Co. (8/23)

June 24, 1960, it was reported that the company directors had approved a plan to issue $60,000,000 of first and refunding mortgage bonds. Proceeds—To finance the company's proposed electric generating facilities.


Northern Ill. Gas Bonds Offered

The First Boston Corp. and associates are offering public today (July 14) an issue of $30,000,000 of 7 1/2% first mortgage bonds due July 14, 1984. Proceeds—For construction purposes and repayment of bank loans. Underwriter—To be determined after dealers."
With Broad Street Sales
FT. LAUDERDALE, Fla.—C. Dale Keyes has been appointed District Manager of Taylor Corporation, general distributor of the Broad Street Group of Mutual Funds, Taylor Corporation, National Investor Corporation, & Co., New York City. He will be responsible for sales promotion and distribution efforts in the U.S. and has moved to Fort Lauderdale to be near the company's headquarters.

Med-Dent Investment Co.
(Special to The Commercial and Financial Chronicle)
SALEM, N.H.—Med-Dent Investment Co. has been formed with a capital of $100,000. The initial meeting was held at the Salem Bank Building.

A. C. Walker Opens
(Columbus, Ohio) Albert C. Walker is conducting a securities business from offices in the Steel City Building, under the name of Walker & Company.

R. D. Witt Opens
(Corning, N.Y.) R. D. Witt has opened offices at 14232 West 127th Street to engage in a securities business.

Brus, Nordeman Branch
GREENFIELD PARK, Ill. — Brus, Nordeman & Co. has opened a branch office at 2501 N. Pershing Rd. under the management of John W. Wolf, who was formerly the stock clerk for the National Association's investment department.

New Hentz Branch
BOCA RATON, Fla.—H. Hentz & Co. has opened a branch office at 828 S.E. 15th Ave., under the management of John W. Wolf.

David Kelvin Now With Amer. Diversified Secs.
PHILADELPHIA, Pa.—American Diversified Securities, Inc. announces that David H. Kelvin is now associated with their Philadelphia office.

The ordinary citizen's bid for world peace and prosperity recently received a boost in London, Eng., when the 7th and 8th Repre- sentatives of the World Council of Churches, headed by the Rev. Dr. mildred J. Wall, were present at the World Council of Churches meeting. The representatives were in London to discuss the role of religion in world affairs, and to encourage cooperation between different churches.

Med-Dent Investment Co.
(Special to The Commercial and Financial Chronicle)
SALEM, N.H.—Med-Dent Investment Co. has been formed with a capital of $100,000. The initial meeting was held at the Salem Bank Building.

A. C. Walker Opens
(Columbus, Ohio) Albert C. Walker is conducting a securities business from offices in the Steel City Building, under the name of Walker & Company.

R. D. Witt Opens
(Corning, N.Y.) R. D. Witt has opened offices at 14232 West 127th Street to engage in a securities business.

Brus, Nordeman Branch
GREENFIELD PARK, Ill. — Brus, Nordeman & Co. has opened a branch office at 2501 N. Pershing Rd. under the management of John W. Wolf, who was formerly the stock clerk for the National Association's investment department.

New Hentz Branch
BOCA RATON, Fla.—H. Hentz & Co. has opened a branch office at 828 S.E. 15th Ave., under the management of John W. Wolf.

David Kelvin Now With Amer. Diversified Secs.
PHILADELPHIA, Pa.—American Diversified Securities, Inc. announces that David H. Kelvin is now associated with their Philadelphia office.

The ordinary citizen's bid for world peace and prosperity recently received a boost in London, Eng., when the 7th and 8th Repre- sentatives of the World Council of Churches, headed by the Rev. Dr. mildred J. Wall, were present at the World Council of Churches meeting. The representatives were in London to discuss the role of religion in world affairs, and to encourage cooperation between different churches.

Med-Dent Investment Co.
(Special to The Commercial and Financial Chronicle)
SALEM, N.H.—Med-Dent Investment Co. has been formed with a capital of $100,000. The initial meeting was held at the Salem Bank Building.

A. C. Walker Opens
(Columbus, Ohio) Albert C. Walker is conducting a securities business from offices in the Steel City Building, under the name of Walker & Company.

