Editorial

AS WE SEE IT

An observer of the American scene in 1932 or at any other time prior to the advent of Franklin Roosevelt and the New Deal would find the situation of which recent exports of gold from this country are a part utterly incomprehensible. Of course, the mere magnitude of the figures he would nowadays hear bandied about would be almost beyond his credulity, but the way in which things occur in the international financial field would be as baffling. He would find it difficult to comprehend how a country whose gold stock had dwindled more than $4 billion between the first of 1938 and the present time could show a price level higher today than it was the beginning of 1956, and rates on prime commercial paper lower now than in the earlier year. Any such lopsided proportion of the world's monetary gold held by one country even today, after the huge losses of the past year or two would, seem an anomaly, of course, but no more so than the fact that the outpouring of gold during the past two years or so has apparently had no effect of the sort which, in the system to which he was accustomed, would tend to put an end to the outflow.

This gold problem of ours is, of course, a very practical one, and President Eisenhower has now taken steps which, so far as they go, should tend to reduce the hazards of the international financial situation by which we are faced. Much more may well be required before the underlying conditions responsible for the outflow of gold are remedied. Steps toward that end must, naturally, be determined by the facts as they exist today. It would help, however, if we pause to reflect upon the differences between the financial world of today and that which for many, many decades served the world exceedingly well. Such reflection should provide a few clues as to what may be effective now and what can hardly be expected to do more than act as a palliative.

The Big Difference

The first and paramount difference is found in the degree in which government un-

(Continued on page 24)

About 80% of the Federal revenues is derived from income taxes. Individual income tax receipts are now twice as large as corporate tax receipts. The Mid-Year Budget Review, published in October, estimates individual income tax receipts for the year of $45,000,000,000, and corporate income tax receipts of $21,500,000,000.

These individual income tax, upon which we rely so heavily for revenues, is characterized by steep progression in the rate structure and extreme complexity. One of the major reasons for the complexity in the law is the pressure of the rate structure which induces estimations of refined and changing provisions purporting to grant a measure of relief, to remove an inequity, to close a loophole, or to achieve the elusive goals of certainty and perfection.

Income Bulked From 28% Tax Bracket

With all this, over 85% of the individual income tax revenue, approximately $37 billion, is derived from the first 20% bracket as applied to all taxable incomes. By way of contrast, if the top tax rate were reduced from 01 to 55%, the estimated revenue loss would be approximately $986 million. Let's put this figure in perspective. It is substantially equivalent to the revenue loss incurred in the repeal in 1928 of the transportation tax on property and oil by pipeline, substantially less than the proposed repeal of the entire transportation tax on property and persons which passed the Senate in 1954 but survived conference only in part, and substantially less than the three-quarters of a billion dollars of combined excise tax reductions which have occurred since 1945.

I do not propose to place a judgment on the shape of our future income tax revenue. Whatever one's socio-political or economic orientation, he must, in order (Continued on page 24)
The Security I Like Best...

A continuous forum in which, each week, a different group of experts gives an advisory and advisory field treatment of the stock industry participants and give their reasons for favoring a particular security.

ILMAR MIKIVER
Security Analyst, Jesup & Lamont
New York City

Member: New York Stock Exchange
American Stock Exchange

Salant & Salant Incorprated

In times of shrinking profit margins and a stock market that is exhilarating to report on a company whose stock is expected to earn 16% more this fiscal year than it did the previous year, 1959, and which recently added to its regular cash dividend a 3% stock dividend, it is payable to shareholders on record Dec. 15, 1960, an interesting story. For the current year, the company expects profits of about $4.70 million, compared to about $4.70 per share of the published stock, up from last year's $4.04. (The B stock is privately held.)

The company pays a $1.10 regular dividend on A shares, yielding an exceptional 6.5% at current price levels around 161/4 to 17 (traded Over-the-Counter Market). Including the market value of the newly declared 3% stock dividend, the yield for buyers before December 15 would be 9.6%. It should be noted that Salant & Salant has an unissued dividend record since 1926, i.e. even through the depression of the 1930's. This has been possible because the company has a history of operation profits in every single year of its 67-year existence, both as a corporation and partnership. As a prominent factor in the finished apparel field, Salant & Salant stands close to the end consumer and enjoys a relatively recession-proof business. As a major private label manufacturer of popular priced sportswear and casual wear, Salant & Salant is basically unaffected by style and fashion fluctuations. As a seller primarily to big national chain stores, it is that the company feels no burden of advertising expenditures and has very low selling costs. To its historically characteristics of stability and profitability there is to add a more recent feature of controlled growth.

During the last ten years in particular, Salant & Salant's inventiveness has revolutionized its product mix, thus adding to its volume and interests. Its growth from a producer of a dominantly work-shirt manufacture has diversified to the production of a fine liquor, a line of men's suits, a line of women's suits, and a line of men's shirts, blouses, slacks, pants and jackets now appeal strongly to sporting, working and do-it-yourself customers of all ages. The compounded annual rate of growth in the industry has been at 8% for profits and 6.5% for volume.

The latest addition to Salant & Salant's product line were knitted sport shirts in 1959. Increasing demand for men's shirt was the start-up of a completely new plant for this product early in 1960. During the second quarter of 1960, the new plant was opened for slacks. The company now has total of 12 manufacturing plants as against 10 a year ago, and with its production base expanding, Salant & Salant is slated for higher operating income this year.

An industry comparison would be that there is no other company in the finished textiles and apparel field that combines all the following features:

(a) A consistent record of operating profits throughout its history;
(b) Margins among the highest in the industry;
(c) An unbroken dividend record since the twenties;
(d) An earnings growth of 6.5% a year from 1959 to 1960, to be expected by current year's results;
(e) A less than four times that year's estimated earnings per share listed stock or about 10 times earnings on an interest basis.

On these accounts, Salant & Salant appears well able to meet an increase in the investment selectivity in the current market. This is why I like this stock. I have owned it since 1958.

SIDNEY B. WATCHEL

Member New York Stock Exchange

Co., Inc.

