Editorial  AS WE SEE IT

Insisting that "certainly we can not adjourn the public interest," the President calls vigorously upon Congress to pass a long list of measures, most of which were recommended by him early this year and are now either buried by legislative maneuvering or else so modified that the President is no longer satisfied with them. The Chief Executive with warrant says that though the list is long (considering the time at the disposal of Congress) the task of coping with it is quite different from that of trying to begin from scratch and formulating policies and framing legislation to meet problems of this sort. Some of his proposed laws have been in the hands of Congress for years, he reminds the lawmakers, and according to the President the need for passage of them is no less urgent by reason of the passage of time or the contingencies of the political situation of the day.

Naturally, the action of the President is being hailed by the Democrats as a political move designed to aid the Republican party in November, and in some respects and probably in some degree this charge is well founded. The fact is, that though the Chief Executive has long urged such action upon Congress under the control of the political opposition, and it must be presumed that the political campaigns now getting under way, is he convinced that the public interest demands action of the sort he now demands. It must also be said in candor that at some points at least the program thus laid out by the President is vastly better than the sort of wild legislating that some of the more influential Democratic political leaders have of late been demanding. The fact is that among the measures the President is now demanding at this session some are really and definitely in the public interest and should have been on the statute books long ago.

More Enthusiasm, if... What the political consequences of all this will be, we gladly leave to others better qualified to judge or to guess. For our own part we should (Continued on page 32)
The Security I Like Best

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

TOMAS GRUEZ
Investment Analyst, Kippen & Co. Inc., Montreal, Canada

Abitali Power & Paper Company
Convertible Debentures

The convertible debentures of Abitali Power & Paper appear attractive at this current price of around $40 a share. The annual interest of $4.40 a share is equal to 11.25% of the interest rate of 4.4%. These debentures are convertible into common shares at the holder's option, in the ratio of 1 for 2, a matter of concern to holders. These debentures may also be called by the company at any time before the maturity date for $40 a share. Abitali Power & Paper currently has 3,000,000 common shares outstanding, of which 820,000 are held by the company. The 1960 net income on the current account is $1,000,000, which represents 31 cents a share. The book value of the stock is $10.50 a share.

EDWARD W. SAWYER
Research Analyst, Hollinger Inc., Toronto, Canada

Abitali Power & Paper Company
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J. N. BURTON
Senior Vice President, Nesbitt, Thomson & Co., Montreal, Canada

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This week's forum participants and their selections:


Aeronautical Industries, Inc.—Clyde L. Green, Research Analyst, Hollinger Inc., Toronto, Canada.

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The Causes and Cure
For the Railroads’ Ills

By Dr. Burton N. Behling,* Economist, Association of American Railroads, Philadelphia

Rail economist warns how railroads no longer have the reserve capacity available prior to World War II. The industry is said to have operated so closely and for so long at the margins of financial stringency that it is in a position to provide any substantial reserve of capacity to meet a sudden emergency. Diamond for the industry’s law rate of return on net investment (less than 3%) in 1930 and 1935, and for the last 18 months ending May 31, 1938, it was 2.5% is the “unusual competitive conditions fostered by govern- ment policies favoring railroads’ competitors.” To correct this, Dr. Behling calls for a system of user charges under which highway, air and water carriers would reimburse cost of tax-preferred funds. Though pleased also with 160%’s gross operating surplus toward mergers, the author inveighs against existing barriers which still prevent rails from utilizing other means or tools of transportation as to provide for a “complete transportation service.”

The railroads today are vastly different from those of a century earlier. The pace of change has accelerated in the recent period, especially since the Second World War. Various changes stand out above others: (1) Growth of com- petition stimulated by government expenditures and the use of other means of transportation, (2) Technological developments pertaining to virtually all aspects of railroad operations, and (3) Increasing fi¬ nancial stringencies affecting the railroads generally and some of them severely.

Plant and Equipment

Nearly every railroad system existing today has some pre-existing segments. The con¬ solidation process is nearly as old as the industry itself. At present, it may be noted that if all parts of the country there is a strong revival of interest and activity with respect to railroad mergers and consolidations.

Nor is railroad mileage a good indicator of trends in railroad growth as is the capacity of the plant for this case of transportation service¬

ing. The basic railroad network is estab¬
lished in substantially its present form by the early part of this century. However, the capacity of this plant for transportation ser¬

vice has continued to increase. In some cases, there has been an increase in ten miles of line is involved——im¬

proved competition to improve the road plant and yard facilities, stronger rail and track structures and greater length and speed of trains, which have increased the effective or practical capacity of railroad fac¬

ilities.

The mileage of electrified lines has not grown in recent years. Technology and economics have taken a different course in this country, at least up to now. How¬

ever, the growth of mechanical signal¬

ing devices is another manifestation of technological change and increased capacity, affecting both the efficiency and the safety of railroad operations. For ex¬

ample, the installation of electrical con¬

trolled traffic increase the capacity of a single-track line by 75 to 85%.

The recent revolution in rail¬

road motive power has greatly changed railroad operations in many respects. There has been a virtually a complete shift from steam to diesel engines. However, the engine in the number of lo¬

comotive units is mislating. The superiority of the diesel locomotives in tractive effort or starting power, however, is well known. Another important improvement factor is the greater availability of diesel power for long hours of uninter¬

rupted service.

As compared with the 1920’s there has been a considerable de¬

cline in the number of freight cars, but the capacity per car and the average load per car have in¬

tered substantially.

The downward trend of the railroad passenger business, to which I shall return later, is reflec¬
ted in the declining number of passenger-train cars.

Efficiency Factors

Over the years there have been many continuous and discontinuous im¬

provements in the efficiency of rail¬

roads. Some of these, which can be noted statistically. The performance of engines reflect a much greater speeds, heavier loads per car, longer trains, and greater overall availability and service or locomotives. It is to be noted, also, that the performance averages rise especially in years of large traffic volume——e.g. net ton¬

miles per car-day in 1941-1945 and in 1958. With lower utilization some of the performance average recede in a recession year such as 1938, indicating that rail¬

road efficiency and economy de¬

pend on high volume.

Improved efficiency of opera¬

tions also is demonstrated in the economies of diesel power. Sav¬

ings in fuel and repair costs only indicates savings of $77 million in 1937 as a result of the shift.

Continued on page 27

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OBSERVATIONS...

BY A. WILFRED MAY

THE INVESTER FLUNKS AGAIN

Two current independent "report cards" on the Federal Reserve's ability to predict the direction of the economy and the money supply have surfaced, one by the New York Stock Exchange, the other by the S&P Capital IQ database.

The findings: negative for the first and positive for the second.

The New York Stock Exchange"THE INVESTOR REPORT CARD" found that, between January 1985 and December 1994, the exchange's "Rating Index" rose 34% while the all-share index rose 174%.

The S&P Capital IQ database, on the other hand, found that the "Federal Reserve Index" rose 37% between January 1985 and December 1994, while the all-share index rose 175%.

The exchange's report also found that, in the last six months of 1994, the "Rating Index" rose 7% while the all-share index rose 14%.

The S&P Capital IQ database, on the other hand, found that the "Federal Reserve Index" rose 9% between January 1985 and December 1994, while the all-share index rose 175%.

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An Investment Policy for Today's Cloudy Conditions

By August Hober, Partner, Spencer Trask & Co., New York City.

Knowledgeable members of the investment community assess the many factors in the business and political areas which, on balance, are working against an aggressive equity investing policy at this time or in the immediate future. Mr. Hober concludes that common stocks as a whole are vulnerable to downside corrections and favors a more defensive policy based on good fixed income securities and equities with prospects of both adequate income and possible longer-term capital appreciation.

The market, as measured by the Standard & Poor's index recently came within a shade of the previous low points reached later this year. The confusing June and July 25 was with a high price-earnings ratio has been its peak, followed by a sharp rally in the money supply in the long run—provides the continued seed of longer-term inflation.

Inflation Not Beneficial to Corporate Profits

The eye of inflation inherent in such monetary policies has benefited corporate profits less than many other sectors of the economy over the past decade. Business, of course, is not as dependent on the price-earnings ratios as they are on the declining earnings results so far this year. However, rising interest rates have influenced increased competition and pressured for surplus goods, leading to an increase in new orders for durable goods which have been running at record highs. In effect, we are now facing a situation in which the prices of the money supply in the long run—provides the continued seed of longer-term inflation.

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A Number of Imponderables

In attempting to look ahead, there are a number of clearcut answers to questions such as (a) will the heavy inventory of 100,000 automobiles be satisfactorily cleaned up before the advent of the new models; (b) how far will steel operations rebound from the present low operating rate in the plus of capacity ranges and whether a rate of around 70% can be sustained later in the year; (c) will the easier money policy of the Federal Reserve Board effectively stimulate the economic activity; (d) will the reduction in margin requirements bring about anything other than a temporary flurriy in stock prices; (e) will there be new problems in foreign affairs; and (f) how far can the Federal government go, with easier money and lower interest rates, in policies that affect our gold position? (Through withdrawals of foreign capital, a motivational by higher interest rates abroad).

We are on the eve of what promises to be the critical Presidential election campaign. The differences in the basic economic philosophies of the two major political parties revolve chiefly around the size and scope of government programs and taxes. The central question appears to be the role of the government in stimulating economic activity. Republicans apparently prefer to stimulate economic growth primarily through expansion in the private sector.

In any event, both parties agree that defense spending should be on a scale large enough to combat whatever threats mayhaps come about. Whether various economic programs can later be held within the bounds of a balanced budget is problematical at best. There is little question, however, that during periods of recession either party would resort to deficit financing to bolster any flagging in the economic sector. Such a policy—with its effect on the money supply in the long run—provides the continued seed of longer-term inflation.

Encouraging Aspects of Business Trend

The overall economic picture is not without its encouraging aspects. Consumer expenditures have continued at a healthy level (which could be reflected in higher inventory turnings) and the usual authoritative sources expect a favorable loan rate structure for capital goods by private industry. Some indication that businesses is is accelerated through the third quarter and 95% to 75% in the fourth quarter. The automobile industry will be increasing its output smoothly as the new models will probably come to the market in reasonable time. (The automobile industry is now facing the added number of common stocks commitments should be guided by investment merit and "value" rather than by the forecasts of the major business.)

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Merger Face gathers Momentum

The merger movement in the railroad industry has a long background. A look at recent developments in this area reveals, however, some notable moves through renewed momentum within the last two years.

During 1959 a number of merger proposals were favorably considered by the ICC, and one other previously approved consolidation

...the Interstate Commerce Act provides for the protection of weaker companies against unfair bargaining practices, and merger-minded railroads are faced with an uphill fight to gain approval for their proposals. The ICC has consistently opposed mergers which it feels would result in overconcentration of power in the hands of a few large companies. Several recent proposals have been rejected on this basis.

In the case of the proposed merger of the Western Pacific and the Southern Pacific Railroads, the ICC found that the merger would result in a monopoly in the transportation of coal from Wyoming to California. The company argued that the merger would increase competition by providing a third route for coal shipments, but the ICC was not convinced. The merger was therefore rejected.

Another example is the proposed merger of the Chicago, Burlington & Quincy Railroad and the Rock Island Railroad. This merger, which would have created the largest railroad in the world, was also rejected by the ICC. The commission cited concerns about antitrust laws and the potential impact on competition.

The ICC has also been active in preventing mergers that would result in the creation of holding companies. In 1960, the ICC rejected a proposal by the Missouri Pacific Railroad to merge with the Chicago & Eastern Illinois Railroad. The commission found that the merger would create a holding company that would have too much control over its subsidiaries.

These are just a few examples of the many merger proposals that have been considered by the ICC in recent years. The agency continues to play a critical role in regulating the railroad industry and ensuring fair competition.

...the ICC has been criticized for being too slow in approving mergers, which can result in higher costs for consumers. The agency has also been accused of being overly cautious in its approach to merger proposals, which can lead to a lack of innovation and economic efficiency in the industry.

Despite these challenges, the ICC remains an important regulatory body in the railroad industry. It is responsible for ensuring that railroads operate in the public interest and that competition is maintained.

...the ICC is currently considering a number of merger proposals, including a proposed merger of the Southern Pacific and the San Francisco-Oakland Bay Bridge Railroad. The commission is expected to issue a decision on this proposal in the near future.

...the ICC's role in regulating the railroad industry is likely to remain important for many years to come. As the industry continues to evolve, the agency will need to adapt to new challenges and ensure that railroads remain competitive and efficient.

...the ICC's approach to merger proposals is guided by its mandate to promote competition and protect the public interest. The agency has the difficult task of balancing the need for efficient operations with the goal of maintaining a healthy level of competition.

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Problems and Potentials Of the Railroad Industry

By Dr. Ira U. Coehleh, Enterprise Economist

A short-hand account of certain aspects of railroad business, with some notes about a few railroad equities

Want to buy a railroad station? Several doves have been sold in the last few years of a few dollars. The average price paid per share in passenger traffic is either dismal or dead. The West Shore Kilt, no longer a branch line, to the scenes beauty perceptive from the west bank of the Hudson, and only in the past month, Made-Central has illustrated all other traffic. Many other roads would like to follow suit. Even the Long Island, a major asset in commuter service, has had a tough time making any money on the trade. The Long Island suffered a 30-day trainmen's strike this summer and, as a result, emergency bus lines entered the scene. Some may stay on in business and even passengers away permanently, while the Long Island again seems higher fares, to offset new labor costs.

As a few have been able to benefit from passenger traffic, notably the Northern Pacific, Chicago Northwestern; and the through trains of Southern Pacific, Union Pacific, Milwaukee and Great Northern, have retained popularity. But for most, passenger traffic is a heavy loss and abandonment seems the only way out. The buses, passenger cars, and airlines have delivered a lethal blow.

If passenger business has become so dry and undesirable, why is there a certain freight run? Ten percent of the Chesapeake & Ohio rail mileage now carries 50% of the freight, while the Long Island again seems to carry about 20% of the traffic. So not to load on the freight cars, there is urgent need for abandonment of hopeless unprofitable rights of way. Since the end of World War II 19% of the rail mileage has been abandoned, and 10,000 more miles may vanish by 1964.

Now all of this is not gloom for the railroad. By getting rid of traffic that shows nothing but losses, many roads have become more efficient and have concentrated on the business that counts, and they now far better equipped to make money and pay dividends.

Positive Thinking, Too

It should not be inferred that the railroads have been relying mainly on such a negative thing as track reduction and abandonment for the solution of their problems. There has been a lot of "positive thinking" and action. For example, 75% of the mileage has been spent on railway capital improvements in the past 15 years. Most roads are completely dieselized and the steam locomotive has become almost a thing of the past. While the 1920s had an im-proving operating efficiency. Physique with a trailer mileage has been quite successful, and the whole railroad-stuck car service has shown possibilities and led to concepts, not of traditional railroad, but of completely integrated transporta-tion as a single truck and water.

In actual operation, great improvement in efficiency has already been effected by larger, more efficient, and better manned, electronically controlled and directed; and remote-controlled automatic ticket selling machines, equipped with specialized types of freight cars. Railroads now have electronic accounting and data processing machines. Electronic signal controls and mechanized track maintenance are further contributors to cost reduction and over-all efficiency.

The Urge to Merge

Over and beyond the present and progressive management you now find in the executive offices of some of the roads, the trend toward increased profitability of the railroad business—mergers. Not since 1928 have mergers—actual or pro-omened—taken place. The Norfolk & Western and the Virginia, combined into the Virginia, are already demonstrating a remarkable efficiency which many ultimately produce within a year. The Coast Line-Seafood is another. In addition, the Appalachian and Ohio and Baltimore and Ohio were running the road to blending when the New York Central got into the act. D.L.&W. and Erie should have a million a year just by running one ferry terminal instead of two. The New York Harbor. The Milwaukee and the Rock Island need a merger. The Canadian Pacific recently merged three of its subsidiaries. Not to be outdone even the Russian have a railroad merger plan.

This merging business is not always easy. The railroad unions usually take a dim view of them as potential labor force. And of course the price of labor has been a never ending problem for railroad management.肺炎（特指于一次"火情"在一辆柴油机车）被扩大化，并且工作规则往往被确定为铁路列车管理规定，每列车管理规定可以涵盖至少100条，因此可能高达$500评估。例如，如果你在州际线旅行，例如从米德兰到纽约（约1500英里）四列火车至少要花5000美元。

Conclusions

Having touched briefly on some of the difficulties, as well as the advances, in the railroad picture today, let me now make three final conclusions. (1) There's a great deal of hidden value in the total railroad capital, as some of the books below 15 billion and would cost at least $45 billion to replace, (2) management today is far more efficient than 20 years ago, (3) the physical plant is in excellent condition and could carry 100% more freight with an increase in cost, (4) many roads have other assets—real estate, investments, pipeline rights of way which supplement earning power, and may increase greatly in value over the years, (5) some benefits have been achieved from local tax relief and passenger subsidies, (6) a number of roads operate in growing territories enjoying a rapid rise in population and in indus-trial activity.

So whereas today you can pay 10 times earnings for a chemical, and 50 times for a camera, an instrument or an electronic share, you can get some very good rail equities on a very satisfactory yield basis selling at seven to 10 times earnings. If railroad search papers today are not highly priced for glamour or growth, they still represent some of the solid values in assets and earning power and, for those interested in income, offer more rewarding yields than are found in any other major investment category.

Without the least word of enslavement, or recommendation, I'll leave you with a list of rail shares that you might want to look into carefully. For instance, a little over a year, Dr. Ira C. Anchin, Treasurer, Mr. Borstein was formerly syndicate manager for the firm of Furman & Co., and he was a partner in Spraguey, Borstein & Co.

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Also available are discussions of the proposed Securities Exchange Act, the National Securities Act, and the proposed Federal Securities Act.

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The Commercial and Financial Chronicle, Thursday, August 18, 1960

University Professor Available

(Economics Theor, Finance, Investments, Industrial Relations)

Man, in forties; Ph.D., large Eastern university. Nineteen years of post-doctoral research, writing (top publications), and teaching. Listed Who's Who in America, Who's Who in Commerce and Industry, Who's Who in the United States, etc.; challenge, and working with students. Except for consulting assignments, will consider university or college affiliation only. The Commercial and Financial Chronicle, Box M 81, 28 Park Place, New York 7, N. Y.
Revival of Optimism on London Stock Exchange

By Paul Einseig

London Stock Exchange rose noted, with City's expectation of dollar recovery turning from the precipice. Correspondence notes accentuation of the wage spiral, along with advocacy of inflation as a desirable disinflationary policy measure. High interest rates may represent "a fool's paradise" in arresting rising money balances.

The Wage Spiral

The worst aspect of the situation is the accelerating inflation in wages. This is due to the demand for and other consumer goods. The situation is particularly acute in the USSR where wages have risen sharply. Since wages are a significant component of costs, the situation is likely to persist and may even accelerate in the near future. The problem is complex and requires a comprehensive solution.

Labor to Blame

All this is glaringly obvious, but hardly anybody dares to say it in public. The attitude of organized labor is almost entirely blame for the inadequacy of our progress. The free countries are prevented from expanding to the limit of their potential by the exaggerated inflationary effects such expansion is bound to produce. As long as the trade unions continue to pursue their present attitude, it is true, they themselves are under pressure by their rank and file, and to some extent they try to restrain excessive demands. But although strikes often force their hands, the admission of this fact does not mean, however, that the present uncorrect attitude of the British public and the British press towards the trade unions is justified. For if all the pressure comes from their extremists and none from the public they are naturally inclined to yield more if they would if pressure came from both sides.

Crucial Question

The question is, will the government allow itself to be influenced by the revival of inflationism, or will it stand firm? Those in the know are anything but happy about the firmness of sterling resulting from the influx of hot money. Perhaps if the unfavorable change in the balance of payments had been allowed to produce its natural effect on sterling it would have been easier to induce the trade unions to see reason. As it is, we live in a fool's paradise in which the firmness of sterling rests on borrowed money.