R. D. Witt Opens
(Corning, N.Y.) R. D. Witt has opened offices at 14232 West 127th Street to engage in a securities business.

Brus, Nordeman Branch
GREENFIELD PARK, Ill. — Brus, Nordeman & Co. has opened a branch office at 2501 N. Pershing Rd. under the management of John W. Wolf, who was formerly the stock clerk for the National Association's investment department.

New Hentz Branch
BOCA RATON, Fla.—H. Hentz & Co. has opened a branch office at 828 S.E. 15th Ave., under the management of John W. Wolf.

David Kelvin Now With Amer. Diversified Secs.
PHILADELPHIA, Pa.—American Diversified Securities, Inc. announces that David H. Kelvin is now associated with their Philadelphia office.

The ordinary citizen's bid for world peace and prosperity recently received a boost in London, Eng., when the 7th and 8th Repre- sentatives of the World Council of Churches, headed by the Rev. Dr. mildred J. Wall, were present at the World Council of Churches meeting. The representatives were in London to discuss the role of religion in world affairs, and to encourage cooperation between different churches.
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:

### AMERICAN IRON AND STEEL INSTITUTE:

<table>
<thead>
<tr>
<th>Latest Week</th>
<th>Previous Week</th>
<th>Month Ago</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>28,000,000</td>
<td>27,000,000</td>
<td>25,000,000</td>
<td>24,000,000</td>
</tr>
</tbody>
</table>

*Revised figures. Includes 1,613,000 barrels of foreign crude runs. Based on new annual capacity of 144,057,979 tons.

### GOVERNMENT BONDS (Daily):

<table>
<thead>
<tr>
<th>Latest Week</th>
<th>Previous Week</th>
<th>Month Ago</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>28,000,000</td>
<td>27,000,000</td>
<td>25,000,000</td>
<td>24,000,000</td>
</tr>
</tbody>
</table>

*Revised figures. Includes 1,613,000 barrels of foreign crude runs. Based on new annual capacity of 144,057,979 tons.

### AMERICAN IRON AND STEEL INSTITUTE:

<table>
<thead>
<tr>
<th>Latest Week</th>
<th>Previous Week</th>
<th>Month Ago</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>28,000,000</td>
<td>27,000,000</td>
<td>25,000,000</td>
<td>24,000,000</td>
</tr>
</tbody>
</table>

*Revised figures. Includes 1,613,000 barrels of foreign crude runs. Based on new annual capacity of 144,057,979 tons.

### GOVERNMENT BONDS (Daily):

<table>
<thead>
<tr>
<th>Latest Week</th>
<th>Previous Week</th>
<th>Month Ago</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>28,000,000</td>
<td>27,000,000</td>
<td>25,000,000</td>
<td>24,000,000</td>
</tr>
</tbody>
</table>

*Revised figures. Includes 1,613,000 barrels of foreign crude runs. Based on new annual capacity of 144,057,979 tons.
STATE OF TRADE AND INDUSTRY

CONTINUED FROM PAGE 4.

The report, for the week ended July 22, said 475,380 tons of ore were handled by the steel industry, a decrease of 15,663 tons from the preceding week. The week's ore was valued at $5,905,846.

Motor trucks delivered 26,712,000 bushels of wheat, corn, rye, oats, hay, hayseed, cotton, soybeans, potatoes and hogs. Lower in price were flour, barley, sugar, and coffee.

The report also shows that the total sales of the 475,380 tons of ore were handled by the steel industry, a decrease of 15,663 tons from the preceding week.

The week's ore was valued at $5,905,846. Motor trucks delivered 26,712,000 bushels of wheat, corn, rye, oats, hay, hayseed, cotton, soybeans, potatoes and hogs. Lower in price were flour, barley, sugar, and coffee.

The report also shows that the total sales of the 475,380 tons of ore were handled by the steel industry, a decrease of 15,663 tons from the preceding week.

The week's ore was valued at $5,905,846. Motor trucks delivered 26,712,000 bushels of wheat, corn, rye, oats, hay, hayseed, cotton, soybeans, potatoes and hogs. Lower in price were flour, barley, sugar, and coffee.