Despite the severe decline in the prices of most electronics stocks from their early high highs, the writer remains convinced that the industry is poised on a new upswing. The key of the tremendous expansion potential of the future digital data processing is held in some of the key stock leaders. CEIR, a company I wish to bring to your attention here, is an oldtimer in electronic data processing, despite its short (seven year) life span. Sales growth over the entire period has been extremely rapid, averaging about 65% per annum compounded, with present volume set at a rate of about $60,000. By contrast, sales for the full fiscal year ended Sept. 30, 1959, were only $2,875,000.

CEIR is essentially a service organization, utilizing its superb technical talents of some 300 staff members, including computer programmers, mathematicians, statisticians, economists, engineers, market research analysts, and operations research experts with the most fantastic speed and memory of the IBM 704, 709, and 7090 computer systems. The company's computer programs are either owned by CEIR or operated on a monthly rental basis. The company's product mix is about equally divided between computer design engineering work and systems development work. A rapidly leading a considerable amount of its work is data processing work. CEIR is measured by the number of data-processing machines in use, CEIR

This week's Forum Participants and Their Selections

Salant & Salant, Inc.—Ilmar Mikiver, Security Analyst, Jesup & Lamont, New York City. (Page 2)


You give food and friendship with every $1 package you send to the world's hungry thru the CARE Food Crusade, New York

For Banks, Brokers, Dealers only
Call "HANSEATIC"
Our experienced trading department offers
Trigger quick service and reaches a broad range of
Contacts through our nationwide
wire system.
To make sure you're getting the best possible coverage, "Call HANSEATIC."

New York Hanseatic Corporation
Established 1939
Associate Member
American Stock Exchange
128 Broadway, New York 5
Worship #10763 Teletype NY 1-40

Boston—Chicago
Philadelphia—San Francisco

Nationwide Private Wire System

S. WEINBERG
GROSSMAN
& CO., INC.
Minneapolis

Y. N. Security Dealers' Aids

BONDS
Bids on Odd Lots
(To Brokers and Dealers)

- $ 20 Exchange Place, New York 5
Phone: Whitelitt 7-8300

Trading Interest In
American Furniture
Bassett Furniture Industries
Life Insurance Co. of Va.
Commonwealth Natural Gas
STRAKER & COMPANY, Inc.
LYNSCHBURG, VA.

LD 39—5-2277—TWX LY 77
Private Wire to New York City

For the Municipal Bonds of
WEST VIRGINIA, WEST CAROLINA, SOUTH CAROLINA,
RICHMOND, VIRGINIA

S. CRAIG
CUNNINGHAM & CO.

CARE—SAVINGS BONDS FOR YOUR INDEPENDENCE—SAVINGS BONDS FOR YOUR CHILDREN'S INDEPENDENCE

The Commercial and Financial Chronicle ..., Thursday, November 24, 1960

Alaska & Louisiana Securities

Bought—Sold—Quoted

STEINER, ROUSE & CO.
Members American Stock Exchange
18 Boston, New York 4, N. Y.
1-3957
New Orleans, La.—Birmingham, Ala.

Direct wire to our branch offices

JAPANESE STOCKS
For current information
Call or write
Yamachi Securities Company of New York, Inc.
Affiliate of Yamachi Securities Co., Ltd.
Tokyo, Japan
Brokers and Investment Bankers
111 Broadway, N. Y. 8 Orsand 1-6808

LAMBORN & CO., Inc.
19 Wall Street
NEW YORK 5, N. Y.

SUGAR
Raw — Refined — Liquid
Exports—Imports—Future

N. Q. B.
OVER-THE-COUNTER INDUSTRIAL STOCKS
20-Year Performance of 36 Industrial Stocks

PATTERSON & ROBERTSON
National Quotation Bureau
Incorporated
40 Front Street
New York 4, N. Y.
Reasons for Optimism
On the Business Outlook

By David Rockefeller,* Vice-Chairman, The Chase Manhattan Bank, New York City.

- David Rockefeller outlines and asks President-elect Kennedy to support three broad lines of action to quicken the nation's economic growth. The banker believes the economy should be able to move ahead in the second half of 1961 providing we realize and, also, make a positive effort rather than coast as the hope that resumed economic growth will automatically spare us from working out the necessary adjustments for substantial growth and prosperity are judged as great, if not greater, today than was the case a year ago. We are reminded that the reality is the bulging long term factors at work cannot be pinpointed to a specific time and that these long term factors cannot guarantee economic growth by themselves, but are told to accept the habits of stagnation by lifting their sights and developing policies that will implement the forces of economic advance.

Only a year ago, most people were talking about the looming Sixties. My subject poses the question as to whether we have made a "Two Start for the Sixties." I shall have to address myself to the following three major questions. First, what is it that explains our failure to move ahead economically in the past ten years? Second, does this experience mean that we should reappropriate our growth potential for the decade ahead? And, finally, what do we have to do to achieve a growth that measures up to the potential?

I'm sure we all remember the widespread and glowing optimism with which most observers viewed the business scene during 1959. The economic outlook was raised back up the level of confidence and more optimistically back up to the 1957-58 recession, demonstrating for the third successive time its impressive resiliency. In addition, we were about to enter what was widely termed the soaring Sixties, a decade which was to bring great prosperity and growth.

Industrial production had risen rapidly, following up the end of the 1959 steel strike. The index of Industrial production hit a post-war high in January 1960 at a figure 11% above the same month a year earlier. But, instead of continuing to advance, production leveled off and remained on that high plateau through July. It declined moderately, since the October figure is down some 3% from the January high. This failure to go up and the fact that the economy is now in the midst of a period of adjustment that may carry on for some months more raise broader questions about the economic future.

Unrealistic Thinking

It seems to me that it is possible to make several observations about the 1960 experience that are useful in appraising the future. First of all, it was unrealistic to assume that the onset of the 1960s would bring an automatic and dramatic surge in the sales of most businesses. The potential for growth in the 1960s rests on much longer-term factors as changes in population, resource development, and improved management on the part of business and government. Such long-term trends as these offer an opportunity for economic growth over a period of years. But they do not guarantee growth in any particular year. An important facet of this year's experience is that the nation generally, and business management specifically, cannot sit idly by and wait for economic growth to happen. To some extent, our failure to move ahead economically this year is a measure of our failure to work so hard and effectively as we could have.