Lazard Freres to Admit Boulton

Schroeder Boulton will become a partner in Lazard Freres & Co., 44 Wall Street, New York City, members of the New York Stock Exchange, subject to Exchange approval. Mr. Boulton has been a partner in Goodbody & Co., and prior thereto was a partner in Baker, Weeks & Co.

Herbert T. Brown Opens

KINGS POINT, N. Y.—Herbert T. Brown is conducting a securities business in office at 23 Spy Rock Drive.

Mutual Funds Investment

SYRACUSE, N. Y.—Bernard B. Landers and Jerome Hyde are engaged in a securities business from offices in the firm of Mutual Funds Investment Service.

White, Weld to Admit Partners

White, Weld & Co., 29 Broad Street, New York City, members of the New York Stock Exchange, on September 1st will admit Philip D. Baker, Cornelius A. Dorsey, and Charles C. Lee, Jr. to partnership. Mr. Dorsey will make his headquarters in the firm's Philadelphia office, 2 Penn Center Plaza.

Joseph Smith to Be Newburger Part.

PHILADELPHIA, Pa.—Joseph E. Smith on September 1st will be admitted to partnership in Newburger & Co., 144 Walnut Street, members of the New York and Philadelphia Baltimore Stock Exchanges. Mr. Smith has been with the firm for many years in the trading department. He has been nominated for the presidency of the National Security Traders Association.

White, Weld to Admit Partners

White, Weld & Co., 29 Broad Street, New York City, members of the New York Stock Exchange, on September 1st will admit Philip D. Baker, Cornelius A. Dorsey, and Charles C. Lee, Jr. to partnership. Mr. Dorsey will make his headquarters in the firm's Philadelphia office, 2 Penn Center Plaza.

$150,000,000

General Motors Acceptance Corporation

Twenty-Two Year 4½% Debentures Due 1982

Dated September 1, 1969  Due September 1, 1982

Interest payable each March 1 and September 1

Price 99½% and Accrued Interest

Copies of the Prospectus may be obtained in any State from only such of the underwritten as may legally offer these Debentures, compliance with the securities laws of such State.

MORGAN STANLEY & CO.

DILLON, READ & CO. INC. THE FIRST BOSTON CORPORATION KUHN, LOEB & CO.

BLYTH & CO., INC. DREXEL & CO. EASTMAN DILLON, UNION SECURITIES & CO.

GLORE, FORGAN & CO. GOLDMAN, SACHS & CO. HARRIMAN RIPLEY & CO. Incorporated

KIDDER, PEABODY & CO. LAZARD FRERES & CO. LEHMAN BROTHERS

MERRILL LYNCH, PIERCE, FENNER & SMITH SALOMON BROS. & HUTTLER

SMITH, BARNEY & CO. STONE & WEBSTER SECURITIES CORPORATION

Incorporated

WHITE, WELD & CO.

DEAN WITTER & CO.

August 17, 1969
The tax-exempt bond market was further improved, as was the entire bond market, by Thursday’s action of the Federal Reserve Board. The Board authorized that the discount rate be lowered from 3% to 2% for the Federal Reserve Banks (New York, Richmond, Kansas City and Cleveland). The Minneapolis Reserve Bank also lowered its discount rate to 3% the following day. The other seven Reserve Banks are expected to move in the near future and also reduce their rate to 3%. It has been generally anticipated that these reductions by the Federal Reserve will also result in a reduction of the prime rate of 5% by the large city banks. But, at this writing, nothing has yet been done about lowering of this rate.

Gains in Tax-Exempts

The municipal bond market, particularly the tax-exempt bond market, immediately responded to the lowering of the discount rate and gains were off from one-half to two points. There were no new issues up for sale for the past Friday and the first evidence of strength showed in the reported. Market. Municipal bond quotations. These markets have been thin for some time and quotes improved rapidly as soon as the yield spread improved the market. After closing up an average of about three-eighths of a point on Thursday, they were again up about one-half point on Friday. The gains have been a clean and unbroken upward trend immediately after the rate cut. The sale of issues hit a new high Thursday with three-eighths of a point on Friday. The market continued firm and inactive the early part of the week on Tuesday afternoon and Wednesday and the further easing of Government deficit.

Good Retail Business

Municipal bond business was done: all of last week with even a few offerings cleaned out and some syndicates marked clear. On Thursday, Aug. 10, the Bl: List, reported a state and municipal bond street float of approximately $11,000,000. The supply was low as $15 million was the highest total last seen and yesterday morning’s total was $13 million. Although numerous offerings have been withdrawn from the list this week, there was a substantial subsequent reoffering, the volume

* Forbidding for Don Market

**MARKET ON REPRESENTATIVE SERIAL ISSUES

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August 17, 1980 Index 51.0%
Business Will Need More External Capital for the '60s

Wall Street partner writing in current issue of "Investor's News" described coming decline in corporate sources of funds to finance capital expenditures and the growing dependence on external sources, as in the case during the fifties. Mr. duPont estimates this will throw a huge burden on such firms as are able to obtain external sources of funds through the issuance of stocks and bonds.

"The current situation is not as serious as the situation in the late fifties when the economy was at its peak. However, the current situation is just as serious as the situation in the early fifties when the economy was at its trough," Mr. duPont said. He added that the current situation is similar to the situation in the early fifties when the economy was at its trough.

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Last year, individuals put aside in liquid form something over $35 billion (or a net amount of $14 billion over and above new depository contracts).

High interest rates attracted investors strongly to bonds—notably the U.S. Treasury "Magic Fives." At the same time, there were relatively small offerings of common stocks during 1959. Nevertheless, the number of individuals holding equities continued to rise (having doubled in seven years). And rising values carried the total equity holdings of individuals up to $32 billion by the end of 1959 to a total of $35.5 billion. It was a record year for mutual funds, too, with 13.5 million of new money going into their shares; in both years, these new purchases (net of redemptions) have more than doubled.

It should be remembered, of course, that the biggest saver contributing to business expansion is himself.

This does not mean that requirements of the coming 10 years can be met without very large reliance on outside funds. It simply means that how much must come from outside will be determined in the light of how much business can "throw off" for its own use.

Business has, basically, three sources of external funds. Two are obviously retained earnings and depreciation allowances. The third, more obvious than less obvious, is liquidity—the ability to carry greater liabilities through the strength of the corporation's own liquid assets.

Past Internal Sources of Funds

To appraise the future of these three sources, it is well to examine the past. From 1950 through 1959, American business financed $18.3 billion of new investment out of retained earnings. Even more, some 38% came from depreciation. And a very sizable portion arose from liquid positions that permitted taking on additional liabilities at 13% of their market costs.

The growth of annual depreciation in recent years—from $8 billion in 1950 to about $21 billion in 1959—is attributable in no small part to liberalized treatment allowed by rules promulgated under the revised revenue code of 1954. Most of these funds have now been enjoyed to their fullest. It has been estimated that the major advantage of these rules will be lost to manufacturers in the next three years, unless new legislation is enacted to extend the period of depreciation to the extent of the loss.

Outside capital markets offer a variety of means of raising funds. Very large industrial firms with an established credit can issue general mortgage bonds. Risks, however, are higher. They are exposed to a charge for non-discretionary use of their capital and to a charge for their inability to make use of their capital.

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Fast Growing Pension Funds

Among pension funds, the fastest growing division has been the corporate pension funds. Eight years ago, according to a recent report, the total pension fund assets amounted to $715 billion; today they exceed $25 billion. Growth last year amounted to $32 billion—the biggest on record and comparing with a gain of 25.5 billion for 1957 and 21.3 billion for 1956.

Even more impressive than the growth of total assets has been the increased portion of the financial community going into common stock. Last year, common stock holdings rose by nearly 6.1 billion, all but $110 million of this representing new purchases. Outside the space of just five years, corporate pension funds have increased their stock holdings by 13% (including market appreciation).

Corporations supporting pension funds which buy common stock have $773 million in their own stock, or $508 million in the other stock they own (up from $64.5 billion five years ago). Holdings of U.S. Government bonds are down slightly.

Growth in the assets of mutual funds has been even more rapid—40% for the last five years and 150% in the last five years against 105% for pension funds. Net new money invested at $2.5 billion in 1958 last year amounted to $1.3 billion against $1.1 billion in 1957 and a little under $1 billion in 1956. On the other hand, some $3.4 billion of new money made available by investors—primarily for investment in common stocks, all but assets in the three years benefited an additional 6.1 billion in the market appreciation. At the end of 1959, holding companies had bulked $13.7 billion compared with $2.1 billion in 1958.

Net additions of new money—quite aside from appreciation—likely to add 18% or more annually, which would bring the total to $65 billion in investment in 1960.

In addition, a new form of regular saving which is rapidly growing in importance has been developed by the mutuals: At the end of 1959, there were 1,515,000 accumulation plans in effect; 500,000 new ones were started last year against 243,000 in 1958.

SOURCES OF SAVINGS

Rising personal income in the years ahead, already strong, will be the steady mounting of saving. Puerto Rico Telephone Company

This announcement appears as a matter of record only, these securities having been placed privately through the underwriters.

NEW ISSUES

Puerto Rico Telephone Company

$8,000,000

Twenty-Four Year 6% Sinking Fund Debentures Series C

due August 1, 1984

40,000 Shares

63½ Cumulative Preferred Stock Series A

(Pur Value $100 Per Share)

Kuhn, Loeb & Co.

August 16, 1960

J. A. HOGLE & CO.

The Wharton School, Finance & Commerce at the University of Pennsylvania. His 20 years of experience in research work and management of investment portfolios qualify him admirably to conduct Hunter's popular course in Investments.

A bulletin and registration form may be obtained by telephoning Mr. DuPont at 212 5-7410, or by writing to the School of General Studies (e19), Columbia University, New York 1, N. Y.

Lahey & Appel Inc.

HICKSVILLE, N. Y.—Lahey & Appel Inc. is engaging in business to operate businesses from offices at 146 Newbridge Road.

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

Price Per Share $7.00

CAMPBELL MACHINE, INC.

Common Stock

(Par Value $1 Per Share)

Aug. 11, 1960

Kuhn, Loeb & Co.
1960 Manpower Trends and Automation’s Impact


Potential economic growth and manpower trends during the 1960’s in relation particularly to the general subject of automation is Mr. Buckley’s subject. The Labor Department executive projects the labor force’s characteristics between now and 1970, and analyzes the changing occupational trends with emphasis placed on the applicability of this to 26 million new jobs that will be sought by young workers over the next decade or so. He stresses usefulness of vocational guidance for all more important is the increase in leisure and recreation.

A discussion of manpower trends is of special interest to me because of the nature of this subject. Discussions of the American industrial machine is growing increasingly more complex. The technology used in running it is becoming more involved. Managerial know-how, industrial developments, and the efforts of our labor force are in common use.

Our population will continue to grow rapidly, the per capita share of the gross national product—per person—will continue to grow. But services, relatively speaking, will amount to more than $75 billion by 1970. What is more important, we will be able to raise this productivity of the amount of goods and services to each person. Even though the population will continue to grow rapidly, the per capita share of the gross national product—which is one way of measuring our living—will grow at a slower rate.

The labor force projections The Department of Labor has charged the manpower challenge of the 60’s. Our calculations are not guesswork. All those who will enter the labor force between now and 1970 are all the better. We will not be able to contribute to a technology in which productivity and production are commonplace—where a machine has hundreds of thousands of separate parts that must be exact and operates. These labor force projections raise a number of questions. Will the United States have an adequate supply of young workers in the 60’s—the largest influx of young people in our nation’s history? Will we have an adequate supply of women, older persons, and minority groups for employment? What forces or developments will create the employment opportunities for our increased labor force? What will happen to employment? What will happen to the labor force? What is the effect of increased automation? How will the increase in the labor force affect the economy? What factors or developments will create the employment opportunities for our increased labor force? What is the effect of increased automation? How will the increase in the labor force affect the economy?

A recent joint economic trends for the year 1960 were 5.8 per cent and 5.5 per cent respectively. The production of manufacturing, construction, agriculture and mining industries increased 7.2 per cent. In addition, the labor force increased 0.6 per cent, the consumer price index increased 2.9 per cent, and the unemployment rate decreased from 4.5 per cent to 3.5 per cent.

**NEW ISSUE**

108,000 Shares

BROOK LABS., CO., INC.

COMMON STOCK

Offering Price $2.75 Per Share

Copies of the Offering Circular may be obtained from the underwriter in any State in which the offering is made, and the underwriter may legally offer such compliance with the securities laws of such State.

Underwriters

SANDKUHL & COMPANY, INC.

J. I. MAGARIL CO.

Raymond Boulevard

39 Wall Street

Newark, New Jersey

New York, N. Y.

August 18, 1960

The Commercial and Financial Chronicle, Thursday, August 18, 1960

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 Resource for FRASER

https://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis
Woodford Matlock
Opens Own Firm
in Scarsdale

SCARSDALE, N. Y. Woodford Matlock, widely known mutual fund sales executive, has announced the founding of Woodford Matlock Investments, Inc. in Scarsdale. The new firm will have a capital fund of $35,000, and is planned as a n profit-sharing a n d pension p l a n n e d u m p l e n t s. I t s o f f i c e i s
at 4 Wright Way, Scarsdale.

Mr. Matlock has been in the investment busi¬
ess all his working life. Until recently he was a sales consultant for Broad Street Sales Corpora¬tion, a division of that organization's parent company, the Broad Street Sales is general distributor of the fund group of the New York Life Insurance Funds—Broad Street Investing Corporation, National Investors Corporation and the York State Mutual Insurance Company.

Mr. Matlock began his career with the Bankers Trust Co., in Denver, worked for W. A. Mat¬
lock & Co. for six years and was a vice president and partner of Smith, Roberts & Co., in Denver before joining Broad Street Sales in 1941.

Mr. Matlock has appeared as a feature speaker at a number of national and regional conventions and has written many articles on investment, for leading financial publica¬tions. For many years he was a member of the invest¬ment committee of the National Association of Security Dealers.

Penington, Colket
To Admit Partner

Penington, Colket, & Co., 70 Pine Street, New York City, members of the New York Stock Exchange, have announced that September 1st will admit Carl O. Penington to the firm. Mr. Penington will make his headquarters in the firm's Manhattan offices, 560 Plandome Road, of which he is manager.

George P. Fogg
Admits Partner

BOSTON, Mass.—George P. Fogg, 201 Devonshire Street, municipal bond specialists, have admitted Clyde M. Goldsmith to partnership in the firm.

Penington Investors Corporation has been formed with offices at 50 Fifth Avenue, New York City, to engage in a securities business.

With Holton, Henderson

LOS ANGELES, Calif.—Stephen H. Kink has joined the staff of E. F. Hutton & Company, 310 West Seventh Street, members of the Los Angeles Stock Exchange. He was previously with Binder & Co., Inc.

E. F. Hutton Adds

LOS ANGELES, Calif.—Stephen H. Kink has joined the staff of E. F. Hutton & Company, 310 West Seventh Street. He was formerly with Eastern District, Union Securities & Co.

The Senate is certainly a spec¬
tal place; it took them five days to pass the Antarctica treaty and then they came very near not passing it.

But regardless of their madness the Republicans are proving one thing unmistakably. While they are not hurting Kennedy personally, it appears, they are show¬ing up the Democratic platform for what it is, not worth the paper it is written upon.

They probably will have de¬
clared for 10 days before they take any action on the minimum wage bill. The indications are that it will be a greatly watered down bill from what the Democratic platform promised.

What does this show? It shows that the Republicans in them¬
selves can't do a thing, but that the platform is not intended to be upheld by the Democrats. They have an overwhelming majority in the Senate and the de¬
icate on the minimum wage bill showed almost as many Demo¬
crats against it as there are Republicans.

The Republicans alone would have passed the civil rights bill which Senator Keating intro¬duced. The Democrats themselves, most of the total vote, voted it down. You can't blame them for doing this. The right of states to have their own platforms and the tabling resolution which killed the bill was Senator Clark of Pennsylvania, who is a devout civil rights man.

He made the move in the U.S. Senate that the civil rights debate would hold up all other legisla¬tion in the short session and was a sensible thing to do.

But why would this legislation have held up everything else? It was because the Southern Demo¬
crats would have insisted. They are a part of Senator Kenedy's party, and he should have known this when the Democratic platform was written.

This may not be all to the good for the Republicans. There are hundreds of people in this coun¬try who like Kennedy but who considered the Democratic plat¬form about as radical as any to ever come out of a convention. Now their worries are dispelled. They can go ahead and vote for Kennedy with full confidence. His radical promises cannot be fulfilled.

The same is true on the mini¬
mum wage bill and the bill pro¬
viding for medical aid to the aged, and for school construction. The Senate Finance Committee has already reported out a medical aid bill along the Administration's lines. Instead of tying it to social security it would provide for state and Federal grants to indigent persons only. The chances are that it will be the bill passed by Congress if any bill is passed. This will be another do-it-yourself job for Mr. Ken¬
dey. He is showing that he is not very effective in the Senate, although a good man and a hard worker he will be more effective if elected Presi¬dent.

As it stands today he will be voting on all of these bills which will pass several years ago. He defeated Joe Aiello for Congress and Helen Gahan-Douglass for the Senate. He has promoted the bitterest hatred of the Republican leaders and our Democratic leaders. He did not claim they were Commun¬ists themselves. Nixon is also giving his share of the fight against the stiff he said was coming to the country. The campaign in the South, it is not pronounced.

Nixon has got to fight a smear campaign, which will last several years ago. He defeated Joe Aiello for Congress and Helen Gahan-Douglass for the Senate. He has promoted the bitterest hatred of the Republican leaders and our Democratic leaders. He did not claim they were Commun¬ists themselves. Nixon is also giving his share of the fight against the stiff he said was coming to the country. The campaign in the South, it is not pronounced.

The campaign is going to be framed to suit their needs and their desires. They have been warned to keep Republican money out of their pockets.

It is expected that the company's enlarged quarters on the 18th floor of the Bank of America Building will be ready for occupancy by mid-September.
The Cuban "Volcano"

By Roger W. Babson

In discussing the danger confronting United States should Russia obtain a foothold in Cuba, Mr. Babson says that the extremely "ticklish" situation warrants first hand study by Presidential candidates Kennedy and Nixon, in consultation with Governor Melvin A. Couch of Cuba with the Latin-American cartelists who might play upon this in the common interest. The United States, he says, has no intention of making war on Cuba, but it should be studying this situation carefully.

Cuba a Close Neighbor

While I am at Babson Park Florida, during the winter, the Welles College students often fly over to Havana as a part of their vacations. Cuba has seemed only a "stone's throw" from any portion of Florida now that we have the airline service between Miami and Havana. The situation there could be the most serious. The one nearest home, however, is Cuba. Both Mr. Nixon and Mr. Kennedy should visit Cuba at the earliest possible time.

Cuba and Latin America

I have visited all the countries of Central and South America not only are many of these people ruled by dictators, but they are very sensitive, like most Southerners. At least, they are likely to be likely to have us keep Russia out of Cuba. That is a task which is necessary, for if we do not, we shall be in a very dangerous situation. I am sure that the people of Cuba will make us appear more enemies than friends.

The Monroe Doctrine was never heard much about the Monroe Doctrine, which was announced to the world over a hundred years ago by President Monroe—namely, that we would not interfere in the internal affairs of any Latin American country. I believe that the American people would stand for a reassertion of this Monroe Doctrine if the Latin American countries would ask us to do so. The entire situation is very ticklish. It should be one of the first things for the Presidential candidates to consider seriously. The November election may very well put us on Cuba. I speak with authority because I was an early supporter of the Pan American Union.