The report also shows that the total sales of the 475,380 tons of ore were handled by the steel industry, a decrease of 15,663 tons from the preceding week.
WASHINGTON, D. C.—The decennial census of our country is unfolding a dramatic story of growth and great changes across the face of the nation. It is a tremendous story.

Perhaps only a small percentage of Americans in the Eastern half of the country fully comprehend the tremendous growth that is taking place in the West. This is the treasured plains of Texas, Western plains of Montana, Colorado, and Utah. These are the cities and towns being added to the list of the great metropolitan centers even though there is a shortage of people to play and live in the sun. It is a good story, for instance, that Phoenix, Ariz., only a comparatively small city not too many years ago, has shown a tremendous growth in the last ten years.

Growth in Population

The overall population picture showed that the nation grew about 18.6 million, or 30.5% from 1950 to 1960, with the greatest increase occurring in the Western region. The census figures showed that nearly half the population of the nation is now living in urban areas.

The greatest single percentage increase in the South as far as areas are concerned, took place in Orlando, Fla., and Dallas, both rolled up 30 plus percentage growth. The growth of Phoenix, Ariz., is certainly one of the most spectacular in the country. The city grew from 151,818 in 1950 to 430,459 in 1960.

Water is the Key

No one disputes that the great Golden West with its desert lands appears destined to continue the fantastic growth during the next ten years. And if there is a "break through" in desalting sea water at a reasonable cost into fresh water, the West will indeed become a land of population.

The growth of Phoenix is remarkable and there are many reports of other cities also showing a tremendous growth. Arizona, New Mexico, and California show a rising population.

Decline in Larger Cities

The pattern has been a drop in population for a number of the nation's largest central cities. The population of the District of Columbia, where the Capital of the Western World is situated, followed the pattern and declined by 6.8%. On the other hand, Metropolitan Washington has shown an increase of more than a half million since 1950 and has a population of almost 2,000,000.

New York, Chicago, Philadelphia, Cleveland, and San Francisco, while experiencing losses in the central cities, had the loss more than offset by the growth in the suburbs and in the foreign service cities in the world, there is a puzzling situation.

The enumeration disclosed that while San Francisco's total population dropped 7.7% or 95,748 between 1950 and 1960, its suburban population showed an increase of 29,719 or 32.4%. In other words, this fascinating city wonder why and how it could lose 95,748 adults and gain 29,719 children of school age. Incidentally, it was the first time since the gold rush that San Francisco showed a decline in population.

Other cities also have some enigmatic names—with a long standing of loyal citizens, tremendous numbers of families have left the central cities for the suburbs.

Nation's Largest Cities

The 20 largest central cities in order of their standing in size is as follows:

<table>
<thead>
<tr>
<th>City</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>7,928,000</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>3,750,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>3,688,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>2,057,000</td>
</tr>
<tr>
<td>Houston</td>
<td>1,294,000</td>
</tr>
<tr>
<td>Dallas</td>
<td>687,000</td>
</tr>
<tr>
<td>Denver</td>
<td>609,000</td>
</tr>
<tr>
<td>San Francisco</td>
<td>553,000</td>
</tr>
<tr>
<td>San Diego</td>
<td>467,000</td>
</tr>
<tr>
<td>Columbus</td>
<td>335,000</td>
</tr>
</tbody>
</table>

This column is intended to reflect the "behind the scene" interpretation from the nation's Capital and may or may not coincide with the "Chronicle's" own views.

COMING EVENTS
IN INVESTMENT FIELD


Aug. 18-19, 1960 (Denver, Colo.) Bond Club of Denver annual "Summer Frolic" at the Columbine Country Club.

Sept. 9-11, 1960 (Portland, Ore.) Pacific Northwest Group of Investment Bankers annual meeting at the Sheraton-Cadillac Hotel.


Sept. 12-13, 1960 (Portland, Ore.) Association of Stock Exchange Firms meeting of the Board of Governors at the Statler- Hilton Hotel, Hartford, Conn.


Sept. 15-16, 1960 (Cincinnati, Ohio) Municipal Bond Dealers Group of Cincinnati annual meeting—cocktails and dinner Sept. 15 at Queen City Club; final day Sept. 16 at Kenwood Country Club.

I have to go out to make a speech on the evils of Wall Street capitalism—send for my chauffeur and Rolls Royce?