A second lesson that can be drawn from recent experience is that the business cycle still operates. History shows that our economy does not move along a smooth upward path. The upward trend in production has been accompanied by cyclical movements above and below the trend. During this recent period, we have witnessed three full business cycles, and we may now be in the downward phase of the fourth. In each case, the pattern of the business cycle incomes, and these patterns have been largely. First it involved a year of decline and adjustment which, in turn, was followed by some three years of recovery and expanding business. We can count on making the adjustments required for growth in a free economy in one year, and then have three years of growth in very little, it would seem to me that our economy is performing well. Naturally, I would like to see the business cycle work to minimize the adjustment process, and emphasize the growth process. And, I believe we can and should do more to achieve these objectives.

The present period of cyclical adjustment has appeared somewhat than was the case in some of our earlier postwar business cycles. The downturn in industrial production lasted 26 months and the recession law in April 1958. Yet this is precisely equal to the average length of all recorded periods of business cycle expansion in peacetime. In this perspective, one should not be surprised to find that the nation is again in a period.

Continued on page 27.

* Prefers...
The State of TRADE AND INDUSTRY

"Conservatism Strengthened" "President-Elect Expects Johnson to Push Pledges — Kennedy Statement Voted as Vote "Press Commitments"

"Hailfire. Expects Kelly Coalition to Carve Kennedy"

"Labor Will Urge Kennedy to Free "Tuna" from "Owney"

These front-page headlines in this week's issues of the New York Times carry with them the widespread post-election discussions concerning whether the closeness of the vote dilutes the "liberalism" of the mandate registered in the Democratic Platform (cf. also "Truman" above. "Voting a Mandate.""

The manifestation of such uncertainty concerning the present "Mandate" status is joined by other current events, in calling for an early and fresh Election-Inaugural interregnum monetary statement by the President-elect.

Specifically, the eleven hour trans-Atlantic flying trips of the Eisenhower Administration's High International - economic officials, Treasury Secretary Anderson and State Under-Secretary Dillon, glaringly call for policy approval or disapproval by the impending Administration. Such information is available to us as ourselves. Are they perhaps to call on the Kennedy-Eisenhower's sound directives for an international monetary housekeeping at mere "Tuna" from "Owney"?

Impact On The Domestic Budget

While elimination of the family allowance proposals, as estimated by President Eisenhower at one billion dollars annually, would be beneficial in saving our dollars, the item's correlative re-ration, or deepening our already vulnerable to the prospect of "Tuna" budget, must not be overlooked. Similarly, transfer to the home market of the half-billion dollars estimated as a result of the family allowances and services by our military will be of immense benefit to our dollars. Will the status of the President-elect last long in the Eisenhower era now entail major reconsideration?

"Strings" Again

Realization of the crisis in our international budget entails that questions of the accomplishment of "strings" to our foreign aid expenditures, unilateral and multilateral, we previously thought we could afford the luxury of discussing this question largely on political considerations. Now, surely, the "strings" are an essential ingredient of the dollar budget and the short-term rate could be constantly higher. It must be remembered that the commercial banks in using their reserves have made a qualitative and not merely a quantitative use of their investments.

Thus the need for liquidity continues to extend not only to the long-term market, and the overall demand for funds in the short term would make a simultaneous high-cost, low - long project self-defeating.

Incidentally, the Treasury's offer of $600 million to the holders of maturing Series E bonds and totaling $750 million, to exchange them for newly issued, nominally - issued 4% Treasury Bonds due in 1969 highlight adds additional difficulties in lowering the short-term rate.

"Official Disclosure Vx. "Leakage"

Specific information concerning the non-devaluation prospects, might be given by the official disclosure, by Secretary of the Treasury around the time of his appointment. Such procedure, by him or by the President-elect, would provide a wealth of economic information and further reduce the need for any improper "leakage." Will the "leak" however, not be more than an enabler a small sophisticated few to discern the most important monetary policy; while the public, here and abroad, continue to rely upon governmental firm election commitments.

Rocky Mt. Group Of I.B.A. Elects

DENVER, Colo. — At the annual meeting of the Rocky Mountain Group of the Investment Bankers Association, new officers and members of the Executive Committee were unofficially elected.

Chairman — Robert B. Ayers, Crut¬ tenden, Pfeister & Company.
Frank Vail, Denver, Vice-Chairman.
Walston & Company, Inc.
2nd Vice-Chairman — William P. Sarver, J. A. Hogle & Company, Salt Lake City.
Secretary-Treasurer — Eugene Nei¬ diger, Earl M. Scanlan & Co.
Executive Committee — Leon Lar¬ sar, First National Bank of Chicago; Company; Herbert P. White, Company; William E. Sweet, Peters, Re¬ & Christensen, Inc.
Powell, Boettcher & Co.; Edward Altman, Stone, Al¬

A. C. Allyn Co.

Names Officers

CHICAGO, Ill. — A. C. Allyn and Company Incorporated, 121 South La Salle St., announces the election of its officers.

D. R. Rouchen, Gordon L. Teach and Norman L. Tuffe of the Chi¬ cago office; William L. Kerby and George B. Haffner; of the Waterloo office; Earl K. Madsen of Omaha, and Robert E. Ray of South Bend.

With Greene & Ladd

(Special to The Washington Post)

Detroit, Mich. — Eugene Eda¬ brook, Jr. has been affiliated with Greene & Ladd, Third Na¬ tional Building, members of the New York Stock Exchange.
Resurgence of Foreign Borrowing in the U.S.

By Andrew N. Overby, Vice-President and Director, The First Boston Corporation, New York City

International financial specialist fills an important international gap as to the contribution made by American investment bankers in the revival of foreign borrowing in the United States. The gap is taken to be the failure of the nation's financial institutions and corporations to carry out their lending function to the world. Corporations organized under the Anglo-American system have a history of greater risk and greater control of the financial institution in the national field, investing in foreign securities and expanding the flow of capital across national boundaries. Old capital market institutions have witnessed economies and a greater vigor and new capital markets have been developed in some of the less industrialized countries.