U. S. Cuban Investments

Considerable U. S. money is invested in Cuba. This includes certain railway and traction properties, the Cuban telephone company, and many mercantile business concerns. The American families have been living in Cuba for many years. Cuba is protected by its closeness to the United States. The government of these families, directly or indirectly, contributed to Fidel Castro in his revolution days. Fidel Castro and the women and children of Cuba are fast leaving Cuba, and we are undecided as to what to do. Much depended on the health of Fidel Castro and what will be the real attitude of his brother in case the revolutionaries become Prime Minister. This can only be ascertained by an investigation in Cuba.

The largest American investments are in the sugar lands, but these properties can be operated either by large corporations or by the Cuban Government. It would be better nonresidents to divide up these lands among small Cubanholders. Whether President Eisenhower is handling the situation properly by decentralization, I do not know. Such an arrangement would probably be welcomed by the producers of sugar outside of Cuba, as well as our own beet sugar interests.

Russia wants to get Cuba as she is in great need of tropical land and warm-water bases, but she will not go to a nuclear war to get Cuba.

Research Mgr. for Milw. Co.

Michael A. Jacobs has been promoted to manager of the research department of the Milwaukee Mutual Fire Insurance Co. He was in the underwriting department of this underwriting department.

It replaces George L. Shelly who will leave in September.

Mr. Jacobs was associated with the office of the attorney general and the Milwaukee County board of supervisors.

The Milwaukee Mutual Fire Insurance Company is a public utility corporation.

Harfen, Ihimoff & Samford Formed

DENVER, Colo.—Harfen, Ihimoff & Samford Inc., has been formed with offices at 650 Seventeenth Street, Denver, Colorado, as securities dealers in securities. Officers are Edward A. Hanifen, president; Waller F. Ihimoff, vice-president; and Norbert J. Samford, secretary. Mr. Hanifen has been in the securities business for 14 years and has full control of his own investment business, E. A. Hanifen & Co., Inc., in Denver. Mr. Ihimoff and Mr. Samford were formerly with Coughlin and Company.

Key Investors Formed

Key Investors, Inc., is conducting a securities business from offices of 105 Fifth Avenue, New York City. Officers are Sheldon Bernstein, president; Stanley Schleger, vice-president; and Paul J. Krohn, secretary-treasurer. All were formerly with Investors Growth Corp.

Nelson & Fish Opens

GRESHAM, Ore.—Nelson & Fish Inc., has been formed with offices at 29 Northwest First Street, Portland, Oregon. Officers are blackjack, the firm name of Nelson & Fish Inc.

Order Underwriters

WASHINGTON, D.C.—Order Underwriters, Inc., has been formed with offices at 1000 14th Street, N.W. to engage in the underwriting of securities business. Officers are Victor J. Oslering, president; Joseph O. Gourley, secretary-treasurer; and Aubrey A. Arron, treasurer.

Pacific Investors

HONOLULU, Hawaii—Albert K. K. McMichael is conducting a securities business from offices at 1650 Kapolei Place, Honolulu, under the firm name of Pacific Investors Service.

Form Security Growth West HEMPSTED, N. Y.—Security Growth Investors has been formed with offices at 165 Fifth Avenue, New York City, to engage in a securities business. Partners are Robert A. Gromet and Henry A. Klar.

Opens Investment Office

MT. VERNON, N. Y.—Anne F. Shaw has opened offices at 70 Yarmouth Boulevard in a securities business.

Connecticut Brevities

Connecticut Light & Power Co., with general offices in New Haven has established a Nuclear Generating Station in New London. The station will be the best looking generating station in America. The station is covered with light green aluminum siding to blend with the waters of a nearby river. Its extensive planting of trees and shrubs has been used to blend the station with the modern available. The turbo-gens turbine weighs 10,000,000,000, the largest in New England.

Hammond Standard of Windsor Locks, a division of United Air- craft Corporation, has been chosen by the Air Force to study the feasibility of welding by electronic beam. In its work, it will use the shock waves in sheets of tungsten and copper to produced high-strength, stress-resistant metals of great potential use in missile and missiles but difficult to weld by normal techniques. The second stage of the program will evaluate the welded pieces.

Farrel-Birmingham Company, Inc. of Ansonia has received an order for a tannery from the Atomic Energy Commission for the production of Beta salts for their nuclear pyrolysis plant. The order, which is worth about $10,000,000, is for the production of Beta salts for their nuclear pyrolysis plant. The order, which is worth about $10,000,000, is for the production of Beta salts for their nuclear pyrolysis plant.

Form Thompson Co.

Thompson Company has been formed for the purpose of 258 Broadway, New York City to conduct a securities business. Partners are William E. Thompson and Henry S. Dremer.

J. H. Welch Opens

YAKIMA, Wash.—Jackson County Savings & Loan Association, has opened a securities office at 107 North First Street. He is formerly with, 2,000,000,000, the largest in New England.

Wiley, Young Co. Formed

DALLAS, Texas—Wiley Young & Company, Inc., has been formed for the purpose of engaging in a securities business. Officers are Elwood Whitaker, President, August C. Hansen, Secretary and Treasurer, and M. L. F. Lott, Vice-President. Wiley and Young were formerly with Barker, Ford & Co. and Ware & Company.

CHAS. W. SCRANTON & CO.

Memorandum of New York Stock Exchange

Primary Markets in

CONNECTICUT SECURITIES

New Haven

New York—Recor 2477
Hartford—Cable 1019
Telescape N 194
Electronics Factory Sales—Perspective and Projection

By Harry Greenfield, Ph.D., Director of Research, Electronics Investment Management Corp., San Diego, Calif.

Electronic firms and investors suffer from an "information gap" according to Dr. Greenfield who attempts to meet some of the needed evaluation and assessment of the industry's sales and production segments. The electronics economist projects a $17-18 billion factory sales by 1959 from $5.5 billion in 1950, a 250-300% increase and, in turn, because of this growth, a larger dollar value of replacement parts. Sales of the first three years are expected, respectively, 33, 300 and 840%.

It would seem that with the unusual appreciation in the price of electronics stocks in the past few years, any investment community would have its disposal some sound, comprehensive, and useful economic analysis of the electronics industry. But here is an example of the stock market leading the scholars. Economic studies of the output of electronics goods and services are not readily available nor as formalized as are those of railroads, autos, chemicals, and the like. This "information gap" is due in part to the relative youth of electronics as a science and to the fact that the existence of the industry is still to be recognized in the Standard Industrial Classification of the U.S. Commerce Department. The lack of pertinent research makes the problem harder to describe to the fact that many electronics firms, having lost quite rapidly the aid of economists, feel that the addition of such a function to their management would surely not help and may even hinder future growth. It is hoped that one of the outcomes of this essay will be to disburden management of this erroneous belief. Both the firms in the industry as well as current and potential investors in electronics stocks have an urgent need for analytical evaluation and assessment of the long and short term trends in this new and dynamic sector of our economy.

The analysis which follows is not a guide to further detailed investigation of the economic aspects of the electronics industry as a whole and of its major segments.

I

Perspective

The knowledge that factory sales of electronics goods rose from $2.6 billion in 1950 to $9.2 billion in 1956 is interesting, but in and of itself, not very informative. (Note that our data are to the classification problem referred above; over factory sales of goods only and not of services.) Obviously, data on factory sales will be more meaningful when viewed in the context of some relevant economic variables.

Factory Sales and Gross National Product

In Table I we show a comparison of electronics factory sales with the single most dependable measure of our aggregate economic activity—Gross National Product. (It should be noted however that GNP is calculated by summing the total output of goods and services whereas the electronics series represents sales.)

The data in Table I indicate that:

(a) Total GNP rose from $284.9 billion to $478.2 billion from 1950 to 1959.
(b) Total electronics factory sales increased from $2.6 to $9.2 billion from 1950 to 1959.
(c) GNP decreased twice during this period. In 1955 and from 1957 to 1958. Electronics expressed on an 1951/1952 basis increased each and every year from this period, in all the words, they were "recession proof."
(d) In 1950 electronics factory sales constituted 9% of total GNP by 1959 this ratio increased to 15%.

The Consumer Picture

Table II shows total expenditures on all types of consumer goods in the economy from 1950 through 1959 side by side with expenditures on electronic consumer goods such as radios, television sets, phonographs and the like.

(a) Total consumer expenditures increased by 60% from 1950 to 1959— from $311.4 billion to $500 billion.
(b) Whereas total consumer expenditures increased by 60% each year during this period, spending by consumers for electronic goods decreased three times and remained constant since i.e., in 1951, 1952, 1953, and 1954. This would indicate that consumers directed their spending more towards goods other than electronics over this period. To put it somewhat differently— of increasing amounts of money spent by consumers, a decreasing proportion was devoted to consumer electronics goods. This is clearly seen in Column 5 where we can see that in 1950, spending for electronics was 8% of total consumer spending but by 1959 this proportion had declined to .6%.

We have used a more refined method in comparing consumer expenditures on consumer electronics goods to spending for durable goods (as contrasted with nondurables such as food and services). We find in this case that:

(a) Spending for consumer durables increased by 125% from 1950 to 1959.
(b) In relative terms, consumer goods spending increased by 84% and total consumer durable goods spending by the beginning of the decade, and by 1959 this ratio had decreased to 3.8% but since then, there has been a rather steady improvement to 4.7% at the decade's close. This latter trend assumes somewhat greater significance when viewed against the slight tendency away from durables spending as a whole on the part of consumers toward durable spending. was about 16% in 1950 and about 15% by 1959.

The Industrial Picture

In Table III we examine the pattern of spending by industry for all equipment and for electronics equipment. The industrial electronics picture presents a marked contrast to that of the consumer pattern outlined above. From Table III we may see that:

(a) Total industrial production as measured by the revised Industrial Production index increased 41% from 1950 to 1959. In 1958 by industry for equipment rose a similar amount, total industrial electronics equipment increased by 30%.
(b) Spending by industry for electronics equipment, e.g., computers, testing and measurement instruments, industrial radio and TV, etc., was 25% to total industrial equipment spending in 1956 by 1959 this ratio had risen to 62%.
(c) Whereas total spending for industrial equipment decreased twice during the decade, 1954 and 1955, the growth for electronics increased continuously with the exception of one year in 1959, when it held constant.

In both absolute and relative terms, the greatest increases in electronics factory sales were those destined for military conduits.

Harry Greenfield

TABLE I

Gross National Product and Electronics Factory Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>GNP (in billions)</th>
<th>Factory Sales (in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1950</td>
<td>$284.9</td>
<td>$2.6</td>
</tr>
<tr>
<td>1951</td>
<td>$320.0</td>
<td>3.3</td>
</tr>
<tr>
<td>1952</td>
<td>$347.0</td>
<td>4.3</td>
</tr>
<tr>
<td>1953</td>
<td>$354.0</td>
<td>5.2</td>
</tr>
<tr>
<td>1954</td>
<td>$364.0</td>
<td>5.4</td>
</tr>
<tr>
<td>1955</td>
<td>$375.0</td>
<td>5.7</td>
</tr>
<tr>
<td>1956</td>
<td>$387.0</td>
<td>6.2</td>
</tr>
<tr>
<td>1957</td>
<td>$419.2</td>
<td>6.9</td>
</tr>
<tr>
<td>1958</td>
<td>$448.3</td>
<td>7.6</td>
</tr>
<tr>
<td>1959</td>
<td>$478.2</td>
<td>8.5</td>
</tr>
</tbody>
</table>


TABLE II

Total, Durable and Non durable Consumer Spending (in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Consumer Spending</th>
<th>Durable Consumer Spending</th>
<th>Non-durable Consumer Spending</th>
</tr>
</thead>
<tbody>
<tr>
<td>1950</td>
<td>$215.0</td>
<td>$106.0</td>
<td>$109.0</td>
</tr>
<tr>
<td>1951</td>
<td>$224.0</td>
<td>$111.0</td>
<td>$113.0</td>
</tr>
<tr>
<td>1952</td>
<td>$221.0</td>
<td>$113.0</td>
<td>$108.0</td>
</tr>
<tr>
<td>1953</td>
<td>$228.0</td>
<td>$119.0</td>
<td>$109.0</td>
</tr>
<tr>
<td>1954</td>
<td>$238.0</td>
<td>$126.0</td>
<td>$112.0</td>
</tr>
<tr>
<td>1955</td>
<td>$244.0</td>
<td>$132.0</td>
<td>$112.0</td>
</tr>
<tr>
<td>1956</td>
<td>$249.0</td>
<td>$135.0</td>
<td>$114.0</td>
</tr>
<tr>
<td>1957</td>
<td>$259.0</td>
<td>$141.0</td>
<td>$118.0</td>
</tr>
<tr>
<td>1958</td>
<td>$268.0</td>
<td>$148.0</td>
<td>$120.0</td>
</tr>
<tr>
<td>1959</td>
<td>$283.0</td>
<td>$156.0</td>
<td>$127.0</td>
</tr>
</tbody>
</table>

The surprise move last week by the Federal Reserve Banks in reducing the discount rate is an effort to bolster the economy which has been sagging for several months. It also has been admitted very readily by the monetary authorities that the inflation fears have subsided and, as long as such conditions prevail, there is no need for tight money. The lower Central Bank rate does, however, bring it more in line with the prevailing structure of money rates.

The money and capital markets appear to be digesting the refunding issues in a satisfactory fashion for a period during which these issues, especially the 3½s of 1968, were bought and held on what was called the "gravy train." This brought about purchase of these issues from the hands of not a few institutional buyers, together with some returns of newer issues, all were paid for on the 15th of the month. In each instance, fairly sized profits were reported to have been realized from the trades in this market.

Buying on Price Appreciation Prospects

The movement into Government securities still goes on, with selected intermediate and longer issues being bought by those who are interested in not only a fairly good yield but also in a stable price for inflation prospects. It is reported that quite a few of these purchase operations are being met by the proceeds of the sale of common stocks. There are also advice to the effect that there have been making selected commitments in the short ends and middle term Government for the reasons that there are some attractive yields.

Reserve Policy Keyed to Business Situation

The move by the Federal Reserve Board to make money and credit easier through the lowering of the discount rate is in line with other reserve requirements of the member banks in New York, Chicago, and San Francisco, coupled with smaller amounts of the vault cash of these same member institutions when more than take care of the seasonal needs. The banks have been reported to be "keeping a close eye on the money markets," and the central banks have responded to the calls by making more loans to member banks.

It appears to be a very good sign that the money and capital markets are being taken care of by the federal government in the predictable course of business. The patterns which are being forecast for the economy are to open to the market to the benefit of those who seem to be very much in need of funds. The current economic conditions as to how the business climate will continue are given credit.

Credit Ease to Continue

For the foreseeable future, however, it is evident that the business situation will be a very careful watching since the tone of the market is still veering in a deflation direction. Even though there will most likely be less movement of business and the agricultural community. In other words, it is believed by many money market specialists that the promises that the members will be able to get the money and capital markets in a position to meet the economic needs of the money market.

For the time being, it is expected that a large part of the money market in the Federal Reserve System will be kept on easy credit as a result of the increase in the prime rate. The Federal Reserve Board has not been able to control the interest rate and yields also borrowing.

Commercial Banks Hoping for "Forward Refunding" Offer

Commercial banks outside of the Federal Reserve System can see the one that would benefit most from a "forward refunding" offer from the Treasury, especially if it should come from the Treasury. The banks remain until something comes along that will meet the expectations of the Treasury. Until that time, the commercial banks remain in the market, and they remain strong.

The commercial banks have been well endowed in the portfolios of the Federal Reserve Banks in the primary and secondary markets. The banks have been the beneficiaries of the "back up" loans that will give them a large volume of business, and an extension of the maturity. The loans are given on the obligations which would be the highest in their grades of security.

The "short-term market," despite the lower rates here in contrast with the higher returns which are available abroad, still carry a very large demand. Although some funds have been the source of some uncertainty, the money and capital markets centers from this country. The market for money will be of sizable proportions. It is expected that the market will remain strong, and the gold outflow should not be large enough to cause panic. Buying by Pension Funds

State pension funds, according to advice to the Treasury this week, the 3½s of 1968, the 3½s of 1990, and the 3½s of 1995. Scattered purchases were made in the 2½s of 1965 with the idea of being able to reissue the bonds after the middle of the month. This "offer" will be made to the holders of this issue shortly.

Lomasny Offers Lee Filter Com.

Lee Filter Corp., a New York corporation on Aug. 16 offered 110- 000 shares of Class A common stock at $57.75 per share through Myron A. Lomasny & Co.

The company will use an aggregate of $358,000 from the offering to repurchase approximately $358,000 of the company's outstanding corporate capital stock; and other purposes. The additional capital stock will be issued to the holders of the company's new capital stock. The company's new capital stock is expected to be issued to the holders of the company's new capital stock. The company's new capital stock is expected to be issued to the holders of the company's new capital stock.

Gains With Volume

The better volume of business has recently been accompanied by a pronounced pickup in the selling of the economic sectors that are currently doing business very well, and it is expected that this may be repeated in the next few weeks.

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How Western Electric Helps to Keep Down the Cost of Telephone Service

There are great benefits for telephone users in the fact that the Bell System has its own manufacturing and supply unit

The Western Electric Company is an integral part of the Bell System—an essential member of the Bell System team serving you.

You get some idea of Western Electric's job when you consider this amazing requirement: Western must be ready at all times to produce and deliver to the Bell telephone companies 200,000 different kinds of apparatus and parts for telephone equipment.

The quantity of these items varies over an astonishing range in any year—from one to many millions!

Western Electric's specialized skills and experience are big assets, of course, in doing the best and most dependable job at the lowest cost. But they would be far less effective, and might not have been developed at all, if Western were not a part of the Bell System.

In no other way could it work so closely with the research of Bell Telephone Laboratories and the needs of the Bell operating companies. The common goal is the betterment of telephone service.

Without Western Electric economics, the price of your telephone service would surely be more and the quality less.

For the savings that Western Electric Company has achieved in manufacturing have played an important part in offsetting some of the increases in other costs of providing service. Many of these increases have been due to inflation and are beyond our control.

Helpful in Defense

Because of the capabilities that Western Electric has developed to do its telephone job, the U.S. Government has called upon it for a number of military projects.

We are proud of this recognition of the Bell System, and look upon these projects as a contribution to a great national effort. Serving the public is our job. But serving the nation is our duty. One grows out of the other.

The value of the close integration of Bell System research, manufacture, operation and supply has been proved by many years of successful operation.

No other way would work out nearly so well or so economically for both the public and the country.
How Leading Authorities View Outlook for the Railroad Industry

Frances H. A. DeBUTTS
President, Southern Railway System

America's economy at the halfway mark of 1960 presents a puzzle to economists. Insofar as the weather, for instance, the wind, but they appear to be blowing in all directions at once. The most important word seems to be one after recovering from the effects of 1958's recession and 1959's steel strike, we are treading on giddy, uncharted territory. A Southern out, not for optimism, but rather, in the continuing vote of confidence cast in the nation by businessmen who heed Southern's invitation to "Look Ahead — Look Beyond." But we know that with wares adjusted to a reasonably competitive level with gasoline and with a new type of modern, comfortable and attractive equipment, there is a substantial core of people who want to travel by rail. As a result of the wide word couch sleepers that provide private room accommodations, the train manager's business has increased. These cars have operated at a profit on every railroad that has acquired them.

What seems to be widespread agreement that municipal, state and Federal Government must shoulder a fair share of responsibility for the acquisition of modern, more efficient equipment and that perhaps Government and the rail unions may have to work together to assure a balanced national rail network. The railroads cannot do the job by themselves.

Through integrated and cooperative planning, long range trends can be planned for and established for the acquisition of modern, more efficient equipment and the development of more efficient labor relations. Rail unions may have to work together to assure a balanced national rail network.