WASHINGTON AND YOU

BEHIND-THE-SCENES INTERPRETATIONS FROM THE NATION'S CAPITAL

WASHINGTON, D. C.—The decennial census of our country is unfold a dramatic story of growth and great changes across the face of the nation. It is a tremendous story.

Perhaps only a small percentage of Americans in the Eastern half of the country fully comprehend the tremendous growth that is taking place in the West. This is the treasured plains of Texas, Western plains of Montana, Colorado, and Utah. These are the cities and towns being added to the list of the great metropolitan centers even though there is a shortage of people to play and live in the sun. It is a good story, for instance, that Phoenix, Ariz., only a comparatively small city not too many years ago, has shown a tremendous growth in the last ten years.

Growth in Population

The overall population picture showed that the nation grew about 18.6 million, or 30.5% from 1950 to 1960, with the greatest increase occurring in the Western region. The census figures showed that nearly half the population of the nation is now living in urban areas.

The greatest single percentage increase in the South as far as areas are concerned, took place in Orlando, Fla., and Dallas, both rolled up 30 plus percentage growth. The growth of Phoenix, Ariz., is certainly one of the most spectacular in the country. The city grew from 151,818 in 1950 to 430,459 in 1960.

Water is the Key

No one disputes that the great Golden West with its desert lands appears destined to continue the fantastic growth during the next ten years. And if there is a "break through" in desalting sea water at a reasonable cost into fresh water, the West will indeed become a land of population.

The growth of Phoenix is remarkable and there are many reports of other cities also showing a tremendous growth. Arizona, New Mexico, and California show a rising population.

Decline in Larger Cities

The pattern has been a drop in population for a number of the nation's largest central cities. The population of the District of Columbia, where the Capital of the Western World is situated, followed the pattern and declined by 6.8%. On the other hand, Metropolitan Washington has shown an increase of more than a half million since 1950 and has a population of almost 2,000,000.

New York, Chicago, Philadelphia, Cleveland, and San Francisco, while experiencing losses in the central cities, had the loss more than offset by the growth in the suburbs and in the foreign service cities in the world, there is a puzzling situation.

The enumeration disclosed that while San Francisco's total population dropped 7.7% or 95,748 between 1950 and 1960, its suburban population showed an increase of 29,719 or 32.4%. In other words, this fascinating city wonder why and how it could lose 95,748 adults and gain 29,719 children of school age. Incidentally, it was the first time since the gold rush that San Francisco showed a decline in population.

Other cities also have some enigmatic names—with a long standing of loyal citizens, tremendous numbers of families have left the central cities for the suburbs.

Nation's Largest Cities

The 20 largest central cities in order of their standing in size is as follows:

<table>
<thead>
<tr>
<th>City</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>7,928,000</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>3,750,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>3,688,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>2,057,000</td>
</tr>
<tr>
<td>Houston</td>
<td>1,294,000</td>
</tr>
<tr>
<td>Dallas</td>
<td>687,000</td>
</tr>
<tr>
<td>Denver</td>
<td>609,000</td>
</tr>
<tr>
<td>San Francisco</td>
<td>553,000</td>
</tr>
<tr>
<td>San Diego</td>
<td>467,000</td>
</tr>
<tr>
<td>Columbus</td>
<td>335,000</td>
</tr>
</tbody>
</table>

This column is intended to reflect the "behind the scene" interpretation from the nation's Capital and may or may not coincide with the "Chronicle's" own views.

B. C. Morton Branch

CLEVELAND CITY, Miss.—The B. C. Morton Organization has opened an office at 803 Seventh Avenue with Karen C. Covington as its resident manager.

FOREIGN SECURITIES

CARL MARKS & CO., INC.
FOREIGN SECURITIES SPECIALISTS
21 BROADWAY • NEW YORK 4, N. Y.
TELEPHONE: BRYCE 2-4000

LERNER & CO.
Investment Securities
10 Pearl Street, South, N. Y.
Telephone: BRYCE 6-702

Attention Brokers and Dealers:
TRADING MARKETS
Botany Industries
Indian Head Mills
Official Films
Southeastern Pub. Serv.

Our New York telephone number is Canal 6-3840