Scope of Foreign Borrowing

International Portfolio Investment is believed to have now equalled or surpassed the dollar volume achieved in the 1950's. The improvement in the international capital markets and the greater international financial machinery that has grown up in the last decade now gives the world the opportunity to tap the world's financial resources. By 1970, the World Bank has noted, over $3 billion of foreign loans have been made, not necessarily for foreign war, but for foreign commerce. The World Bank has been noted as the source of such activity and the bonds of the dependent territories sold in the world market have been one of these solutions for which one should mention later. It is also true that the new consumption of foreign bonds has been significant in many countries. However, as suspensions of debt service and reparations and the improvement of economic and financial strength abroad, many foreign countries have been able to raise capital again through dollar bonds offerings in this market. There have been a number of such offerings in more recent years.

Financing by World Bank

The most important single issue in the recovery of foreign investment purposes in the postwar period has been the International Development—World Bank. The World Bank has raised $1.5 billion from the United States and Canada, and in the last quarter of 1980, a $1.5 billion issue was floated through sale of World Bank bonds. It is estimated that about 25% of the Bank's publicly offered dollar bonds were sold by its own American institutional investors, while about 75% of the Bank's publicly offered dollar bonds were sold by investors outside the United States.

The World Bank has also placed dollar bonds in direct with central banks and other institutions abroad.

In addition, with the greater strength of other countries and the revival of the dollar market for foreign bonds, the World Bank has sold dollar bonds directly to central banks and other institutions abroad. The World Bank has been especially active in the revival of foreign bonds in Europe, in raising $1.5 billion in the last year with the aid of the International Finance Corporation (IFC). This has resulted in a significant increase in the volume of dollar bonds issued by the World Bank and its subsidiaries, and the World Bank has been active in the international capital markets, raising more than $25 billion in new capital issues in the past year.

The World Bank has been most helpful in the increased return to the United States capital market by foreign government borrowers. Not only have its policies and practices and actual loans helped to restore and improve the economic situation of member countries, but it has raised $25 billion. And many joint operations with private investors in the international capital market have been made possible.

Announcing the Formation of

Harry Odger Company

76 BROAD STREET • NEW YORK 4, N.Y.

Telephone: HAnover 5-9530

To Conduct a General Securities Business

Underwriters • Investment Brokers

Continued on page 26
TAX-EXEMPT BOND MARKET
BY DONALD D. MACKEY

The dramatic speculative in gold which caused the price of gold to approach about $40 an ounce for a brief period a few weeks ago has generally ended, at least at the time as little more than a disparate, fluctuating fancy with world opinion and overtones. However, since then, despite the relative abatement of the gold speculation, as politicians have crossed the oceans to study and discuss the complex problems involved, and our important newspapers and periodicals have commented eloquently upon the event.

President Eisenhower has seen fit to touch the problem involved and has outspokenly reasserted his belief that should immediately be sterilized the dangerous deflations which in our international balance of payments are being dramatically induced by the gold outflow. He has stated that these deflations are partly a result of the price and exchange rate differentials which, in the U. S. A. and the European countries.

The first financial impact has recently been seen in the bond market generally, as well as by the tax-exempt sector which is our principal concern. In the last two and a half weeks, the bond market has been down by almost 1.5% in terms of an index.

No Cheap Money Abroad

With news columns and editorials daily offering the balance of payments deficits, and with the uncertainties that accompany them, the long-term period of Administration changeover, the bond market, rather than the equity market, has been disdained by investors for obvious reasons. The fact that our financial mission to West Germany seems likely to come as a continued relief from our financial commitments in Europe is a matter of great importance.

MARKET ON REPRESENTATIVE SERIAL ISSUES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>3.22%</td>
<td>3.60%</td>
<td>3.35%</td>
</tr>
<tr>
<td>Colorado</td>
<td>3.14%</td>
<td>3.30%</td>
<td>3.28%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>3.47%</td>
<td>3.87%</td>
<td>3.42%</td>
</tr>
<tr>
<td>New York</td>
<td>3.70%</td>
<td>3.98%</td>
<td>3.65%</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>3.21%</td>
<td>3.30%</td>
<td>3.17%</td>
</tr>
<tr>
<td>Washington</td>
<td>3.14%</td>
<td>3.28%</td>
<td>3.20%</td>
</tr>
<tr>
<td>New Hampshire (N. Y. N. Y.)</td>
<td>3.00%</td>
<td>3.00%</td>
<td>3.00%</td>
</tr>
<tr>
<td>Los Angeles, Calif.</td>
<td>3.00%</td>
<td>3.00%</td>
<td>3.00%</td>
</tr>
<tr>
<td>Dallas, Texas</td>
<td>3.00%</td>
<td>3.00%</td>
<td>3.00%</td>
</tr>
<tr>
<td>Chicago, Ill.</td>
<td>3.00%</td>
<td>3.00%</td>
<td>3.00%</td>
</tr>
<tr>
<td>New York City, N. Y.</td>
<td>3.00%</td>
<td>3.00%</td>
<td>3.00%</td>
</tr>
</tbody>
</table>

Nov. 23, 1960 Index 3.277%
THE CHASE MANHATTAN BANK PRESENTS
A NEW SYMBOL OF GREATER USEFULNESS

Essentially our new symbol is a single unit made up of separate and distinct parts.

This strong, vigorous symbol, with its four sections bordering a square center, is indicative of our Bank’s character and diversity.

We are many people and many departments, all working toward a single purpose—greater usefulness to business, industry and individuals.

In commercial or personal banking, trust or international services, we have experienced personnel and specialized departments to serve our friends at home or abroad.

By our new and distinctive symbol we at Chase Manhattan hope to be recognized and identified as time goes on. But we are well aware that only by our works will we be known.

THE
CHASE
MANHATTAN
BANK

CHARTERED IN 1799
Head Office: New York 15, N. Y.
Member Federal Deposit Insurance Corporation
Probing the Oil Stocks

By Dr. Ira U. Cobleigh, Enterprise Economist

A broad appraisal of current factors in the oil business, and some notes about a few companies displaying market animation.