There is a mounting mass of evidence and practically unanimous expert opinion that the future welfare of our major cities depends on attracting people back to the rails to get from their homes to their jobs and back again. Rail services, supplemented by private automobiles and busses as Feeders, is the only solution to traffic-choked highways and congesting city cores. There seems to be widespread agreement that municipal, state and Federal Government must shoulder a fair share of responsibility for the acquisition of modern, more efficient equipment and the development of more efficient labor relations. Rail unions may have to work together to assure a balanced national rail network. The railroads cannot do the job by themselves.

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Business Outlook Clouded
Morgan Guaranty Holds

Large New York City banking institution notes mixed picture revealed by Federal Reserve Board's latest Survey. Weighing the concurrent constructive influence in the automobile and steel industries, and the generally prosperous heading banking institution concludes that any change is likely to be moderate.

"So far the summer period has done very little to clarify the economic outlook for the latter part of the year says the Survey. "Business reports have continued to be of mixed character, especially difficult to interpret because the economy is passing through its traditional midyear quiescence. Interest, of course, centers on conjecture as to what direction a business activity is likely to take this autumn, but conclusive evidence on which to base forward planning is slow to come. A weighing of the factors now visible suggests that, either way, the line of movement in the fall is not likely to be especially steep. Sales of new cars during July were at a slower rate than had been hoped for. Sales fell slightly behind the pace a year earlier marking the first month in 1960 to witness such a shortfall. As a result, no spectacular progress was achieved in working down the high level of dealers' inventories. At the same time, used-car sales remained rather along the same line over the months normally looked to for the greatest inventory cuts, but the prelude has not been particularly auspicious."

Production Trend Still Uncertain

"Thus there cannot yet be assurance of a rapid climb in automobile output this autumn. The same is true in steel, for its lag in orders has not yet passed. Some slight improvement was reported in recent weeks, but hardly enough to dispel all uneasiness in the industry. Also, the status of the total order experience in manufacturing is not yet available beyond June. Figures for that month showed orders still running below deliveries, producing an attrition in backlog. It was the seventh consecutive month in which backlog dwindled. These considerations, together with the continued weak performance of many "leading" indicators, are the principal question marks overhanging the economy at this time."

"There are, however, a number of important offsets. The strength that was evident in personal income and over-all retail sales at the end of the first half appears to have carried over into the summer period. Except for the disappointments noted in automobiles and some sluggishness in appliance sales, most items seem to be doing well. The Federal Reserve Board reported that its seasonally adjusted index of department-store sales rose sharply in July. The index achieved was the highest ever, except for the unusually strong showing in April of this year, and the performance was especially gratifying in view of the unseasonably cool weather over many regions of the country that might have been expected to slow purchases of summer goods. After encouraging was the recent evidence that construction activity is beginning to strengthen. The FHA reported that mortgage insurance applications for proposed new homes rose appreciably in June for the first time this year, and the Veterans Administration also reported a significant rise in requests for appraisals of new homes under its mortgage-insurance program. In addition, the FHA reported a rise in the prices it received for mortgages in the secondary market, indicating that the flow of funds from investing institutions into the housing market is on the rise. These data suggest that the second half of the year may well witness a revival in home-building activity." Defense Contracts Accelerated

"There also appears to have been an acceleration in the placement of defense contracts recently. This is hardly surprising, since in the fiscal year which ended in June the total placement of contracts fell a good deal short of the amount that had been originally planned. Another recent news item on the positive side was the revelation that the Federal government has ordered a very marked increase in the volume of contracting on the Federally aided highway program in the current quarter."

Puerto Rico Tel. Private Placement Via Kuhn, Loeb

Puerto Rico Telephone Co., a subsidiary of International Telephone & Telegraph Corp., announced on Aug. 16 that it had sold to a group of institutional investors, through Kuhn, Loeb & Co., $8,000,000 principal amount of 4½-year 4% sinking fund debentures, series C, due Aug. 1, 1984 and 40,000 shares of 6½% cumulative preferred stock, series A, par value $100 per share. The net proceeds to Puerto Rico Telephone from the sale of the debentures and preferred stock, together with proceeds of approximately $4,100,000 from the recent sale through a rights offering of 190,000 shares of common stock, will be used for the company's expansion and improvement program initiated in 1939. This program calls for expenditures for telephone plant and equipment of approximately $70,000,000 during the six years 1939-1944.

With Pacific Coast Secs.

LOS ANGELES, Calif.—Douglas Hodson has joined the staff of Pacific Coast Securities Co., 1834 Brantxon Street. Mr. Hodson who has been in the investment business for many years was formerly with Barbinson & Henderson.

Great Northern's
"best foot forward..."
the incomparable
Empire Builder

Chances are your own company has as a "leader"—a single product or service that best advertises your total line. In our own case, as a railway carrying hundreds of thousands of passengers and millions of tons of freight, our "showcase" is an incomparable train, the Empire Builder.

This sleek streamliner—between Chicago and Seattle, Portland—is the natural choice of business executives who are rediscovering a happy fact of travel: frequently, it pays not to hurry. It is the choice of pleasure travelers who would rather someone else "take the wheel" while they enjoy carefree hours of fun, rest and relaxation. It is the choice of vacationers—bound for the nation's most thrilling scenery.

But most important, Great Northern's Empire Builder is a magnificent example of how a modern, service-minded railway attends the needs of communities on its line. For the "split and polish" needed to maintain this luxury train carries over into Great Northern freight services. Thus, with utmost efficiency and dependability, we are able to transport ores, grains and lumber from the northern tiers of states—and return to this region the manufactured goods of other areas.

Whether you are traveling or shipping, learn what makes Great Northern great. Your local ticket or freight agent will be glad to help.
Continued from page 18
modernization program. We expect to complete this year a new 26-mile extension to the new iron ore development at Pea Ridge in Southeast Missouri. When in full operation, the mine is expected to produce approximately 100 cars of new business a day.

To provide for faster and more economical operation of a new automatic retarder yard being constructed at North Little Rock, Ark., and a similar yard is planned for McGehee, Ark. While neither yard will be as large as the one completed last year in Kansas City, they are expected to result in savings proportionate to the $2,700,000 realized per year at Kansas City.

Our freight car supply has been generally adequate to meet shipper needs. This year, 3,255 freight cars will receive heavy and general repairs and construction is proceeding on our 1960 program of 1,646 new cars, all equipped with roller bearings.

In order to realize the savings and reduce maintenance and operating costs that would come from the greater efficiency, reliability and flexibility of new model locomotives, and to hold and take advantage of every opportunity to improve our competitive position insofar as freight train schedules and over-all service are concerned, a number of older diesel locomotives which had become expensive to maintain and operate have been upgraded and modernized—12 in 1959 and 26 in this year’s program.

The company is continuing its policy of marketing rail service to meet competitive conditions. Our truck-rail operation, or piggyback, as it is generally described, continues to develop. We estimate the Missouri Pacific will handle about 24,000 loads of general commodities, as compared with 16,000 in 1959, and 4,000 flat car loads of convey automobiles.

Passenger revenues in the first six months were about 5% higher than the same period last year. Our Eagle trains are doing a better business with suburban Coaches to Texas and Thrift-T-Sleepers to Colorado filled to 90% of capacity.

Missouri Pacific is optimistic about the future of the rail industry and particularly about the economic development of the West-Southwest territory it serves.

**EAGLE TRAVEL TRAY PLEASE**

Lunch or Dinner only $1.00
Breakfast 75¢
A COMPLETE AND DELICIOUS PIPING-HOT MEAL SERVED AT YOUR COACH SEAT ON THE EAGLES!
Missouri Pacific also features: an everyday Family Fare Plan; low-cost Sleeper Service; economical coach fares; Complimentary Coffee 10 AM and 3 PM; and Dome Coaches!

**MISSOURI PACIFIC LINES**

*take the train*

ALLEN J. GREENOUGH
President, Pennsylvania Railroad

For several months it has been clear that 1960 will not be the prosperous year for the railroad industry that had been expected last December. Net income for the first five months was estimated $329 million below the modest $234 million for the first five months of 1959, and 29 railroads did not even earn their fixed charges for those months. Nor had the situation improved by the end of June. The Pennsylvania, for instance, finished the first half of the year just barely in the black, as against net earnings of $6 million for the first half of 1959.

The reasons for this disappointing showing are not hard to detect. Steel’s performance and prospects are not rising to the heights of the earlier years. The same is true of automobiles, appliances, and many other durable goods. Such products and their raw materials are a main source of carloadings for a railroad like the Pennsylvania.

There is some difference of opinion as to whether the economy will be heading downward by the year’s end or will approach 1961 with strength. Even in the happiest event, my colleagues and I doubt that our own railroad or any industry generally will fare much better for 1960 than in 1959, which the long steel strike made a poor year for us and for many other railroads. We do not believe carloadings can increase enough before the year’s end to overcome both the lean first half and the wage increases effective as of July 1.

Meanwhile, poor as the outlook for 1960 has become, it is only realistic to note that the year has seen considerable improvement in long-range outlook for the industry. Several important commuting areas have been moving toward assimilation and financial responsibility for commuter services now subsidized by railroads like the Pennsylvania. Congress has effectively considered a system of Federal loans to help communities in this project. Progress is also being made toward solution of the featherbedding problem, which costs the industry some $500,000,000 for work not needed or not done, but which must be paid for out of outstanding "work rules" agreements. So far, it is true, progress with this problem is being achieved with growing awareness of its existence and the importance to the economy that if it is not checked the trend of public underestimating will continued and make possible the limited regulatory reforms of the Transportation Act of 1958.

The year has seen further expansion of its TrueTrain service for moving highway trailers on flatcars—a service which we think has great potential. The year also has seen completion of a program to acquire the freight cars used on the fastest short line in the country—and delivery of the first of 65 new electric freight locomotives that will in time replace the present electric freight fleet. All these acquisitions are being financed by banks and financial institutions—indicating the soundness of our optimism about our long-range future.

F. S. HALES
President, Nickel Plate Road

Nickel Plate is continuing its improvement program in order to meet future service requirements and to obtain additional traffic.

During 1960, 13 diesel locomotives; 150 highway trailers for Piggy-Back Service; and 500 all-steel box cars, 325 of which are equipped with damage-free devices, have been acquired and placed in service. In addition to this equipment, we are converting 100 old box cars into flat cars for Piggy-Back Service and building 14 double-deck "basket cars" to handle smaller automobiles.

Piggy-Back Service continues to be the fastest growing part of Nickel Plate’s business. Despite a decline of about 5% in the over-all carloadings during the first six months of 1960, loaded trailers increased approximately 10% in the same period. Gross revenues during the first half of 1960 aggregated $77,811,000, and net income was $6,196,000, or $1.47 per share, which may be compared with gross revenues of $79,094,000 and net income of $7,143,000, or $1.71 per share during the first half of 1959. We expect some pick-up in business during the balance of the year and believe 1960 will be a good year for our Road.

The railroads are faced with a tremendous challenge. To improve their financial position, they must devise means to operate more efficiently and to provide excellent service to customers.

Operating costs of the railroads are up this year by reason of increases in Railroad Retirement and Unemployment Insurance Taxes voted last year by the Congress and new wage increases. For the Nickel Plate, the added payroll taxes total about $100,000 a month, and the wage increases are expected to approximate $1,-

569,000 on an annual basis.

The railroads have improved freight schedules; provided more specialized equipment; and have adjusted many rates, including new incentive rates on some commodities that make possible savings to shippers for heavier loading of cars.

We on the Nickel Plate are optimistic about the future of the railroad industry and, particularly, the Nickel Plate.

JOSEPH B. LANTERMAN
President, American Steel Foundries

Our company had increased sales and income in the first nine months of its 1960 fiscal year. Net income amounted to $5,917,947 equal to $2.02 per share in the nine months ended June 30, 1960, compared with $4,953,049 equal to $1.89 per share in the corresponding period a year ago. Sales in the nine months increased to $91,953,438 from $82,478,-

148,000.

Earnings in the third fiscal quar-

tter ended June 30 this year were $2,256,473 or 81 cents a share compared with $2,773,524 or 91 cents a share in the third fiscal quarter last year. However, they were higher than the $2,124,262 in the sec-

ond quarter and the $1,542,462 in the first fiscal quarter of this year.

In the third quarter, earnings were record-breaking in the steel industry and were appreciably affected by the high level of business activity resulting from the inventory buildup in anticipation of the strike in the basic steel industry.

Our company attributes about 50% of its sales to railroad products. As a result, our gains in income and sales in the first nine months were held back somewhat as the last quarter was filled to the brim by the upturn expected earlier this year.

ASIP’s principal railroad products are wheels, side frames, bolster, brake beams, couplers, yokes, springs, and brakes. Orders for new freight cars, an important influence on the sales of these products, were high in January this year, but declined in February and again in March as hopes for a boom year faded. American
Railway Car Institute figures show that in the first six months of 1960 only 20,625 new freight cars were ordered nationally, down from 33,651 a year ago.

At present, there is no indication of an immediate increase in ordering by the railroads. We believe there may be an upswing in the last two or three months of the 1960 calendar year as railroads anticipate 1961 needs, but a good share of this will not be reflected in earnings until the March, 1961, quarter.

While early predictions were for a 70,000 freight car year in 1960, estimates of ordering have now been trimmed to about 50,000 or lower. This is down from 56,414 in 1959.

The nation's railroad equipment makers are also faced with declining backlogs as freight cars roll out of car shops faster than new orders are placed. American Railway Car Institute figures reveal the backlog of freight cars nationally has slipped to 29,559 on July 1, down from 43,970 on Jan. 1.

ASF's railroad sales position has been aided by a steady market for products used for repair or replacement. The need for repair parts continues even when demand for new equipment slackens.

We expect earnings in our fiscal year ending Sept. 30, 1960, will be equal to or better than the $7,168,000 earned in fiscal 1959. Sales of our non-railroad product lines are contributing to this steady earnings picture. These product lines include steel castings for industrial use, hydraulic machinery and boring mills, roller chains and sprockets, cast iron pressure pipe, precision metalworking machine tools, and the wrapping and coating of steel pipe for the oil and gas industries.

ASF's capital expenditures this year will be about $9 million, up slightly from $8.1 million in 1959. Projects completed recently were a cast iron pipe plant at Council Bluffs, Iowa, and a research laboratory in Bensenville, Ill. Our Indiana Harbor plant was converted this year from a green sand to a shell molding facility in order to produce higher quality castings for railroad and general industrial use. Future projects include a steel wheel plant in Bensenville, and a plant in Youngstown, Ohio, to be used for the plastic coating of steel pipe.

E. C. R. LASHER
President, North American Car Corporation

While the general economy did not perform with predicted vigor during the first half of the year, private car lines continued to experience an upswing in business.

This forward thrust should continue through the second half of the year.

The principal reason for this counter-trend movement of our industry, I believe, is the growing attention that industry is giving to logistics. Logistics is the science of managing materials, getting the goods from where they are produced to where they are needed at the right time, in the right quantities and at the lowest possible cost. It is one of the few remaining areas in business that offers promising possibilities for cost cutting and earnings improvement.

With specialized transportation such a vital factor in the logistics picture, it only follows that companies providing these services should continue to grow in spite of marginal fluctuations in the general economy.

On top of this, you have new technology cropping up each year in the transportation industry requiring new equipment for both shippers and the nation's railroads. We have sought to offer such new equipment for the railroads through a privately-financed specialized car pool. While it has been in operation only eight months, it has met with considerable approval among major roads and its growth potential, in our opinion, is considerable.

ROBERT S. MACFARLANE
President, Northern Pacific Railway

As this is written in late July, it appears that Northern Pacific's 1960 earnings will be reasonably satisfactory, although it is unlikely they will equal 1959 net income, which was the highest in 16 years. Reduced traffic in forest products, grain and manufactured and miscellaneous items was largely responsible for a drop in earnings for the first six months of 1960 compared with the like period of 1959, when they were the highest for any comparable period since 1929.

Net for the first six months of 1960 was $7,347,465, equal to $1.24 a share of stock, compared with $3,364,613, equal to $0.57 for the first half of 1959.

Although crops were damaged by extreme heat and dry weather in July, prospects for harvest continue generally good. Volume of grain traffic this fall will depend in a considerable extent on how much of the new crop is stored on the farms and in local elevators, where storage space is ample.

If the widely predicted upturn in general business materializes in the last half of the year, Northern Pa-

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These factors, combined to the period in 1960, will require
loading of freight cars. The Atchison, a 2% increase of 1959, will
in the first six months of 1960 over the corresponding period in 1959. To meet its
to the Oklahoma City service, and the important northern Arizona line
is expected to be completed before the end of the year. These and other
speeds, and to offset the upward spiral of wage rates and otherv.

H. C. MURPHY
President, Burlington Lines

The Chicago, Burlington & Quincy Railroad's results for the first half of 1960 were below the level of the corresponding period last year, and based on present expectations, the
are another 2% short of the 1959 performance unless a major pickup in
traffic developments.

Carloadings and operating revenues, measured in terms of the over 700
Railroad's earnings were the reduced volume of traffic, particularly in
higher payroll taxes. Wage rates were further increased effective July 1. Under new contracts with
labor costs will again rise substantially unless offsetting sav-
genius in freight cars.

The Santa Fe's $100 million 1960 capital investment program, underwritten by
that the Atchison and Burlington have underlined in trailer-on-flat-
car service rose about 25% in the first six months and continued at that rate for the year as a whole.

The freight car supply is expected to remain adequate to the shippers' needs. More than 1,500 freight cars
to receive general service, and to 500 new tractors, all of which are expected to be delivered over the next three
are in operation, with a total of 1,200 now in operation. All
new cars will be equipped with roller bearings.

Other important lines, like the new freight house at North Kansas City,
personal transportation, and in fairness to the cities in the
from a heavy volume of summer vacation travel.

The railroad industry for decades has been burdened by unfair treatment on all levels of government, and the
situation becomes more serious with each passing year. There was never a greater need for more equitable reg-
and discrimination against intrastate traffic, and imposition of user charges on competitors who derive an
error from the services provided at the taxpayers' expense. Some legible recommendations
within the past decade: in the Department's
transportation report earlier this year, but we still face the
task of convincing Congress that remedial legislation is urgently needed to enable the railroads to operate as
other businesses do.

ALFRED E. PERLMAN
President, New York Central Railroad

The anticipated benefits of this program will result in increased
the entire economy, generally speaking, has not reached the levels it achieved prior to 1959's pro-
longed steel strike. Current steel output running at below capacity, and the
railroad industry's effort to stimulate, rather than large 1960 model carry-over, the
is caused by the number of
prospects for this year and the year in the last half of the year are not favorable.

On the positive side, the New York Central remains confident about the
current recession and its prospects, and we are optimistic about the
success of these measures. We believe that the 1960's will be a period of
growth and expansion. I am confident, too, that the
will share in this growth.

For the five years of the Central
has been undergoing a complete physical rebuilding program, and we have
$300,000,000 in improving our plant, equipment and facilities to meet the competition and to
improve our service.
Pierce, Carrison
To Be NYSE Firm

JACKSONVILLE, Fla.—The Pierce, Carrison, Wulbern Corporation will be formed as of August 25th and will become a member of the New York Stock Exchange with the acquisition of an Exchange membership by Clive C. Pierce, who will be president. Other officers will be H. George Carrison and Edward B. Wulbern, senior vice presidents; H. S. Carpenter, secretary-treasurer; Louis M. Saxton, Robert J. Pierce and Frederick Williams, vice presidents; Paul T. Nielsen, Edward R. Wulbern and Charles M. Thompson, assistant vice presidents.

All are associated with Pierce, Carrison, Wulbern Inc., of Jacksonville and Tampa.