To make a topical or seasonal reference, a few words about oil stocks have been posted at the line of staccato, but for months Standard of New Jersey has hovered around the 40 Level, and backed. But this week it moved in a range just a few points higher. Yet it is interesting that these were the market darlings. At the end of 1949 Standard of New Jersey sold at 58, Indiana at 47 and that one time favorite Ame¬ra¬

nol at 95. In mid March, Standard of New Jersey was up to 66. And yet these, with a dozen or more others, have been main items in investment portfolios of oil men. In the 1930's and 1940's a lot of market savor in the past few years. Why? Because demand has flared. During the first 10 years post war the world consumption grew at an annual rate of 6% in the U. S. and 12% abroad. The world's growth rate has now slipped to 5% and 1960 consumption advance in the U. S. will be around a meas¬er 3%. Why has demand thus tapered off? Natural gas and other energies have made extensive in¬roads; a broad-spread conversion from coal to oil and gas in heating and transportation has been virtually completed; the pace of new motor vehicles coming on the road has slackened; and a raising percentage of new cars are of the Lilliputian, we consume variety with greatly reduced thirst per mile for gas. Finally, there have been important ad¬vances in the efficiency of the use of oil. So much for the demand.

On the supply, or production side the picture is not quite as attractive. Apparently there is a basic worldwide oversupply of oil that may continue for several years. Not only have normal sources of oil continued to define increased reserves but new petro¬leum areas have been developed in Venezuela, Libya, Nigeria and the Middle East. North Africa may shortly furnish France with a large portion of its oil needs, and reduce or perhaps in due course eliminate, her de¬liveries from the Bashi of Arabia. All these of new sources of supply press heavily on the already sated market. Not only that but some of these new sources of oil are not in the hands of the 7 major interna¬tional companies but are being developed by smaller companies, less patient in converting their production into marketableboutial price discounts have been observed in a number of cases. On top of all this Russian competition has emerged bringing politi¬cal as well as economic consequences. How about it for Russia to bring oil thousands of miles to Cuba when rich stores of Venezuelan oil are so available and accessible.

The domestic oil supply in the United States is somewhat more orderly due to substantial pror¬ation, and to import controls, but in the West the competition created by surplus foreign production. The use of limitations to extend to develop two prices for crude, the posted prices in the United States, and the world price at which other nations may buy.

Finally, the profitability of crude production is further clouded by regulations that have led to a higher percentage "split." The political unrest in Ven¬ezuela, and the National Oil Co., it has organized. The threat of nationalization of production such as occurred in Mexico some time ago, in the United States there's disque¬ture about the present 21% depletion allowance. There is considerable rum¬or that there has been reduced and only last year the Senate voted 56 to 30 to defeat an allowance that would have reduced the allo¬wance to 15%. Political pun¬ts expect a similar bill to be intro¬duced in the next session of Congress. Now all of the foregoing does little to paint an exciting picture about oil shares, and does much to account for their languid and lagging market performance in recent months. But, considering the unflashed prices and attrac¬ive dividend yields now available in many prime oil equities, per¬haps we may now be justified in assuming that the market has dis¬counted quite adequately all the gloomy factors recited above. Let's see what sort of constructive viewpoint can be developed for these shares on the theory that the world situation has already developed forward momentum.

Representative oil stocks now sell at between 11 and 13 times indicated earnings yielding a 4.5% dividend. If these net earnings have been cleaned up under exceedingly con¬petitive conditions. They are not inflated and represent a lost legi¬imate and conservative base for the calculation of a price mul¬tiple. Whereas m any industrial equities are now selling at histori¬cally high price earnings ratios, many oil stocks are sell¬ing on pre-war ratios.

Moreover, even though earn¬ings have declined since 1957, dividends, in most cases, have been maintained. (Amer¬ically recently increased its dividend.) Thus yields, in some instances, of as high as 5% can now be obtained in good companies affording satisfactory dividend coverage. And several companies should report net earnings for 1960 modestly higher than 1959 results. For example Standard of Indiana should show $4 against $3.30 last year; Socony Mobil $3.50, against $3.37; and Standard of New Jersey is even higher.

So assuming that even with all the problems facing the industry, a turnaround in earnings is in sight, then some of these oil shares might be considered favorably for the current position. Texaco has a positive look about it. A completely integrated com¬pany, a major, nationally and interna¬tionally, with service sta¬tions in every state. Texaco is well managed with a talent for earn¬ing money. Texaco will earn about $3.50 per share this year which is more than it earned in any year since 1956. Cash dividend at $2.30 and there was a stock split only last week. At 79 the common yields less than 4%, but the com¬pany seems to deserve investment billing near the top of the indus¬try.

Phillips Petroleum is another company moving briskly ahead with five 1960 earnings (around $3.25) a share in prospect. Stock has advanced in recent weeks due perhaps to renewed recognition of its favorable position in petro¬chemistry, its huge reserves of natural gas and its 45% interest in Pacific Petroleum, a big Cana¬dian property with a bright future in oil pipelines and gas. Either the common at $3 paying $1.70, or the 4½% debentures due 1987, convertible into common at 30, and selling at 116, represent an important purchase. The Phillips picture, this is no "tired" oil. Another oil share with a for¬ward look is Shamrock Oil and Gas Corp. This company has held its income steadily around $2.60 for the past two years and should move ahead to $3.00 for 1960. In 1959 Shamrock converted 16.1% of gross operating income into net earnings. This is solid tribute to managerial excellence. Shamrock is strong in oil and gas reserves and in May of this year began profit-laden and expanding pipe¬line deliveries of natural gas to a new electric generating plant at Amarillo, Texas. Income sources are quite well balanced and re¬fined products are ones yielding unusually high profit margins. Though Shamrock Oil common is around its year's high at 42 the stock is well regarded as are the 5½% debentures, due 1962, con¬vertible into common at 36. These bonds sell around 121.

Other oils with a positive out¬look would include Continental, Kerr-McGee and Louisiana Land and Exploration.

Perhaps this oil group may not regain the popularity it enjoyed in the early 1960's but some of these oil equities have stopped treading water.

Joseph Billig Opens
VLUSHING, N. Y.—Joseph Billig is en¬gaging in a securities busi¬ness from offices at 65-17 Union Street.

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

NOT A NEW ISSUE

1,250,000 Shares

Transc‡tron
electronic corporation

Common Stock

(Par Value $1 Per Share)

Price $35 per Share

The Prospectus may be obtained in any State in which this announcement is circulated from only such of the undersigned or other dealers or brokers as may lawfully offer these securities in such State.