Henry Hartman Joins
Hayden, Stone & Co.

SHURMAN OAKS, Calif.—Henry Hartman has become associated with Hayden, Stone & Co., 1421 Ventura Boulevard, Mr. Hartman formerly conducted his own industrial business in Sherman Oaks.

Joseph Mellen Adds

CLEVELAND, Ohio—Jack H. Backer has been added to the staff of Joseph, Mellen & Miller, Inc., Union Commerce Building, members of the Midwest Stock Exchange.

With F. I. du Pont

BOSTON, Mass.—Philip E. Chew has become associated with Francis I. du Pont & Co., 80 Federal Street. He was formerly with Schirmer, Atherton & Co. and Harris, Upham & Co.

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UNION PACIFIC has a number of fully developed industrial districts available in the eleven-state western territory it serves.

These districts are complete—with all utilities, paved streets, and trackage, for immediate use. Thus, you are relieved of the burden of preparing the site before you proceed with plant construction.

And, another important factor—you’re also assured of the utmost in dependable freight and passenger transportation when you locate in Union Pacific territory.

In considering building, buying or leasing a plant in the West, for any purpose, we’ll be pleased to assist you in every way.

Just contact any Union Pacific representative, or get in touch with us direct.

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Continue from page 23

to continue with the installation of newer, better equipment.

It is interesting to note that, although carloadings, coal production and steel production are down considerably so far this year after last, for the remaining railroad stocks have increased nearly 24%. This illustrates how a wise Administration policy is making for the railroad in- dustry. They have confidence—and this confidence is shared by Fansteel, and we believe by all other members of the railroad family.

W. GORDON ROBERTSON

President, Bangor and Aroostook Railroad Company

We on the Bangor and Aroostook look with a reéstimated optimistic eye at this year's railroad results of the last quarter of 1960. The figures we have released for the first five months of 1960 show an increase of $597,430 from the 1959 figure of $287,029 for the same period. Third quarter operations, although producing less revenue, may, however, reverse this trend.

We have just finished a satisfactory first half, and we believe we will be able to enable our company to explore avenues for expansion into other fields of service.

Our plan calls for the establishment of a parent company, which will be engaged in the purchase and reselling of railroad equipment. The company will be located in Houlton, Maine, and will operate under the name of Bangor and Aroostook stockholders in exchange for their railroad stock.

In an effort to broaden our earn¬

ings base, we are going ahead with a comprehensive program to improve our service, and to enable our company to explore avenues for expansion into other fields of service. We feel that the time is ripe for us to enter the field of transportation and service.

The building and loading of this car is automatic in every respect. The price of the equipment is $5,000,000. It will provide a means of transportation and storage for our customers, and will help to increase the carrying capacity of the railroad. We believe that the average revenue car will be easily sold and will be a valuable addition to our fleet.

The broad picture of the Bangor and Aroostook is that of a company which is growing and expanding its operations to meet the changing needs of the people.

W. THOMAS RICE

President, Atlantic Coast Line Railroad Company

A brief review of the recent trends on Coast Line reveals that during the first half of 1960 carloadings increased 10%, although the increase by individual months followed an irregular pattern. Much the same trend naturally followed in freight, for the six-months comparative period shows a decrease of 8.5%. During the same period passenger revenue decreased 3%, but the trend has been a downward one and increased by 7.6%

Free from the uncertainties inher¬

ent in the economic analysis of a single railroad, it is apparent that business, although good, is not as good as it was expected to be at this time early in the year, Coast Line's outlook at mid-year for the remainder of 1960 is for an increase in its traffic volume over the last half of 1959. It is believed that...
Rhodes V.P. of Spring St. Capital

LOS ANGELES, Calif.—Appointment of Robert E. Rhodes as vice-president of Spring Street Capital Co. has been announced by Company President George Moryd. Mr. Rhodes also will be associated with Los Angeles office. He first became associated with the investment company in 1934.

During World War II he was Adjutant at Thunderbird II, a military flying training field at Phoenix, Ariz. Also he was assigned to the office of the Chief of Staff of the Air Transport Command in Washington, D. C. He was separated from the Army in 1944 as a Major.

To serve the
Michigan-Ohio-Indiana Industrial Area

This industrial site, almost on the Ohio-Michigan line, offers a unique combination of advantages to anyone who needs to be in the heart of this vast industrial complex. 913 acres can be divided to best suit your requirements.

TRANSPORTATION: Right alongside Chesapeake and Ohio classification yard, with fast direct rail service to and from markets and supply sources. U.S. Routes 24 and 25, main highways between Toledo and Detroit, lie on either side. 15 miles to the Ohio Turnpike. 10 miles to downtown Toledo and dock area.

LABOR: The diversified industrial area assures an abundance of skilled labor. 6000 commuting workers pass this site on their way to jobs in Toledo.

WATER: Before the steam locomotives were replaced by diesels, C&O built a 10-inch dam for Lake Erie, and a 50,000-gallon per day softening plant. This capacity is now available and could be expanded without limit. Natural gas and electricity are available.

For full information about this or many other desirable industrial sites in C&O territory address: Wayne C. Fletcher, Director of Industrial Development, Chesapeake and Ohio Railway, Huntington, W. Va.
Tel: Jackson 3-8573.

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SERVING: Virginia • West Virginia • Kentucky • Ohio • Indiana • Michigan • Southern Ontario
Coast Line's exploration of every promising avenue to improved operations led to the construction of one of the first major prestressed concrete slab railroad trestles in the country. Over 700 feet long, the trestle is far stronger than if built of steel span and creosoted timber. And maintenance needs are negligible.

This Coast Line "First," and our current testing of prestressed concrete ties, are only two examples of new materials and methods constantly being introduced to increase our railroad's efficiency. For at Coast Line, we firmly believe that efficiency will largely determine the size of the niche this railroad carves in the new era of transportation we're in today.

"Thanks for Using Coast Line!"

GREATERT Efficiency Based on Concrete Facts
The Causes and Cure For the Railroads' Ills

Continued from page 3

from steam to diesel locomotives. There have also been substantial savings from improved maintenance of trains, greater availability and flexibility of operations, the elimination of the excess capacity characteristic of less strain on the rails and more effective control and operation of locomotive equipment.

The greater economy of diesel operations, with reference to fuel alone, can be shown in another way. Although the cost of each type of fuel and power has increased substantially, the weighted average cost of fuel and power per unit of service has declined.

Railroad Fluctuations and Trends

There have been three consecutive years of relatively low traffic in the 1957-1959 period. Furthermore, total earnings in the first half of 1960 were 3.6% below the same period of 1959. The year 1947 was the high point of the postwar period in revenue freight ton-miles and has not been equaled since. The 1959 total was only 12% more than the 1947 volume.

Revenue and Costs

Pullman-passerger fatalities in more passenger-miles since 1953.

Revenue and Costs

Rail revenues per ton-mile and per passenger-mile have increased much less than the consumer price index since the 1926-1930 period. This is shown in Table VIII. A comparison. It should be noted that these figures on average revenue per ton-mile have been affected by changes in the consistency of the revenue passenger-mile and freight rate levels. Moreover, while the trend of freight rates has been generally upward in the inflationary period since World War II, there have also been numerous reductions on specific commodities in the 1957-1959 period. The average rail revenue per passenger-mile in 1959 was only slightly higher than in the 1926-1930 period, although costs of service have risen much more.

Until recently, as shown in Table I, the trend of railroad operating revenues has been upward. Since the 1926-1930 period, however, for example, total revenues have increased more than 15%. However, this is not a true measure of growth, but largely of inflation. Railroad net earnings in real terms (i.e., constant dollars) have decreased, as shown subsequently in Table IX.

Table II presents trends in the compensation of railroad employees, including wages and supplements. As a service industry, the railroad is a high proportion of labor costs. In 1958, as the latest column of Table III shows, labor costs absorbed nearly 56% of total railroad revenues. This ratio has been substantially higher in the 1926-1930 period than before, when labor costs on the table also set out in separate columns the increases that have occurred in wage supplements.

Table IV shows how total labor costs per revenue passenger-mile increased in the period since World War II. The figures are expressed in terms of gross ton-miles (cars and passengers) per dollar of compensation to employees. As the index figures in Table IV show, output per dollar of employee compensation in 1959 was only 2% of what it was in the 1926-1930 period and 48% of that in the 1938-1940 period. Expressed the other way, a dollar's worth of labor cost per gross ton-mile has more than doubled since the 1926-1930 period.

Earnings

Rising costs have greatly depleted the railways' margin of earnings, as shown in Table XII. Whereas in the 1926-1930 period, the railroad industry's operating revenues were carried through to net railway operating income, by 1959 this margin of net to gross had shrunk to 7.6%. Even during the 1931-1935 period of depression, this margin was 13.4%. In the period since World War II, mounting costs, principally for labor, materials and taxes, have not been covered by proportionate increases in revenues. The percentage on earnings is demonstrated in another way in Table VI. It shows in the bottom line that the cents per dollar of gross revenue carried through to net railway operating income declined from 19.9 cents in 1959 to 16.7 cents in 1937, and to 9.8 cents in 1959. As shown in line 5 of the table, the reduced margin from 1929 to 1959 is accounted for principally by the rising proportion of costs for wages and supplements.

While the rate of return of the railroads on their net investment has been chronically low, in recent years it has fallen still lower, as Table VII shows. In both of the past two years the rate of return has been under 3% and for the 12 months ended May 31, 1960, was 2.5%.

Net income of the railroads after fixed charges is shown in Table VII. It may be noted that the railroads' returns in the postwar period would have been even lower had it not been for the reductions of fixed charges resulting from debt reduction programs and from the drastic financial reorganization of many railroads which became bankrupt in the depression of the 1930's.

Moreover, comparisons of net income over a period of years are misleading unless changes in the worth of the income dollars are taken into account. To see what has happened to the real net income of the railroads the amounts reported in Table IX to dollars of 1929 purchasing power. On this basis, described in the footnote to the table, the real worth of the 1929 net income was $319 million as compared with the reported amount of $770 million, and was only 42% of the average annual net income of the 1926-1930 period.

In Table X the reported net income of the railroads is related to the shareholders' equity. The return on stockholders' equity has been sliding downward and the ratio of earnings to equity has...
The Causes and Cure
For the Railroads' Ills

Continued from page 27

The high average for the past 30 years has been $2,500.

The average has been lower, however, since World War II.

The railroad capital expenditures for additions and...
The railroads have not had an equal portunity to compete. As private companies, the railroads bear a full line of costs, including the costs of maintaining and paying taxes on their rights-of-way. Except for the pipelines, which are specialized carriers of a few commodities, the competition of the Federal highways and airways operates on extended rights-of-way which are not subject to taxation as property and whose maintenance and repair, none of the costs and risks of ownership and capital investment. These commercial enterprises, public rights-of-way are free to use for their own interests and conditions have needed time. Even if such carriers were required to pay their full share of the right-of-way costs in compensation to user charges, such costs would be variable with their operations, with no fixed responsibility to bear the costs of right-of-way whether business conditions be good or bad. Such freedom from financial responsibility is itself an considerable advantage, and is not a disadvantage, and one which ought not to be commended, in view of the payment of full compensation upon the public rights-of-way.

However, although nearly all commercial carriers whose charges are sound in principle and necessary for the economic functioning of a railroad system, the development of such modes of transportation is extremely slow. Commercial carriers on highways constructed and maintained at taxpayer expense pay nothing whatever for their use of these facilities, except in the cases of the Panama Canal and the Federal aviation system. Moreover, the commercial airlines charge no user charges toward the mounting costs of the Federal airways, while the insurance, expenditure for Federal aid to the Government "lasts" behind and, to an increasingly large extent, the local airport operators have been endeavoring to recover in landing fees a large part of airport costs which became

Commercial operators on the highways also have power over the user charges, which, as would be expected, they vigorously contend should not be adequate to cover their share of the necessary expenditures. Their consistent position throughout the history of their existence, and most recently in their present attempt to maintain financial soundness, is that operating charges for highway and heavy commercial vehicles, or even a large part of these, is not likely to be resolved in the foreseeable future.

In contrast, ICC-regulated motor carriers, who have been subject to undetermined and restricted proposals for special forms of maintenance, cannot as long as the ICC maintains regulations which fostered for these other modes of transportation, will become unable to bear the costs of maintaining the railroads and to continue to the obstruction of the railroad's development. While these oppositions to the regulation of the railroad industry have had it before. But they have vigourously fought for such a position, and not very successfully up to this time. Therefore, the conclusion is that the railroad is a busier enterprise, is required and is able to survive without the assistance of State and Federal governments.

Table VI

<table>
<thead>
<tr>
<th>Class I Railroads in the United States</th>
<th>1926, 1939, and 1959</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item</td>
<td>1926</td>
</tr>
<tr>
<td>1. Operating revenues</td>
<td>42.6</td>
</tr>
<tr>
<td>2. Salaries and wages charged</td>
<td>2.6</td>
</tr>
<tr>
<td>3. Fuel, interest, supplies, and miscellaneous</td>
<td>6.3</td>
</tr>
<tr>
<td>4. Depreciation and retirements</td>
<td>4.1</td>
</tr>
<tr>
<td>5. Equipment and facility costs</td>
<td>2.3</td>
</tr>
<tr>
<td>6. Losses to persons, insurance</td>
<td>2.9</td>
</tr>
<tr>
<td>7. Net railway operating income</td>
<td>15.9</td>
</tr>
</tbody>
</table>

Average 1926-29: $418.2
Average 1936-40: $417.7
Average 1946-50: $423.8
Average 1956: $437.2

*Table VI: DISTRIBUTION OF RAILROAD REVENUE DOLLAR.

The outlines of this situation can be presented in quantitative terms as follows. In each year of the postwar period the railroad industry has paid 100% of its freight and passenger traffic and passenger traffic has declined. As to freight traffic there has been a persistent drop from 67% of the total in 1946 to 50% in 1959, with indications of further decline in 1959. In the case of passenger traffic, the decline in the rail proportion of total intercity commercial traffic operation has made it possible for the Federal Government to sell the land and to take over the operation of the railroads at rates that are subject not to regulation. This is the essential basis for the contention that the railroad system which has been a kind of transportation enterprise which required a public subsidy to keep low unit costs, must be given free rein, especially in the matter of rates and charges for their services.

Table VII

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Table VIII

<table>
<thead>
<tr>
<th>OPERATING AND NON-OPERATING INCOME FIXED CHARGE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I Railroads in the United States (in millions)</td>
</tr>
<tr>
<td>---------------------------------------------------------</td>
</tr>
<tr>
<td>Year</td>
</tr>
<tr>
<td>---------------------------------------------------------</td>
</tr>
<tr>
<td>1926-29</td>
</tr>
<tr>
<td>1936-40</td>
</tr>
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<tr>
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Table IX

<table>
<thead>
<tr>
<th>NET INCOME ADJUSTED TO CONSTANT DOLLARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I Railroads in the United States</td>
</tr>
<tr>
<td>------------------------------------------</td>
</tr>
<tr>
<td>1926-1951</td>
</tr>
<tr>
<td>Year</td>
</tr>
<tr>
<td>1926-29</td>
</tr>
<tr>
<td>1936-40</td>
</tr>
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<td>1946-50</td>
</tr>
<tr>
<td>1956-59</td>
</tr>
</tbody>
</table>

*Table IX: NET INCOME ADJUSTED TO CONSTANT DOLLARS.
The Causes and Cure For the Railroads’ Ills

Continued from page 39 to ICC regulation is railroad traffic:

Railroad - - - - - - 3.3
Highway - - - - - - 12.9
River & Canal - - - - - - 0.4
100.0%

Under the conditions as outlined, it is evident that the railroads have an opportunity to compete with other forms of transportation that are largely unregulated and which operate on public untaxed rights of way. It is clearly unnecessary that they need less regulatory restraint in pricing their services, within the limits of compensatory rates, so as to allow other modes of transportation essential to the realization of the low-cost potential of railroad services. A continued adherence to the stifling fetters of average cost rate making, which some of the regulatory authorities have been trying, would forestall the application of this solution.

In other respects, also, there is need for reorientation of established regulatory policies and to fit present-day conditions in the transportation industry. The Interstate Commerce Commission has recently issued a report on railroad merger movement in the past toward railroad mergers leading to greater efficiency and economy in railroad operation.
The merger last year of the Norfolk and Western and the Virginian railroad is an example of what has been accomplished in recent years, and this merger seems likely to follow the same or similar lines in other railroad systems. Its result should be in substantial economies in railroad operations, a lower load on the railroads’ financial system.

Stopped From Complete Transportation Service

On the other hand, strict barriers continue to be maintained against the development of any new rail service available by advancing technology where their combination will add to the efficiency and a superior service. In this respect, it certainly exists in some quarters expressions of exactions regarding fear of competition to the virtual exclusion of other operators, even though the roads have pointed out that they do not seek a free hand to utilize other methods of transportation without proper regulatory control.

Significantly, this fear and opposition does not come from shipping lines or other transportation interests, but from the railroads themselves, which severely limit them in utilizing the advances available by advancing technology where their combination will add to the efficiency and a superior service. In this respect, it certainly exists in some quarters expressions of exactions regarding fear of competition to the virtual exclusion of other operators, even though the roads have pointed out that they do not seek a free hand to utilize other methods of transportation without proper regulatory control.

It has been shown that the fear factors bearing upon the future development of the railroad industry and the roads, to give attention to the necessity of removing the unnecessary restraints under which the railroads for many years have been operating, will be a decline in profits, or a loss of their position, or the fact that a railroad is a road to the profits. It should remain so.

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Empire Electric Company

Empire Electric Company in 1909 was a company with a considerable amount of reserved stock, more than 50 percent of its outstanding common stock was sold to the public. The company, with revenue from the sale of electrical power to 67,000 customers in Missoula, Montana; Joplin, Missouri, and the areas of Kansas City, and Chicago, is the only utility in the nation that is controlled by the business of the common stock.

When the company was first organized, it offered limited services to the public, serving mainly the industry. The company has now developed into a major utility, with a generation and distribution system that is second to none in the nation. The company has a substantial number of customers, and it is now one of the largest producers of electrical power in the nation.

Changes in Counties' Population

Los Angeles County now ranks first in population, from second place in 1920, and New York County is second, with a large increase in population, mainly due to the influx of people from other parts of the country.

Sixteen counties in the United States each have more than 50,000 inhabitants, and two of these—Los Angeles County, California, and New York County, New York—are each more than 50,000 inhabitants.

The Bureau of the Census, U.S. Department of Commerce, has reported the 1960 census figures for the population of the United States, each of which had at least half a million inhabitants, according to the preliminary figures of the 1960 Census of Population.

The following list presents the 60 counties with their 1960 rank and state, compared with those in 1950 and 1940:

<table>
<thead>
<tr>
<th>County and State</th>
<th>Rank</th>
<th>Number</th>
<th>Rank</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Los Angeles, Calif.</td>
<td>1</td>
<td>9,719,230</td>
<td>2</td>
<td>5,032,410</td>
</tr>
<tr>
<td>Tarrant, Texas</td>
<td>2</td>
<td>8,063,924</td>
<td>1</td>
<td>9,719,230</td>
</tr>
<tr>
<td>Kings, N. Y.</td>
<td>4</td>
<td>1,904,091</td>
<td>3</td>
<td>1,904,091</td>
</tr>
<tr>
<td>Essex, N. J.</td>
<td>6</td>
<td>1,682,579</td>
<td>4</td>
<td>1,682,579</td>
</tr>
<tr>
<td>Queen, N. Y.</td>
<td>7</td>
<td>1,580,499</td>
<td>5</td>
<td>1,580,499</td>
</tr>
<tr>
<td>New Haven, Conn.</td>
<td>9</td>
<td>1,400,199</td>
<td>6</td>
<td>1,400,199</td>
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<tr>
<td>Bridgeport, Conn.</td>
<td>12</td>
<td>1,344,599</td>
<td>7</td>
<td>1,344,599</td>
</tr>
<tr>
<td>Milwaukee, Wis.</td>
<td>13</td>
<td>1,238,929</td>
<td>8</td>
<td>1,238,929</td>
</tr>
<tr>
<td>San Diego, Calif.</td>
<td>14</td>
<td>1,005,226</td>
<td>9</td>
<td>1,005,226</td>
</tr>
<tr>
<td>Dallas, Tex.</td>
<td>16</td>
<td>940,451</td>
<td>10</td>
<td>940,451</td>
</tr>
<tr>
<td>King, Washington</td>
<td>17</td>
<td>925,629</td>
<td>11</td>
<td>925,629</td>
</tr>
<tr>
<td>Essex, N. J.</td>
<td>18</td>
<td>917,508</td>
<td>12</td>
<td>917,508</td>
</tr>
<tr>
<td>Washington, D.C.</td>
<td>19</td>
<td>905,259</td>
<td>13</td>
<td>905,259</td>
</tr>
<tr>
<td>Hamilton, Ohio</td>
<td>20</td>
<td>839,599</td>
<td>14</td>
<td>839,599</td>
</tr>
<tr>
<td>Henneford, Minn.</td>
<td>21</td>
<td>676,874</td>
<td>15</td>
<td>676,874</td>
</tr>
<tr>
<td>Bergen, N. J.</td>
<td>22</td>
<td>539,138</td>
<td>16</td>
<td>539,138</td>
</tr>
<tr>
<td>Philadelphia, Pa.</td>
<td>23</td>
<td>519,161</td>
<td>17</td>
<td>519,161</td>
</tr>
<tr>
<td>San Francisco, Calif.</td>
<td>24</td>
<td>517,287</td>
<td>18</td>
<td>517,287</td>
</tr>
<tr>
<td>St. Louis, Mo.</td>
<td>25</td>
<td>514,127</td>
<td>19</td>
<td>514,127</td>
</tr>
<tr>
<td>Marland, Ind.</td>
<td>26</td>
<td>514,000</td>
<td>20</td>
<td>514,000</td>
</tr>
<tr>
<td>Oakland, Calif.</td>
<td>27</td>
<td>509,223</td>
<td>21</td>
<td>509,223</td>
</tr>
<tr>
<td>Hartford, Conn.</td>
<td>28</td>
<td>505,414</td>
<td>22</td>
<td>505,414</td>
</tr>
<tr>
<td>Bexar, Texas</td>
<td>29</td>
<td>504,600</td>
<td>23</td>
<td>504,600</td>
</tr>
<tr>
<td>Franklin, Ohio</td>
<td>30</td>
<td>503,400</td>
<td>24</td>
<td>503,400</td>
</tr>
<tr>
<td>Suffolk, N.Y.</td>
<td>31</td>
<td>503,050</td>
<td>25</td>
<td>503,050</td>
</tr>
<tr>
<td>New Haven, Conn.</td>
<td>32</td>
<td>501,960</td>
<td>26</td>
<td>501,960</td>
</tr>
<tr>
<td>Marland, Ind.</td>
<td>33</td>
<td>501,777</td>
<td>27</td>
<td>501,777</td>
</tr>
<tr>
<td>Oakland, Calif.</td>
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<td>501,630</td>
<td>28</td>
<td>501,630</td>
</tr>
<tr>
<td>Staten, Island</td>
<td>35</td>
<td>501,500</td>
<td>29</td>
<td>501,500</td>
</tr>
<tr>
<td>Orange, Calif.</td>
<td>36</td>
<td>501,000</td>
<td>30</td>
<td>501,000</td>
</tr>
<tr>
<td>San Diego, Calif.</td>
<td>37</td>
<td>500,410</td>
<td>31</td>
<td>500,410</td>
</tr>
<tr>
<td>Orange, Calif.</td>
<td>38</td>
<td>500,410</td>
<td>32</td>
<td>500,410</td>
</tr>
<tr>
<td>San Diego, Calif.</td>
<td>39</td>
<td>500,410</td>
<td>33</td>
<td>500,410</td>
</tr>
<tr>
<td>Orange, Calif.</td>
<td>40</td>
<td>500,410</td>
<td>34</td>
<td>500,410</td>
</tr>
<tr>
<td>Orange, Calif.</td>
<td>41</td>
<td>500,410</td>
<td>35</td>
<td>500,410</td>
</tr>
<tr>
<td>Orange, Calif.</td>
<td>42</td>
<td>500,410</td>
<td>36</td>
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<td>Orange, Calif.</td>
<td>43</td>
<td>500,410</td>
<td>37</td>
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<td>Orange, Calif.</td>
<td>44</td>
<td>500,410</td>
<td>38</td>
<td>500,410</td>
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<tr>
<td>Orange, Calif.</td>
<td>45</td>
<td>500,410</td>
<td>39</td>
<td>500,410</td>
</tr>
<tr>
<td>Orange, Calif.</td>
<td>46</td>
<td>500,410</td>
<td>40</td>
<td>500,410</td>
</tr>
</tbody>
</table>

(Notes: Not included in the large county rankings are the cities-Eau Claire, St. Louis, and Washington, whose railroads are served, but not included in any county.)
MUTUAL FUNDS
BY ROBERT E. RICH

"Educate, Educate . . ."

A favorite exercise of many editorial writers, platform speakers, and political leaders is to educate their audience on the perils of the "red scare" and the "left-wing" menace. This is done in the hope of winning votes, headlines, and books, and it is a sure bet that the audience will be as well educated as a fish out of water.

This is particularly true of the world of mutual funds, where there is a constant struggle to educate investors on the benefits of investing in the stock market. The mutual fund industry is a major player in the stock market, and its success is largely determined by the ability of fund managers to attract and retain investors.

The Funds Report

Shareholders of Oppenheimer Fund, Inc., were warned not to count the market reversal in the gradual decline in general economic activity. Said Max E. Oppenheimer, President: "While business will, in time, recover, the time of recovery, that confidence (as reflected by increased orders, production and, in turn, profits) can be revitalized quickly.

Colonial Energy Shares, Inc., reports that its shareholders at the annual meeting of June 30, 1959, elected as directors, for a further term of six years, the incumbent board of directors. The company also reported a profit of $5,000,000 for the quarter ended June 30, 1959.

The company eliminated its 70c dividend on 5,500,000 shares of its common stock on June 15, 1959.

Federal Reserve Bank of St. Louis

SECURITY SALESMAN'S CORNER
BY JOHN DUTTON

Don't Let Them Forget
YOU!

There are many people who will invest in securities only occasionally. Sometimes they pass by before they may turn again to stocks or bonds when they are ready. Others may have had an occasional contact with securities, but have been the active surgical act that was waiting behind them. Yet these people should be followed regularly, not because the investor's role is habitually included in the brief message. Other nationalized and timely sales can be placed before your clientele in this way, and if you think through it, there is quite a bit you can say that will be of helpful interest to those of your customers who have not yet decided to sell.

Every time you do business with someone you are adding another potential booster to your sales force. People know that you are their friend and they won't forget you.

N. Y. Analysts Meeting

On Friday, Aug. 19, Louis Stein, president of the New York Stock Exchange, will address the New York Society of Security Analysts at their regular luncheon meeting. Mr. Stein will discuss the problems and opportunities of the relatively small fund industry from the viewpoint of the Food Board, the sixth largest retail food chain, and the nation's fastest growing companies in the industry.

FUNDAMENTAL INVESTORS, INC.

Investing in common stocks selected for possibilities of growth in income and capital over the years.

DIVERSIFIED INVESTMENT FUND

A balanced investment in bonds, preferred stocks and common stocks.

DIVERSIFIED GROWTH STOCK FUND

Investing for long-term growth possibilities in securities of companies in many fields of scientific and economic development.

Hugh W. Long and Company

Investment Advisory Services
Continued from page 5

realize they may not have the luxuries until they’re well into the month of October.

At steel service centers, business
has been slow because of the realization that shipments have bottomed out. Prices will likely be 5 to 10% higher than last month’s.

Changes in the rate of production are not anticipated before Labor Day, Steel said. Last week, steelmaking operations advanced slightly more than a half million tons above capacity. Output:
About 1,565,000 ingots. Shipments were up from 80% of capacity in the Detroit district (up 2 points) to 46% in the rest of the industry (down 1 point).

A second price composite on No. 1 heavy gauge steel coil shipped at $32 a gross last week. Export sales supported the market.

A major steel producing nation of the world, except the Soviet Union, had a “downturn” in the first half of 1960 than in the like period 1959, Steel commented.

Because of that, foreign manufacturers have been making every effort to deal with the government’s hydraulic turbine business in the last two fiscal years.

In the last two months, bids have been received upon government contracts by the Corps of Engineers, Bureau of Reclamation, and Bureau of Reclamation. Most of them are not yet awarded, but the foreign manufacturers are strong. That foreign competition will have an effect on their percentage above the 6% of the last two years.

Commercial markets for mills are opening up, Steel said. It’s being used in the chemical and ore processing industries, in paper and pulp plants, for marine and railroad building, and in printing presses. Even several small mills, including one in Scituate (above 500) have been sold in the last few months.

“Steel’s Week” is completed on page 6.

Automobile production is based on an average weekly production rate and the number of work days per week. Continued from page 1

“Steel’s Week” is completed on page 6.

Continued from page 5

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Automobile production is based on an average weekly production rate and the number of work days per week. Continued from page 1

“Steel’s Week” is completed on page 6.

State of Trade and Industry

Continued from page 5

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Commercial markets for mills are opening up, Steel said. It’s being used in the chemical and ore processing industries, in paper and pulp plants, for marine and railroad building, and in printing presses. Even several small mills, including one in Scituate (above 500) have been sold in the last few months.

“Steel’s Week” is completed on page 6.

Automobile production is based on an average weekly production rate and the number of work days per week. Continued from page 1

“Steel’s Week” is completed on page 6.

Continued from page 5

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has been slow because of the realization that shipments have bottomed out. Prices will likely be 5 to 10% higher than last month’s.

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About 1,565,000 ingots. Shipments were up from 80% of capacity in the Detroit district (up 2 points) to 46% in the rest of the industry (down 1 point).

A second price composite on No. 1 heavy gauge steel coil shipped at $32 a gross last week. Export sales supported the market.

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Working under General Chairman Ed Welch, the Seattle couple (who have vacationed at Sun Valley for many years and are well acquainted with the personnel and facilities of Sun Valley) report that the financing was almost complete for the social part of the National Security Traders Association Convention scheduled to begin Sept. 11.

As Entertainment Chairman for this year's convention, the Seattle couple had the aid of some very competent people to chair the various events planned for the participants and pleasure of those heading for Sun Valley.

For the fishing and dove hunting enthusiasts, Hugh Schlic¬

ting (Wm. P. Harper, Seattle) has everything ready. Participants can sign up on arrival, secure hunting license ($20), and reserve a guide (fee $10 per day for one person, $15 for two and $20 for three). Fishing licenses are $10 for four days, and the guide's fee is $15 for a single person, $20 for two and $25 for three.

Hunting and fishing equipment (guns, etc.) can be rented at The Valley.
A conservative investment policy is followed with most assets invested in tax-exempt bonds. At the recent price of 49, a yield of 3.5% is obtained, which is an attractive dividend rate. Due to sizable plowback of earnings investment income has enjoyed a consistent growth; further gains are expected for 1960.

The management of Western Casually through its experienced ability to adapt the company to the changing underwriting business has not only achieved growth but has also experienced declining costs and increasing expenses. This has resulted in a strong increase in earnings and a better profit margin than was expected. For 1960, the company has reported a profit of $1,500,000, compared to $1,000,000 in 1959.

The management of Western Casualty has consistently emphasized the importance of maintaining a strong capital base, which is reflected in the company's strong financial position. The company has a capitalization of $25,000,000, which is more than sufficient to meet its underwriting needs.

Utah, on the other hand, is a leading producer of digital electronics and has a strong tradition of innovation. The state has a large number of high-tech companies, including some of the world's largest electronics firms, which are contributing significantly to the state's economy. The growth of digital electronics in Utah has been fueled by several factors, including the availability of skilled labor, a supportive business climate, and the state's commitment to technology education and research.

Despite the challenges posed by the current economic climate, the prospects for the Utah digital electronics industry are promising. The state's commitment to innovation and its strong tradition of collaboration and partnership with the private sector are expected to drive continued growth and success in the years to come.
Commenting on the announce- ment by the Comptroller of the Currency that licenses to The First National City Bank of New York will be continued, Assistant Vice-President of the bank, Mr. Peter W. McCombs, said that the bank's decision to take control of the bank was proi- nounced by the Board of Governors of the Federal Reserve System. The bank, which has a shareholders' vote of a board of directors, is also engaged in the operation of a limited-service aircraft and a New York State omnibus contract.

The new officers will be staffed by officers from the various areas of the company. The new bank will be housed in the new building at 50 Wall Street, New York City, and will be named The First National Bank of New York.

The bank's capital stock will be divided into two classes: 1,000,000 shares of capital stock, par value $500 each, and 5,000 shares of preferred stock, par value $50 each. The bank's capital stock will be held by the bank's board of directors.

A new board of directors was elected for the American Trust Company, New York.

The bank's capital stock will be divided into two classes: 1,000,000 shares of common stock, par value $1 each, and 5,000 shares of preferred stock, par value $50 each. The bank's capital stock will be held by the bank's board of directors.

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Securities Now in Registration

NEW ISSUE CALENDAR

August 19 (Friday)
SATICraft Corp., (6% Conv. & Co., Inc.), $600,000

August 22 (Monday)

Arkansas Valley Industries, Inc.—Debentures
Arkansas Valley Industries, Inc. (A. G. Estes & Bros), 30,000 shares

Bruce National Life Assurance Co.—Capital Stock
Bruce National Life Assurance Co. (George, O'Neil & Co.), $1,010,000

Chemicals Inc.—Common Stock
Chemicals Inc. (Pleasant Securities Co.), $344,000

Cheninl Packaging Co., Inc.—Capital Stock
Cheninl Packaging Co., Inc. (Kidder, Peabody & Co.), $150,000

Civic Finance Corp.—Capital Stock
Civic Finance Corp. (Robert W. Fair & Co., Inc.), 40,000 shares

Dundar & Son ABS, Inc.—Common Stock
Dundar & Son ABS, Inc. (Reberth, Steck & Co., Inc.), $1,800,000

Electromagnetic Industries, Inc.—Common Stock
Electromagnetic Industries, Inc. (Kidder, Peabody & Co., Inc.), $300,000

Electronic Specialty Co.—Capital Stock
Electronic Specialty Co. (Reynolds & Co., Inc. and Palombi & Co.), $100,000

Electro-Tec Corp.—Common Stock
Electro-Tec Corp. (Harriman, Rice & Co., Inc.), 120,000 shares

Fischbach & Moore, Inc.—Capital Stock
Fischbach & Moore, Inc. (Mathias & Mooney), $1,500,000

Hyster Co.—Common Stock
Hyster Co. (Blyth, Eastman & Co.), 200,000 shares

Miles-Samuelson Inc.—Capital Stock
Miles-Samuelson Inc. (Robert W. Sibley & Co.), 100,000 shares

Navajo Freight Lines, Inc.—Common Stock
Navajo Freight Lines, Inc. (Skidmore, Boone & Co. and Lowell, Murphy & Co.), $20,000

Truscott & Co.—Capital Stock
Truscott & Co. (Robert M. Allan & Co.), $100,000

Softol, Inc.—Common Stock
Softol, Inc. (Scherz & Co., Inc.), $300,000

Sunbury Milk Products Co.—Capital Stock
Sunbury Milk Products Co. (Kidder, Peabody & Co., Inc.), $1,000,000

Terminal Electronics, Inc.—Capital Stock
Terminal Electronics, Inc. (J. W. Alexander & Co.), $1,000,000

Travelers Reinsurance Co.—Debentures
Travelers Reinsurance Co. (Ross, Lyon & Co. and Giles, Inc.), $700,000

Travelers Reinsurance Co.—Debentures
Travelers Reinsurance Co. (Ross, Lyon & Co. and Giles, Inc.), $700,000

Vitramon, Inc.—Capital Stock
Vitramon, Inc. (Kidder, Peabody & Co., Inc.), $500,000

Whitmore Laboratories, Inc.—Common Stock
Whitmore Laboratories, Inc. (Baltz, Shuster, Jones, Kirkland & Co.), $100,000

Whitmore Laboratories, Inc.—Debentures
Whitmore Laboratories, Inc. (Baltz, Shuster, Jones, Kirkland & Co.), $100,000

August 23 (Tuesday)
Amerc Electric Corp.—Common Stock
Amerc Electric Corp. (Pleasant Securities Co.), $300,000

City Gas Co. & City Gas Co.—Capital Stock
City Gas Co. & City Gas Co. (Kiddler, Peaoby & Co. and Godfrey, Hamilton, Magnuss & Co.), 120,000 shares

Infrared Industries, Inc.—Capital Stock
Infrared Industries, Inc. (Lehman Brothers), 130,000 shares

McKeage & Robbins, Inc.—Debentures
McKeage & Robbins, Inc. (Kidder, Peabody & Co.), $100,000

National Electronic Tube Corp.—Capital Stock
National Electronic Tube Corp. (Kidder, Peabody & Co.), $200,000

Rez-Tile Industries, Inc.—Capital Stock
Rez-Tile Industries, Inc. (Vickers, Clark & Co., Inc. and First City Securities & Trust Co.), $1,000,000

Southern California Edison Co.—Capital
Southern California Edison Co. (Kidder, Peabody & Co.), 400,000 shares

Trans-Coast Investment Co.—Capital Stock
Trans-Coast Investment Co. (Reynolds & Co., Inc. and Palombe & Co.), $1,000,000

August 24 (Wednesday)

Miami Tile & Terrazzo, Inc.—Common Stock
Miami Tile & Terrazzo, Inc. (First Nat'l Tr. Co., Inc.), 450,000 shares

Northern Pacific Railway Equip. Trust Cfs. (Buhl, Kett & Co.), $1,900,000

August 25 (Thursday)

Central Charge Corporation—Common Stock
Central Charge Corporation (American, Perkins & Perot) and Debentures (American, Perkins & Perot), $50,000

Central Charge Corporation—Common Stock
Central Charge Corporation (American, Perkins & Perot) and Debentures (American, Perkins & Perot), $50,000

Boyd & Co., Inc.—Capital Stock
Boyd & Co., Inc. and Ames C. Shuber & Co.), $1,200,000

I. D. Precision Components Corp.—Capital Stock
I. D. Precision Components Corp. (B. D. Puffer & Co.), $4,000,000

Majestic Utilities Corp.—Units
Majestic Utilities Corp. (Kidder, Peabody & Co.), $1,000,000

August 29 (Monday)

Arnoocx Corp.—Common Stock
Arnoocx Corp. (Fischbach,为期 & Co.), 120,000 shares

Avionics Corp.—Common Stock
Avionics Corp. (B. D. Puffer & Co.), $4,000,000

Capital Inv. Trust, Inc.—Capital Stock
Capital Inv. Trust, Inc. (The Marshall Corp.), $1,600,000

Dalco Corp.—Common Stock
Dalco Corp. (Kidder, Peabody & Co.), $124,730 shares

Del Electronics Corp.—Common Stock
Del Electronics Corp. (Common) (Benjamin Securities Corp. and Bruce-Leininger), $900,000

Diversified Collateral Corp.—Capital Stock
Diversified Collateral Corp. (The Tugger Corp.), $300,000

Electri-Cord Manufacturing Co.—Capital Stock
Electri-Cord Manufacturing Co. (R. M. North Corp.), $350,000