Merrill Lynch, Pierce, Fenner & Smith

Blyth & Co., Inc. The First Boston Corporation

Eastman Dillon, Union Securities & Co.


Lazard Frères & Co. Lehman Brothers

Stone & Webster Securities Corporation White, Weld & Co.


Reynolds & Co., Inc. Clark, Dodge & Co.


E. F. Hutton & Company Lee Higginson Corporation


Smith, Barney & Co.

Dean Witter & Co.

Hornblower & Weeks

Dominick & Dominick

Hayden, Stone & Co.

Shields & Company

November 18, 1960

By The Commercial and Financial Chronicle
The Stock Market Now

By Leslie E. Footon, Director, Investment Research Dept., Hayden, Stone & Co., New York City, Members New York Stock Exchange

Wall Street analyst names some of the industries and issues he anticipates will demonstrate above average performance. Moreover, he indicates what investors should look to in the event of a recession and the New Administration's programs.

All in all, Mr. Footon opines that the greatest opportunity for earning profits is through the purchase of debentures of additional issues of which he is personally interested.

The Stocks I will discuss are of institutional stature, bought and held by larger institutions and will yield still other shares at reasonable multiples of the price, earn $3 per share each year for the next few years. A survey of the utilities in the area shows that Peabody is the largest company, which is tied to electric utility demand. The trend is about 40% of the stock market, whereas Peabody ships its coal in the future.

The stocks I will discuss are of institutional stature, bought and held by larger institutions and will yield still other shares at reasonable multiples of the price, earn $3 per share each year for the next few years. A survey of the utilities in the area shows that Peabody is the largest company, which is tied to electric utility demand. The trend is about 40% of the stock market, whereas Peabody ships its coal in the future.

Mr. Footon says that the greatest opportunity for earning profits is through the purchase of debentures of additional issues of which he is personally interested.

The stocks I will discuss are of institutional stature, bought and held by larger institutions and will yield still other shares at reasonable multiples of the price, earn $3 per share each year for the next few years. A survey of the utilities in the area shows that Peabody is the largest company, which is tied to electric utility demand. The trend is about 40% of the stock market, whereas Peabody ships its coal in the future.

The stocks I will discuss are of institutional stature, bought and held by larger institutions and will yield still other shares at reasonable multiples of the price, earn $3 per share each year for the next few years. A survey of the utilities in the area shows that Peabody is the largest company, which is tied to electric utility demand. The trend is about 40% of the stock market, whereas Peabody ships its coal in the future.

The stocks I will discuss are of institutional stature, bought and held by larger institutions and will yield still other shares at reasonable multiples of the price, earn $3 per share each year for the next few years. A survey of the utilities in the area shows that Peabody is the largest company, which is tied to electric utility demand. The trend is about 40% of the stock market, whereas Peabody ships its coal in the future.
Investment Opportunities in Today’s Depressed Market

By Nicholas E. Crane, Security Analyst, Dean Witter & Co., New York City, Members New York Stock Exchange

The shrewd buyer is advised not to be deceived by tax selling and the present market and economic conditions. Mr. Crane believes the current selling pressures, that have converted the low 50s to the low 40s, are due mostly to tax selling and will not result in serious declines. He does not believe that this fall will be as severe as the declines of 1960, 1956, and 1949. Inventories are down, and automobile inventories are heavy. We see a decline in capital expenditure, but this is not capacity in a number of industries—aluminum, oil, and chemical. If you want to name a few. The squeeze on profit margins is all too evident in quarterly corporate reports. As a matter of fact, the present problems are, we are on the eve of the high-pressure corporate administration with added problems to plague the businessmen. In light of all this, it may be difficult to understand how anyone can be optimistic on the outlook for these market. Admittedly, the recovery path of the stock market may not be smooth for all industries and the shares of some companies may face further deterioration. I believe, however, that the current pessimism is not only overdone, but that many stocks have seen their lows and are now in a position to stage a recovery. Let us look at the recent market position of some of our major industries.

Steel Industry

We might start with one of our major groups, the steel industry—operating at a rather diurnal 50% of capacity. However, no less than an authority than Mr. Blough Chairman of the “chew-up” of steel to be nearer than 85% to 70% rate of production. Inventories are estimated to be about 9 million tons—ironically enough, down 3 million tons from the December, 1959 level when the steel industry was on strike. At this rate of consumption to production there were 3 weeks and 5 days of inventory left in 6 months. This inventory trimming can go on just so far before even the present demand will be able to use up the huge and a vigorous period of re-ordering.

What we may also be losing sight of is the remarkable operating performance of the steel industry under a distressing rate of operations. This industry, over the past 10 years, has produced $12 billion modernizing and improving plant and facilities. More than 525 billion of steel was spent in 1959 alone. In the face of changing pressures, despite a manageable factor to consider. It is estimated that 90,000 mobile homes and a half million automobiles on the roads in the United States at the present time. If you give even a 10-year life to every car, you would have a replacement rate of over 6 million cars per year without consideration to the retired products remaining in the market. Incidentally, I am not too optimistic about the compact and the car market. There has been a definite trend to the 2-door compact which has been brought about partly by the general move to convert, and the compact may fill the need of the coming car. However, to a family with 3, 4 or 5 children—and we have more than 5 children than any year since 1910—the compact car may not be deemed practical. Thus, even families inclined toward the compacts, and the compact must be restrained by the need for a larger car.

I would point out that the shares of the automobile companies have reflected to a great extent the problems experienced by this industry. Chrysler sold at a high $101½ only two years ago. The stock closed recently at $41.50 per share. However, this year and today is available at any willing buyers in the low 40s. Ford and American Motors have also experienced severe declines in their share prices.

The recent headline that General Motors will spend $1.5 billion on new plant and equipment in the next few years indicate the confidence on the part of one of the largest manufacturing groups in the nation. We see the name GM chairman, Mr. Donner, as a man who is prepared to meet the coming year’s challenge.