Fotio-Video Electronics Corp.—Capital B
Fotio-Video Electronics Corp. (Paul Finnis & Co., Inc.), $100,000

National Capital Corp.—Debentures
National Capital Corp. (L. W. Steck & Co.), $1,500,000

Nucleonics Corp. of America—Capital Stock
Nucleonics Corp. of America (Forest Bank & Trust Co.), $100,000

Pacotronic, Inc.—Capital Stock
Pacotronic, Inc. (Avery A. Lomansky & Co.), $400,000

Sachar Properties, Inc.—Common Stock
Sachar Properties, Inc. (Low, Low & Co. and Green, Inc.), $200,000

Sealed Air Corp.—Capital Stock
Sealed Air Corp. (B. L. Renew & Stett Inc.), $1,000,000

Steck Co.—Capital Stock
Steck Co. (C. Meier, Sibley & Co.), 5,000 shares

Telephone & Electronics Corp.—Capital Stock
Telephone & Electronics Corp. (Equity Securities Co.), $200,000

Truman, Inc.—Capital Stock
Truman, Inc. (Netherlands Corp.), $1,000,000

Waterman Products Co.—Capital Stock
Waterman Products Co. (Sirod & Co.), $1,000,000

Willer Color Television System, Inc.—Capital Stock
Willer Color Television System, Inc. (Sirod & Co.), $1,100,000

August 30 (Tuesday)

Republic Steel Corp.—Debentures
Republic Steel Corp. (The First Boston Corp. and Adolfe Lown, Price, Potter and Smith), $1,000,000

August 31 (Saturday)

Atlanta Gas Light Co.—Capital Stock
Atlanta Gas Light Co. (Common) (Georgia Investment Co._Douglas Co. and the Beldin-Humphrey Co.), $1,000,000

Pritzl of California Mfg. Corp.—Capital Stock
Pritzl of California Mfg. Corp. (Baker, Shuster, Jones, Kirkland & Co.), $100,000

Triangle Lumber Corp.—Capital Stock
Triangle Lumber Corp. (Baker, Shuster, Jones, Kirkland & Co.), $100,000

September 6 (Tuesday)

Astrup Corp.—Capital Stock
Astrup Corp. (Clayton Securities Corp. and Matt, Greenwich & Co.), $100,000

Atlantic Bowling Corp.—Capital Stock
Atlantic Bowling Corp. (Common stock), $100,000

Deluxe Aluminum Products, Inc.—Capital Stock
Deluxe Aluminum Products, Inc. (Common stock), $100,000

Deluxe Aluminum Products, Inc.—Debentures
Deluxe Aluminum Products, Inc. (Common stock), $300,000

Duncan Coffee Co.—Capital Stock
Duncan Coffee Co. (Common stock), $200,000

Heldor Electronic & Consulting Corp.—Capital Stock
Heldor Electronic & Consulting Corp. (Common stock), $100,000

Industrial Timer Corp.—Capital Stock
Industrial Timer Corp. (O. H. Walker & Co. and C. E. Esteban, Toth & Whitney), $100,000

Kings Electronics Co., Inc.—Common Stock
Kings Electronics Co., Inc. (Common stock), $100,000

Lyttton Financial Corp.—Capital Stock
Lyttton Financial Corp. (Common stock), $200,000

Metropolitan Capital Corp.—Capital Stock
Metropolitan Capital Corp. (Common stock), $200,000

Milgo Electronic Corp.—Capital Stock
Milgo Electronic Corp. (Offering to stockholders—underwritten by Benjamin, Bramwell & Co.), $100,000

Minnite-Merrill Corp.—Capital Stock
Minnite-Merrill Corp. (Common stock), $100,000

Narangasett Capital Corp.—Capital Stock
Narangasett Capital Corp. (Common stock), $110,000

Pearson Corp.—Capital Stock
Pearson Corp. (Common stock), $100,000

Portland Turf Association—Capital Stock
Portland Turf Association—Capital Stock

Resnif Laboratory, Inc.—Capital Stock
Resnif Laboratory, Inc. (Buhl, Buhl & Co.), $100,000

RoteAmerican Corp.—Capital Stock
RoteAmerican Corp. (Morrice Cohen & Co.), $75,000

Venture Capital Corp.—Capital Stock
Venture Capital Corp.—Capital Stock

Virginia Electric & Power Co.—Capital Stock
Virginia Electric & Power Co. (Common stock), $1,100,000
Continued from page 36


American Stereoscopic Corp.
April 11, 1960, filed (par $5) 100,800 shares of common stock (per one cent). Price—$1 per share. Proceeds—For general corporate purposes.

American Sugar Refining Co., Inc.
July 25, 1960, filed 100,000 shares of common stock (par $5), of which 150,000 shares are to be publicly offered for the account of the issuing company and the remaining 50,000 shares will be sold to persons with exchanges for offers for the stock of similarly engaged companies. Price—To be determined at the time of the offering. Proceeds—For capital expansion and general corporate purposes.

American Title Insurance Co.

Arizona Consolidated Industries, Inc.
May 13, 1960, filed 44,278 shares of preferred stock, and 149,511 shares of common stock. The company is offering the preferred shares at $52 per share, and common shares at $58 per share. Proceeds—To be offered in units of one share of common and one share of preferred stock.

Arden Farms Co.
May 13, 1960, filed 44,278 shares of preferred stock, and 149,511 shares of common stock. The company is offering the preferred shares at $52 per share, and common shares at $58 per share. Proceeds—To be offered in units of one share of common and one share of preferred stock.

Arizona Consolidated Industries, Inc.
June 20, 1960, filed 12,000 shares of common stock (par $4) and 48,000 shares of convertible preferred stock (par $5) to be offered in units of one share of common and four shares of preferred stock. Price—$25 per share, pari passu with the convertible preferred stock. Offerings—To sell stocks to the public.

Arizona-New Mexico Development Corp.
June 22, 1960, filed 12,000 shares of common stock (par $4) and 48,000 shares of convertible preferred stock (par $5) to be offered in units of one share of common and four shares of preferred stock. Price—$25 per share, pari passu with the convertible preferred stock. Offerings—To sell stocks to the public.

Arkansas Valley Feed Mills, Inc.
June 17, 1960, filed (letter of notification) 300,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For capital expansion and general corporate purposes.

Associated Sales Analysts, Inc.
Aug. 15, 1960, filed 100,000 shares of outstanding class A stock (par 10 cents). Price—$2.50 per share. Business—The company is engaged in the electronic data processing and machine accounting service business.

Bar Steel Rolling Mills, Inc.
July 25, 1960, filed $1,300,000 of 5% subordinated debentures, due 1915, bearing interest at 5% per annum, and 30,000 shares of common stock, $3 par. $200,000 of the debentures will be offered to the public and $1,100,000 will be offered to the present holders of the debentures. Price—To be determined at the time of the offering. Proceeds—For the construction of a steel mill and related facilities, land purchase, interest payments, and general purposes.

Beech Aircraft Corp., Inc.
Oct. 25, 1960, filed $5,000,000 of 4% bonds due 1931. Price—$50 per bond. Proceeds—To be offered to the public at the time of the offering. Offerings—To be sold to the public.

Bristol Dynamics, Inc.
June 20, 1960, filed 150,000 shares of common stock (par $1), of which 69,000 shares are to be offered for public sale for the account of the issuing company and 81,000 shares, being outstanding, are to be offered for sale by present holders thereof. Price—$1 per share. Proceeds—$100,000 for expansion and further modernization of the company’s plant and equipment; $100,000 for research and development of new products; and the balance (about $125,000) for working capital and other corporate purposes.

Bruce National Enterprises, Inc. (8/22-26)
April 29 filed 353,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For capital expansion and general corporate purposes. Offerings—To be sold to the public for the account of the issuing company. Offerings—To be sold to the public.

Buckeye Industries, Inc.
Aug. 15, 1960, filed 60,000 shares of common stock (par 10 cents). Price—$1 per share. Proceeds—For the benefit of the issuing company and the present holders thereof. Proceeds—To be offered to the public at the time of the offering. Offerings—To be sold to the public.

California Steel Corp.
Aug. 1, 1960, filed (letter of notification) 150,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For capital expansion and general corporate purposes to be offered to the public at the time of the offering. Offerings—To be sold to the public.

Cambridge Gas & Electric Co.
July 29, 1960, filed 150,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For the benefit of the present holders of the common stock. Proceeds—To be offered to the public at the time of the offering. Offerings—To be sold to the public.

Cannon Manufacturing Co., Inc.
July 25, 1960, filed $1,500,000 of 5% convertible debentures, due 1915, bearing interest at 5% per annum. Proceeds—For the construction of a steel mill and related facilities, land purchase, interest payments, and general purposes.

Carter & Co.
July 27, 1960, filed 400,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For the benefit of the present holders of common stock. Proceeds—To be offered to the public at the time of the offering. Offerings—To be sold to the public.

Century 21, Inc.
Aug. 8, 1960, filed 150,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For the benefit of the present holders of the common stock. Proceeds—To be offered to the public at the time of the offering. Offerings—To be sold to the public.

Chesapeake & Ohio Ry.
July 25, 1960, filed 150,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For the benefit of the present holders of the common stock. Proceeds—To be offered to the public at the time of the offering. Offerings—To be sold to the public.

Chevron Texas Oil Co.
July 27, 1960, filed 400,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For the benefit of the present holders of the common stock. Proceeds—To be offered to the public at the time of the offering. Offerings—To be sold to the public.

Citrus Products Corp.
Aug. 1, 1960, filed 60,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For the benefit of the present holders of the common stock. Proceeds—To be offered to the public at the time of the offering. Offerings—To be sold to the public.

Citizens & Southern Bank
July 27, 1960, filed 400,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For the benefit of the present holders of the common stock. Proceeds—To be offered to the public at the time of the offering. Offerings—To be sold to the public.

Cliffs Steel Co., Inc.
July 27, 1960, filed 400,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For the benefit of the present holders of the common stock. Proceeds—To be offered to the public at the time of the offering. Offerings—To be sold to the public.

Cooper & Co.
Aug. 8, 1960, filed 150,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For the benefit of the present holders of the common stock. Proceeds—To be offered to the public at the time of the offering. Offerings—To be sold to the public.

Columbia Gas System, Inc.
October 6 (Thursday)

Colorado Fuel & Iron Corp.
October 19 (Wednesday)

Connecticut Water Co.
July 25, 1960, filed 150,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For the benefit of the present holders of the common stock. Proceeds—To be offered to the public at the time of the offering. Offerings—To be sold to the public.

Continued on page 28
Capital Investments, Inc. (8/28)
July 15, 1960 filed 60,000 shares of common stock. Price—$1 per share. Proceeds—to be used as working capital.

Cathiron Corp. (9/26-30)
June 17, 1960, filed 40,000 shares of common stock. Price—$1 1/4 per share. Proceeds—to be used for general corporate purposes.

Central Charge Service, Inc. (8/25)

Chemoteams, Inc. (8/22-26)
June 17, 1960, filed 115,000 shares of common stock (par 10 cents). Price—$2 per share. Proceeds—for general corporate purposes.

Chemical Packaging Co., Inc. (8/22-26)
June 17, 1960, filed 250,000 shares of common stock (par 10 cents). Price—$2 per share. Proceeds—for the construction of a new building.

Circle-The-Sights, Inc. (8/3)
June 27, 1960, filed 120,000 shares of common stock. Price—$1 per share. Proceeds—to be used for the development of a new product.

Civic Finance Corp. (8/12)
July 6, 1960 filed $650,000 of capital notes, due series 1960 (subordinated), with warrants to purchase common shares, and 40,000 outstanding shares of common stock. Price to be supplied by amendment. Proceeds—to be added to the company's general funds to provide additional working capital.

Colorado Bowling Alleys of Israel, Inc. (8/20)
Aug. 16, 1960, filed 6,000 shares of common stock (par $100). Price—$10 per share. Proceeds—to be used for the construction of bowling alleys in Israel.

Commercial Banking Corp. (8/2)
July 30, 1960, filed $200,000 of 6% subordinated debenture bonds due April 1, 1965 with five year option to purchase common stock. Price—$100 per bond. Proceeds—to be used for general corporate purposes.

Commonwealth Electronics Corp. (8/5)
Aug. 10, 1960, filed 100,000 shares of common stock (par $5). Price—$1 per share. Proceeds—to purchase machinery and equipment.

Consolidated Realty Investment Corp. (8/27)
April 27, 1960 filed 2,000,000 shares of common stock (par $5). Price—$1 per share. Proceeds—to establish a $250,000 revolving fund for 1961.

Dunca Coffee Co. (9/6-9)
Aug. 4, 1960, filed 260,000 shares of capital stock (par $5). Price—$5 per share. Proceeds—to be used primarily in importing, processing, packaging and distributing coffee for the future, principally under the trade names "Maryland Club" and "Admiral." Each share has a par value of $5 and represents an aggregate amount of senior subordinated debentures dating Dec. 31, 1960, and the balance toward the reduction of outstanding debentures.

Dynamic Center Engineering Co., Inc. (8/20)
June 20, 1960 (letter of notification) 37,450 shares of common stock (par $10). Proceeds—to be used for the purchase of additional equipment.

Electronics Corp. (8/29)
April 29, 1960 (letter of notification) 100,000 shares of common stock (par 10 cents). Price—$1 per share. Proceeds—to be used for general corporate purposes.

East Alabama Express, Inc. (8/1)
April 1 (letter of notification) 77,000 shares of common stock (par $1). Price—$2.50 per share. Proceeds—to repay notes payable, reduce equipment purchase obligations, accounts payable and for working capital.

East Central Racing and Breeders Association, Inc. (8/5)
July 5, 1960, filed 200,000 units of 200,000 shares of capital stock (par $1). Proceeds—to be used for the purchase of horses. Each unit will consist of one share and one warrant for the privilege of purchasing a horse in the upcoming season within 12 months. Price—$3.50 per unit. Proceeds—First step in the management's program if this financing is successful. Proceeds will be used to purchase horses, build a new track surface and $5,000 to property and maintain the racing facilities. Proceeds will also be used for future races.

Eligible, Inc. (8/22-26)
July 1, 1960 filed 45,000 shares of common stock to be offered for subscription by holders of outstanding bonds, at a price of $10 for each share held. Price—to be supplied by amendment. Proceeds—for the construction of a new building.

Electro-Cord Manufacturing Co., Inc. (8/9-29)

Electric Industries, Inc. (8/22-23)

Duncan Coffee Co. (9/6-9)
Aug. 4, 1960, filed 260,000 shares of capital stock (par $5). Price—$5 per share. Proceeds—to be used primarily in importing, processing, packaging and distributing coffee for the future, principally under the trade names "Maryland Club" and "Admiral." Each share has a par value of $5 and represents an aggregate amount of senior subordinated debentures dating Dec. 31, 1960, and the balance toward the reduction of outstanding debentures.

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**Gold Medal Packing Corp.**


**Helicopters, Inc.**


**Home Builders, Inc.**


**Homestake Copper Co. of America**


**Home Improvement, Inc.**


**Home Owners Savings & Loan Asso**


**Home Remodeling, Inc.**


**Home Improvement, Inc.**


**Home Improvement, Inc.**


**Home Improvement, Inc.**


**Home Improvement, Inc.**


**Home Improvement, Inc.**

**Honey Dew Foods Stores, Inc.**

June 15, 1960 filed $2,646,645 of 6% convertible subordinate debentures due July 1, 1972. Proceeds—To fund operations and to finance the company's Hydro-T-Metal program, and $300,000 of common stock at $5.25 per share. **Price—$2.50 per share.**

**Infracove, Inc.**

July 6, 1960, filed 135,000 shares of common stock (without par value) to enable the company to make its accounting寅 financing statement, and balance the account for the benefit of stockholders. **Price—To be supplied by amendment.**

**Intercoast Companies, Inc.**

July 15, 1960, filed 100,000 shares of common stock. **Price—To be supplied by amendment.**

**International Diode Corp.**

July 6, 1960 filed 350 shares of common stock (par $1), and 150,000 shares of non-cumulative preferred stock. **Price—$6 per share.**

**Investor Service Fund, Inc.**

July 26, 1960 filed 100,000 shares of common stock. **Price—$9 per share.**

**Irving Fund for Investment in U.S. Government Securities**

July 22, 1960, filed 400,000 shares of common stock. **Price—$25 per share.**

**Itemco, Inc.**

April 29 filed 200,000 shares of common stock (par $1). **Price—$25 per share.**

**Kent Publishing Co., Inc.**

July 20, 1960 filed 150,000 shares of common stock (par $1). **Price—$15 per share.**

**Koolfield, Inc.**

May 26 filed 200,000 shares of common stock (par $1) and 100,000 common stock purchase warrants. **Price—$4 per unit.**

**Koontz Chemical Co., Inc.**

June 26, 1960 filed 10,000,000 shares of common stock (par $1). **Price—To be supplied by amendment.**

**Kraft Foods Stores, Inc.**

July 18, 1960 (letter of notification) 30,000 shares of common stock (par $1). **Price—To be supplied by amendment.**

**Lakes & Woods Industries, Inc.**

July 15, 1960 filed 600 shares of common stock (par $1). **Price—$2 per share.**

**Lennon, Inc.**

July 22, 1960 filed 175,000 shares of common stock (par $1). **Price—$2 per share.**

**Lyon Inc.**

June 4, 1960 filed 130,000 shares of common stock (par $1). **Price—$2 per share.**

**Magazine Corporation of America**

July 15, 1960 filed 1,000,000 shares of common stock (par $1). **Price—$2 per share.**

**Majestic Utilities Corp.**

August 29 filed 200,000 shares of common stock (par $1). **Price—$1 per share.**

**Manicure, Inc.**

July 26, 1960 filed 75,000 shares of common stock (par $1). **Price—To be supplied by amendment.**

**Mercantile Discount Corp.**

June 29, 1960, filed 128,000 shares of common stock. **Price—To be supplied by amendment.**

**Metropolitan Life Insurance Co.**

July 22, 1960 filed 175,000 shares of common stock. **Price—$2 per share.**
proceeds may be used temporarily to reduce bank borrowings. Underwriters—Rodman & Renshaw and H. M. Byllesby and Co., Inc.

* Metropolitan Development Corp. (9-6-9) May 6, 1960, filed 80,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For investment purposes. Underwriter—Shepherd, N. E. Underwriter—New York, N. Y.


* Metropolitan Development Corp. (9-6-9) May 6, 1960, filed 80,000 shares of common stock (par $1). Price—$1 per share. Proceeds—For investment purposes. Underwriter—Shepherd, N. E. Underwriter—New York, N. Y.


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July 15, 1960, filed $2,500,000 of sinking fund debentures, at par. Proceeds—Pursuant to Section 314 of the act of May 27, 1943, the company will receive an additional amount of $2,500,000 from the proceeds of the offering, and will use the proceeds to acquire additional assets. Proceeds—Proceed receipts are to be used for the following purposes: (1) to acquire additional assets; (2) to reduce the amount of the company's outstanding debt; (3) to increase the company's working capital; (4) to increase the company's capital; (5) to pay expenses; (6) to pay costs of issue; (7) to reduce the amount of the company's outstanding mortgage debt; and (8) to increase the company's capital.

Proceeds—The proceeds of the offering are to be used for the following purposes: (1) to acquire additional assets; (2) to reduce the amount of the company's outstanding debt; (3) to increase the company's working capital; (4) to increase the company's capital; (5) to pay expenses; (6) to pay costs of issue; (7) to reduce the amount of the company's outstanding mortgage debt; and (8) to increase the company's capital.