The Automobile Industry

I refuse to become pessimistic about the automobile industry. This is true that industry has had a rather consistent year. The advent of the compacts last year year was in a much lower profit margin per car for the industry as a whole. Foreign competition, which now purchases its shares at a substantial discount, has hit domestic 1959-1960 sales. The production of a line of compact cars by the major U.S. producers this year results in the sharp curtailment of sales of foreign cars in this country. We will see how the fare in the year ahead? The industry anticipates a 6 million car year, of which approximately one and one-half million compacts will be sold in the 1961 assembly year. Despite the general expectation that profit margins per will be lower on the compacts, the industry has been able to invert the cash into the smaller car field. Since this was a cash program, they used less expensive materials that would ordinarily be necessary. For instance, a small difference in cost due to aluminum was not important, but the amount of the program should be of considerable effect in reducing costs and labor cost that would have been necessary in the more orderly production plan. It has also been informed, however, that the 1961 amount orders could be increased.

The compacts should pay their dividend, and the auto business, will be benefited by the increasing lightweights, the new more attractive models, and the introduction of new lines.

The Oil Industry

Oil shares, which once represented the largest single dollar investment in many investment and trust and trustee portfolios, have had a good market the market for many years. The growth of the petrochemical industry has made a net profit of the industry. The growth of the petrochemical industry has been all too evident, but they have not been able to show good results. Today’s share price is a very competitive market. With earnings estimated at $3.06 for 1960, the dividend would appear quite secure.

Interestingly enough, virtually every major oil company has reported higher earnings for the past year. 1960, 1959, TexasChild of Standard Oil of Indiana, Standard Oil of Texas, and Continental all made considerable investments in new plants. Continental reported an at all time record. We will see a reversal of the unfavorable price trend for the future, and the underlying values for this group.

Aluminum Industry

One of our favorite industries, but one that is still in over-supply at the present moment, is the aluminum industry. This year appears to be one of the most acute price gaps. The aluminum market now shows a production that has grown at an annual rate of 7 million pounds, whereas the aluminum production for the year.

Continued on page 28

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

New Issue

$25,000,000 United Air Lines, Inc.

4 1/2% Subordinated Debentures, due December 1, 1935
(Convertible prior to December 1, 1975)

Price 100%

Harriman Ripley & Co., Inc.

Lehman Brothers

Bluth & Co., Inc.

The First Boston Corporation

Smith, Barney & Co.

Goldman, Sachs & Co.

Kidder, Peabody & Co.

Carl M. Loeb, Rhoades & Co.

Merrill Lynch, Pierce, Fenner & Smith

White, Weld & Co.

Dean Witter & Co.

Dominick & Dominick

Drexel & Co.

Lee Higginson Corporation

F. S. Moseley & Co.

Paine, Webber, Jackson & Curtis

November 23, 1960

Copies of the Prospectus are available in any State from only such of the underwriters and each other dealers who may lawfully offer these securities in such State.

1965 Wall Street Newsletter
Striking Directly at Roots
Of Oil Industry's Problems

By M. J. Rathbone, President of Standard Oil Co. (New Jersey); Chairman, Board of Directors, American Petroleum Institute

The oil industry's future success will greatly depend upon its ability to blaze trails in the development of newer and larger markets for oil. This is an urgent need, says Mr. Rathbone, if it is to seize the "most promising and important opportunity before the industry today."

The chief problem facing the industry today, claims Mr. Rathbone, is our oil industry's declining growth rate. The rate has fallen from more than 3% per year in the early 1950's to less than 1% in 1959. If this rate continues, he predicts, the oil production in the United States will peak before the end of this decade.

Mr. Rathbone attributes this decline to several factors: the availability of substitutes for oil; more competition from other fuels; and the general trends in the economy. He notes that the rate of growth of oil industry has been faltering since the early 1950's, and that the industry is now facing a new challenge from other fuels.

He argues that the oil industry must face up to these challenges and develop new markets if it is to continue to grow. He suggests several strategies for achieving this, including:

1. Developing new uses for oil.
2. Expanding the use of oil in existing markets.
3. Increasing the efficiency of oil use.
4. Expanding the use of oil in new markets.

Mr. Rathbone concludes by saying that the oil industry is in a position of great power and responsibility, and that it must use its resources to meet the challenges of the future.
FROM WASHINGTON

AHEAD OF THE NEWS

BY CARLISLE BARGERON

The Commercial and Financial Chronicle

Volume 192 Number 6006 ... The Commercial and Financial Chronicle

(2005) 13

Electro-Science Financial Deal

Electro-Science Investors, Inc. Nov. 24 announced the acquisition of 80% interest in Communi
cations, Inc., a major business investment com
pany, with assets in excess of $14,000,000.

Communications Industries, Inc.

It is through and if Nixon runs for a second time he would probably...

The financing, announced by Joseph F. McKenney, BSI Presi
dent, is expected to provide additional financing...2-4

2-way radio and microwave.

One CI subsidiary, Communications
Engineering Co., provides sales and service of 2-way com
munications equipment throughout the US. Another is

President of Communications Industries, Inc. is Jerry S. Stover,
Chairman of the Board. He is the President of Communications En
corating that the new funds would be used to

The new funds would be used to broaden CFI's activities in in

In fact, the new funds would be used to broaden CFI's activities in in

Two CI subsidiaries, Communications

2-way radio and microwave.

One CI subsidiary, Communications

Engineering Co., provides sales and service of 2-way com
munications equipment throughout the US. Another is

President of Communications Industries, Inc. is Jerry S. Stover,
Chairman of the Board. He is the President of Communications En

corrating that the new funds would be used to

The new funds would be used to broaden CFI's activities in in

In fact, the new funds would be used to broaden CFI's activities in in

Two CI subsidiaries, Communications

2-way radio and microwave.

One CI subsidiary, Communications

Engineering Co., provides sales and service of 2-way com
munications equipment throughout the US. Another is

President of Communications Industries, Inc. is Jerry S. Stover,
Chairman of the Board. He is the President of Communications En

corrating that the new funds would be used to

The new funds would be used to broaden CFI's activities in in

In fact, the new funds would be used to broaden CFI's activities in in

Two CI subsidiaries, Communications

2-way radio and microwave.