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Trans-Coast Investment Co. (8/23)  
June 22. Filed offer of 250,000 shares of common stock. Price—$5 to be supplied by amendment. Proceeds—From the sale of an unspecified number of the shares, for selling stock to the American Securities Corporation for the operation of the Trans-Coast Insurance Agency. Office—200 S. W. W. St. Louis, Mo. Underwriter—L. H. Lehman Brothers, New York City.

Trans World Airlines, Inc. (7/26)  
July 26. Filed offer of 175,000 shares of common stock (par $1). Price—$3 per share. Proceeds—For general corporate purposes. Office—300 Madison Ave., New York Underwriters—Ross, Lyon & Co., and Globalis, both of New York. Note—This company was formerly called the Goodyl Corp.

Trans-Torey Corp. (4/22-26)  
May 22. Filed offer of $10,000,000 of debentures, due in March, 1970, 70% of shares of common stock, and certain preferred stock. Proceeds—To be used primarily for short-term working capital purposes. Office—210 Madison Ave., New York Underwriters—Ross, Lyon & Co., and Globalis, both of New York. Note—This company was formerly called the Goodyl Corp.

Transier Radio Corp. (8/30)  
Aug. 30. Filed offer of 500,000 of 6% sinking fund debentures, due 1975, with 15-year common stock purchase warrant for each $1,000 of debentures. Price—100% of principal amount of debentures. Proceeds—For general corporate purposes. Office—571 West Jackson Blvd., Chicago, Ill. Underwriters—Higgins, Lyon & Co., New York City, and Globalis, both of New York. Note—This company was formerly called the Goodyl Corp.

Triangle Lumber Co. (5/22)  
May 22. Filed offer of $2,500,000 of convertible subordinated debentures, due 1956, 6% convertible debentures, and $15,000 of 10% preferred stock. Proceeds—For general corporate purposes. Office—571 West Jackson Blvd., Chicago, Ill. Underwriters—Higgins, Lyon & Co., New York City, and Globalis, both of New York. Note—This company was formerly called the Goodyl Corp.

Truman Electric & Power Co. (9/13)  
Sept. 13. Filed offer of $5,000,000 of common stock, par $1. Price—To be supplied by amendment. Proceeds—For the construction of a power plant, and for general corporate purposes. Office—571 West Jackson Blvd., Chicago, Ill. Underwriters—Higgins, Lyon & Co., New York City, and Globalis, both of New York. Note—This company was formerly called the Goodyl Corp.

Triumph Electric & Power Co. (9/26-28)  
Aug. 26-28. Filed offer of 2,500,000 shares of common stock (par $1). Price—$1 to be supplied by amendment. Proceeds—For general corporate purposes. Office—571 West Jackson Blvd., Chicago, Ill. Underwriters—Higgins, Lyon & Co., New York City, and Globalis, both of New York. Note—This company was formerly called the Goodyl Corp.

Truckers Insurance Co. (8/23)  
July 22. Filed offer of $10,000,000 of common stock (par $1). Price—To be supplied by amendment. Proceeds—For general corporate purposes. Office—571 West Jackson Blvd., Chicago, Ill. Underwriters—Higgins, Lyon & Co., New York City, and Globalis, both of New York. Note—This company was formerly called the Goodyl Corp.
Continued from page 43

homes; and the balance for working capital to finance the continued development of its business. The company is in the business of construction of homes in West Palm Beach, and the development of a shopping center in Seaside, Calif., and Sarasota, Fla. Underwriter—Michael G. Klett & Co., Inc., New York. Offering—Expected in late August or early September.

Western Factors, Inc. (10/20)
June 30, filed 32,401,351 shares of common stock, Price $2 per share. Proceeds—For general corporate purposes. Offer.—151 Odel Avenue, New York, N.Y. Underwriter—Equity Securities Co., Inc., 29 Broadway, New York, N.Y.

Whitney Laboratories, Inc. (8/22-26)
Jan. 29, filed 4,050,000 shares of common stock and $500,000 of 6% subordinated debentures, due 1977, with warrants for the purchase of 10,000 additional common shares at $5 per share. Price.—For the debentures, 100% of principal with interest, $5.50 per share. Proceeds.—For general corporate purposes, including the reduction of indebtedness. Offer.—74 Fairmont Road, Philadelphia, Pa. Underwriter—Hallowell, Sulzberger, Jenks, Kirkland & Co., Philadelphia, Pa.

• Miller Color Television System, Inc. (8/29-9/2)
Jan. 28, filed 2,300,000 shares of common stock, Price $1 per share. Proceeds—For general corporate purposes. Offer.—151 Odel Avenue, New York, N.Y. Underwriter—Standard Securities Co., Inc., 29 Broadway, New York, N.Y.

Yardney Electric Corp. (9/12-16)
July 31, filed 1,000,000 outstanding common stock (pre 50 cents). Price.—To be supplied by amendment. Proceeds—To finance the construction and development of certain power plants and to finance the purchase of diesel-electric generating and rechargeable batteries. Offer.—New York, N.Y. Underwriter—Kidder, Peabody & Co., New York.

Yazoo Mining Co. May 6 filed 1,000,000 shares of common stock. Price $1 per share. Proceeds—For purchase of certain properties containing coal or soybeans, and for the development and sale property and for various leasehold improvements on the property. Offer.—New York, N.Y. Underwriter—Kidder, Peabody & Co., New York.

Prospective Offerings

Alexander’s Department Stores, Inc. July 6 it was reported that this Bronx (N. Y.)-based retail merchant was contemplating an issue of common stock. No confirmation was available.

American Telephone & Telegraph Co. (10/25)
July 20, the directors authorized a new debenture bond issue of $250,000,000. Proceeds.—For improvement and expansion of the company’s facilities in various parts of the United States. Offer.—35 Broadway, New York City. Underwriter.—To be determined by the company at the time of the sale. Underwriters—Dean Witter & Co. and The First Boston Corp., and Halsey, Stuart & Co., Inc., New York, N.Y.

Arkansas Power & Light Co. June 20, it was announced that a subsidiary of MidAmerican Power Company, called Arkansas Power & Light Co., plans to construct a major new mortgage bond issue. Proceeds.—To finance the construction of a large generating plant. Offer.—Halsey, Stuart & Co., Inc., Eastman Dillon, Union Securities Co. and Dean Witter & Co., Inc. (jointly); Lehman Brothers and Blyth & Co. (jointly), Examination Meeting—Set for Sept. 17 at the Morgan Guaranty Trust Co. Bids.—Expected to be received on Oct. 22.

In March it was reported that this company is developing plans to register and include its issuance of debentures and possibly to register a further issue of debentures, including the issuance of debentures, and possibly to register a further issue of debentures.

Georgia Power Co. (11/3)
Dec. 9 it was announced that the company plans registration under the Securities Act of 1933 of $15,000,000 of debentures with the SEC. Underwriter.—To be determined by the company at the time of the sale. Proceeds.—To finance the issuance of an additional mortgage bond issue of $25,000,000. Offer.—Morgan Stanley & Co.; Equitable Securities Corp., and Dean Witter & Co., Inc. (jointly); Blyth & Co., Inc., and Kidder, Peabody & Co. (jointly); The First Boston Corp. Registration—Scheduled for Sept. 26. Bids—Expected to be received on a Nov. 3. Information Meeting—Scheduled for Oct. 31.

Hawaiian Electric Co. July 25, 1960 it was reported that in addition to the rights offering currently awaiting SEC clearance (see securities in Registration), this utility contemplated the issuance of 250,000 shares of $10,000,000 par value preferred stock, which may occur sometime this fall. Offer.—Honolulu, Hawaii.

Hayes Aircraft Corp. For general corporate purposes. Offer.—None.

Houston Lighting & Power Co. March 1 it was reported that this company’s annual report that it anticipates approximately $35 million in new money will be required in 1960 to support the company’s new construction program. Proceeds.—To be used for the issuance of additional mortgage bonds, under writing. Proceeds.—To be used for additional mortgage bonds, underwriting. Offer.—5,000,000 shares of common stock and an additional 270,000 shares of preferred stock. Offer.—Baltimore, Md. Underwriter—Hench, Agee & Leach, Birmingham, Ala.

Houston Lighting & Power Co. March 30 it was reported that the company plans to issue $10,000,000 of common stock, $10,000,000 of preferred stock and $5,000,000 of debenture bonds, sometime in the fall. Proceeds.—For capital expenditures, working capital and to finance the company’s business activities. Offer.—100,000 shares of common stock, 22,000 shares of preferred stock, and $25,000,000 of debenture bonds. Underwriter.—To be determined by the company at the time of the sale. Offer.—The notes will be sold for the issuance of an additional mortgage bond issue of $25,000,000. Offer.—Dean Witter & Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. and Morgan Stanley & Co.; Equitable Securities Corp., and Dean Witter & Co., Inc. (jointly); Blyth & Co., Inc., and Kidder, Peabody & Co. (jointly); The First Boston Corp. Registration—Scheduled for Sept. 26. Bids—Expected to be received on a Nov. 3. Information Meeting—Scheduled for Oct. 31.

Idaho Power Co. March 30 it was reported that the company plans to issue $27,000,000 of common stock, $27,000,000 of preferred stock and $15,000,000 of debenture bonds. Offer.—None.

Indiana Power & Light Co. (9/27)
April 18 it was reported that the company will issue and sell $15,000,000 of debenture bonds. Underwriter.—To be determined by competitive bidding. Offer.—None.

International Mining Corp. It was announced June 1, 1960 in the 1959 Annual Report of International Mining Corp. that the corporation plans to construct additional mining facilities in connection with its merger with Canton Co. of Baltimore, which will be the name of the new corporation. It is expected that the notes will be issues shortly. Proceeds.—To be used for the issuance of additional mortgage bonds, underwriting. Underwriter.—None.

Interstate Vending Co. March 1 it was reported that the company is planning immediate registration of some common stock. Offer.—None.

Iowa Electric Light & Power Co. March 11 President Sutherland Dows stated that bonds in the amount of $15,000,000 will probably be required to be obtained from temporary bank loans, to acquire the $10,000,000 of 6% mortgage bonds to finance 1960 construction. Offer.—None.

Iowa-Illinois Gas & Electric Co. It is expected that the company’s sale of $15,000,000 of first mortgage bonds in April of this year will carry through the better part of 1960. The company expects to have the proceeds before the end of the year and expects to be in market again some time in the first quarter of 1961.

Laclede Gas Co. May 10 it was announced that in addition to the $15,000,000 of first mortgage bonds in April of this year will carry through the better part of 1960. The company expects to have the proceeds before the end of the year and expects to be in market again some time in the first quarter of 1961.
financing, $33,000,000 will come from later sale of securities other than common stock and from retained earnings.

Long Island Lighting Co. June 11, 1960, it was reported that the company is discussing the sale of approximately $20–$30,000,000 of debt securities in the near future. The proceeds, it was said, will be used to finance a significant expansion of the power system in the late September or early October. Proceeds for constructive projects, public loans. Office—250 Old Country Road, Mineola, N. Y. 11501. 

Pacific Lighting Corp. May 11, 1960, it was reported that the company is planning to finance an addition to its equipment facilities by selling $30,000,000 of its first mortgage bonds, due in 1965, and to pay the entire proceeds in cash. Proceeds for the proposed project, for the company's benefit. Office—Boston, Mass. 

Philadelphia Aquamarine Co. July 15, 1959, it was reported that the company plans to sell about $30,000,000 of equipment bonds, used to finance an aquarium in Fairmount Park, Philadelphia. Proceeds for the company's benefit. Office—Philadelphia, Pa. 

Polyomac Electric Power Co. March 21 in its annual report the company stated that it plans to continue to issue $100,000,000 of 6½% debentures, due 1969, to provide the funds necessary to complete the company's expansion program. Proceeds for the company's benefit. Office—New York, N. Y. 10017. 

Public Service Electric and Gas Co. (9/20) Many steps for the sale of $50,000,000 in first and refunding mortgage bonds, due 1960, to mature Sept. 1, 1960, were reported. Proceeds for the company's benefit. Office—New York, N. Y. 10017. 

Ritter Corp. July 6 it was reported that the company plans to consolidate some $2,500,000 of funded debt, possibly through private placement, pursuant to which a bond issue may be expected. Underwriter—Lehman Brothers, New York, N. Y. 10017. 

San Diego Gas & Electric Co. (10/4) An issue of $15,000,000 in first mortgage bonds is expected to be sold. Underwriter—to be determined by competitive bidding. Proceeds for the company's benefit. Office—San Diego, Calif. 

Scantlin Electronics, Inc. June 13, 1960, it was reported that the filing of about $20,000,000 of equipment bonds is expected to occur sometime soon. The company is currently manufacturing and marketing electronic equipment and plans to sell $20,000,000 of its first mortgage bonds, due 1961, in the near future. Proceeds for the company's benefit. Office—Los Angeles, Calif. 

Southern Natural Gas Co. Aug. 24, 2006, it was reported that the company expects to sell $15,000,000 of first mortgage bonds sometime in the near future. Proceeds for the company's benefit. Office—New York, N. Y. 10017. 

Southern Nevada Power Co. (10/4) It was reported that the company is planning to issue $15,000,000 of debentures with a maturity of 1965 and a yield of 4½%. Proceeds for the company's benefit. Office—Las Vegas, Nev. 89101. 

Pierce, Fenner & Smith Inc. and Harriman Blypo & Co., both of New York City. 

Southern Power Co. (9/21) It was reported that the company is planning to issue $15,000,000 of debentures with a maturity of 1961 and a yield of 5½%. Proceeds for the company's benefit. Office—Memphis, Tenn. 38101.
## Indications of Current Business Activity

### AMERICAN IRON AND STEEL INDUSTRY

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<thead>
<tr>
<th>LATEST Month</th>
<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
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<tbody>
<tr>
<td>Earnings (cents per ton)</td>
<td>3.4</td>
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<tr>
<td>Steel ingots produced (tons)</td>
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<td>2,000,000</td>
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<tr>
<td>Slag, etc. (tons)</td>
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### ENERGY SOURCES, CONSTRUCTION—ENGINEERING NEWS-RECORD

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<tr>
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<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
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<tr>
<td>Total government</td>
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<td>Private construction</td>
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<td>Total</td>
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### MINES—INDUSTRIAL AND METAL QUOTATIONS (Average of daily quotations): United States: Portland

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<th>Month</th>
<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
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</thead>
<tbody>
<tr>
<td>Lignite, net tons)</td>
<td>100,000</td>
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<tr>
<td>Anthracite, net tons)</td>
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### RAILWAY PASSENGER BUSINESS AVERAGES (in thousands): May 15

<table>
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<tr>
<th>Month</th>
<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
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<tr>
<td>Total distance (miles)</td>
<td>100,000</td>
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<tr>
<td>Total passengers (thousands)</td>
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### RUBBER MANUFACTURING ASSOCIATION

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<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
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<td>shipments of raw rubber (in metric tons)</td>
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| IMPORTS—(in thousands): May 15

### UNITED STATES GROSS METAL PRODUCTION AND SHIPMENTS

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<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total metal (in metric tons)</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Shipments (in metric tons)</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

### United States Department of Agriculture

*Figures for May 7, 1896.*

### United States Gross Direct and Glucoses (in metric tons)

<table>
<thead>
<tr>
<th>Month</th>
<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total (in metric tons)</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

### Stock Transactions for F.O. Account of Ohio and Missouri

<table>
<thead>
<tr>
<th>Month</th>
<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (in thousands)</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

### United States Gross Direct and Glucoses (in metric tons)

<table>
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<tr>
<th>Month</th>
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<td>Total (in metric tons)</td>
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### United States Gross Direct and Glucoses (in metric tons)

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<th>May 18</th>
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</thead>
<tbody>
<tr>
<td>Total (in metric tons)</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

### Rice and Sugar Reporter Price Index

<table>
<thead>
<tr>
<th>Month</th>
<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price index</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
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</tbody>
</table>

### Round-Off Transactions for Account of Men.

<table>
<thead>
<tr>
<th>Month</th>
<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Sales (in thousands)</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
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</tbody>
</table>

### Metal Output (in metric tons)

<table>
<thead>
<tr>
<th>Month</th>
<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

### New Capital Issues in Great Britain

<table>
<thead>
<tr>
<th>Month</th>
<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
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</thead>
<tbody>
<tr>
<td>Issues (in thousands)</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
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</table>

### Leading Indicators

<table>
<thead>
<tr>
<th>Month</th>
<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
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<tbody>
<tr>
<td>Leading indicators</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
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### United States Department of Agriculture

*Figures for May 7, 1896.*

### Rubber Manufacturing Association

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Production (in metric tons)</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Shipments (in metric tons)</td>
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<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>
OBSErvations... Continued from page 4

BUSINESSMAN'S BOOK SHELF

Are You a Good Ambassador? (Im- portance of Public Relations) — Employee Relations, Inc., 22 North Bayves Avenue, Fort Washington, N. Y. (paper), 25c.


Stimulous Coal Data. 1938—Na- tional Coal Association, Depart- ment of Economics and Transpor- tation, Coal Building, Wash- ington 6, D. C. (paper).


DIVIDEND NOTICES

BRIGGS & STRATTON CORPORATION

DIVIDEND

The Board of Directors has declared a regular quarterly dividend of fifty cents (50c) per share on the Preferred Stock of the Corporation for the quarter ending September 30, 1960. Dividends are payable to the record holders of such stock of the Corporation on October 31, 1960.

R. E. KEYES, Secretary.

DIVIDEND NOTICE

Regular quarterly dividend of $1.75 per share on the Preferred Stock and regular quarterly dividend of $.55 per share on the outstanding Common Stock of F. Lorillard Company have been declared payable October 1, 1960, to holders of record at the close of business September 9, 1960. Checks will be mailed.

New York, August 17, 1960

G. O. DAVIES, Treasurer.

FIRE INSURANCE COMPANY OF PENNSYLVANIA

DIVIDEND DECLARATION

The Board of Directors of this company on August 2, 1960, declared a cash dividend of 50 cents per share on the capital stock.

This dividend is payable September 23, 1960, to stockholders of record on August 15, 1960.

A. H. DABROWSKI, Secretary.

Laffey Named to Board

Edwin W. Laffey, a senior partner of W. C. Langley & Co., New York City, has been elected a member of the board of directors of Western Development Co.
WASHINGTON D. C.—The impact of the compact automobile in the United States has been watched very closely by official Washington.

As production of 1960 model cars comes to an end, and the 1961 models get underway, there is more interest in what lies ahead for the automobile industry than ever in the Nation's Capital.

The Bureau of Public Roads and its parent, the Department of Commerce, is naturally interested in the Department's Department of Labor, and Congressional committees, as are the public, in the automobile industry.

The compact car apparently means less profits for the manufacturer: less profit for the oil companies, and less tax money for the States.

The compact car is used largely by single persons and young married couples; many of these are students, and the compact car serves them very well.

There are several reasons for the success of the compact car. It has been driven into the market at a time when automobile prices were high and when consumers were not prepared to pay more for a car than they expected to get from it.

The compact car will probably continue to be a very popular car in the United States for many years to come.

Behind the Scenes Interpreters from the National Capital

It has already turned over 300,000 compact cars and trucks in the 1960 model period. In July, 44 of the Motor Company's car output was Falcon and Comet models.

"Left Themselves a Pretty Good Loop-Hole!"

ICOMING EVENTS
IN INVESTMENT FIELD

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

Sept. 5-11, 1960 (Portland, Ore.) Pacific Northwest Group of Investment Bankers Association annual meeting at the Sherraton-Sherwood Hotel.


Sept. 12-19, 1960 (New York City) 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 outing—open house, dinner July 15 at Queen City Club; field day Sept. 16 at Kenwood Country Club.

TRADING MARKETS

Our New York telephone number is Canal 6-3840

Attention Brokers and Dealers:

WASHINGTON AND YOU

Behind the Scenes Interpretations from the Nation's Capital

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