One CI subsidiary, Communications

Engineering Co., provides sales and service of 2-way com
munications equipment throughout the US. Another is

President of Communications Industries, Inc. is Jerry S. Stover,
Chairman of the Board. He is the President of Communications En

corrating that the new funds would be used to

The new funds would be used to broaden CFI's activities in in

In fact, the new funds would be used to broaden CFI's activities in in

Two CI subsidiaries, Communications

2-way radio and microwave.

One CI subsidiary, Communications

Engineering Co., provides sales and service of 2-way com
munications equipment throughout the US. Another is

President of Communications Industries, Inc. is Jerry S. Stover,
Chairman of the Board. He is the President of Communications En

corrating that the new funds would be used to

The new funds would be used to broaden CFI's activities in in

In fact, the new funds would be used to broaden CFI's activities in in

Two CI subsidiaries, Communications

2-way radio and microwave.

One CI subsidiary, Communications

Engineering Co., provides sales and service of 2-way com
munications equipment throughout the US. Another is

President of Communications Industries, Inc. is Jerry S. Stover,
Chairman of the Board. He is the President of Communications En

corrating that the new funds would be used to

The new funds would be used to broaden CFI's activities in in

In fact, the new funds would be used to broaden CFI's activities in in

Two CI subsidiaries, Communications

2-way radio and microwave.

One CI subsidiary, Communications

Engineering Co., provides sales and service of 2-way com
munications equipment throughout the US. Another is

President of Communications Industries, Inc. is Jerry S. Stover,
Chairman of the Board. He is the President of Communications En

corrating that the new funds would be used to

The new funds would be used to broaden CFI's activities in in

In fact, the new funds would be used to broaden CFI's activities in in

Two CI subsidiaries, Communications

2-way radio and microwave.

One CI subsidiary, Communications

Engineering Co., provides sales and service of 2-way com
munications equipment throughout the US. Another is

President of Communications Industries, Inc. is Jerry S. Stover,
Chairman of the Board. He is the President of Communications En

corrating that the new funds would be used to

The new funds would be used to broaden CFI's activities in in

In fact, the new funds would be used to broaden CFI's activities in in

Two CI subsidiaries, Communications

2-way radio and microwave.

One CI subsidiary, Communications

Engineering Co., provides sales and service of 2-way com
munications equipment throughout the US. Another is

President of Communications Industries, Inc. is Jerry S. Stover,
Chairman of the Board. He is the President of Communications En

corrating that the new funds would be used to

The new funds would be used to broaden CFI's activities in in

In fact, the new funds would be used to broaden CFI's activities in in

Two CI subsidiaries, Communications

2-way radio and microwave.

One CI subsidiary, Communications

Engineering Co., provides sales and service of 2-way com
munications equipment throughout the US. Another is

President of Communications Industries, Inc. is Jerry S. Stover,
Chairman of the Board. He is the President of Communications En

February 22, 1969

This advertisement is not an offer to sell or the solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

The Commercial and Financial Chronicle

November 22, 1969

430 000 SHARES

COMMON STOCK

(PAR VALUE $1 PER SHARE)

PRICE $14 PER SHARE

LEASING COMPANY

Copies of the Prospectus may be obtained from each of the undersigned and others or may legally offer these securities in compliance with the securities laws of the respective States.

Employed in this company.

This advertisement is not an offer to sell or the solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

The Commercial and Financial Chronicle

November 22, 1969

430 000 SHARES

COMMON STOCK

(PAR VALUE $1 PER SHARE)

PRICE $14 PER SHARE

LEASING COMPANY

Copies of the Prospectus may be obtained from each of the undersigned and others or may legally offer these securities in compliance with the securities laws of the respective States.

Employed in this company.

This advertisement is not an offer to sell or the solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

The Commercial and Financial Chronicle

November 22, 1969

430 000 SHARES

COMMON STOCK

(PAR VALUE $1 PER SHARE)

PRICE $14 PER SHARE

LEASING COMPANY

Copies of the Prospectus may be obtained from each of the undersigned and others or may legally offer these securities in compliance with the securities laws of the respective States.

Employed in this company.

This advertisement is not an offer to sell or the solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

The Commercial and Financial Chronicle

November 22, 1969

430 000 SHARES

COMMON STOCK

(PAR VALUE $1 PER SHARE)

PRICE $14 PER SHARE

LEASING COMPANY

Copies of the Prospectus may be obtained from each of the undersigned and others or may legally offer these securities in compliance with the securities laws of the respective States.

Employed in this company.

This advertisement is not an offer to sell or the solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

The Commercial and Financial Chronicle

November 22, 1969

430 000 SHARES

COMMON STOCK

(PAR VALUE $1 PER SHARE)

PRICE $14 PER SHARE

LEASING COMPANY

Copies of the Prospectus may be obtained from each of the undersigned and others or may legally offer these securities in compliance with the securities laws of the respective States.

Employed in this company.

This advertisement is not an offer to sell or the solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

The Commercial and Financial Chronicle

November 22, 1969

430 000 SHARES

COMMON STOCK

(PAR VALUE $1 PER SHARE)

PRICE $14 PER SHARE

LEASING COMPANY

Copies of the Prospectus may be obtained from each of the undersigned and others or may legally offer these securities in compliance with the securities laws of the respective States.

Employed in this company.

This advertisement is not an offer to sell or the solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

The Commercial and Financial Chronicle

November 22, 1969

430 000 SHARES

COMMON STOCK

(PAR VALUE $1 PER SHARE)

PRICE $14 PER SHARE

LEASING COMPANY

Copies of the Prospectus may be obtained from each of the undersigned and others or may legally offer these securities in compliance with the securities laws of the respective States.

Employed in this company.

This advertisement is not an offer to sell or the solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

The Commercial and Financial Chronicle

November 22, 1969

430 000 SHARES

COMMON STOCK

(PAR VALUE $1 PER SHARE)

PRICE $14 PER SHARE

LEASING COMPANY

Copies of the Prospectus may be obtained from each of the undersigned and others or may legally offer these securities in compliance with the securities laws of the respective States.

Employed in this company.

This advertisement is not an offer to sell or the solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

The Commercial and Financial Chronicle

November 22, 1969

430 000 SHARES

COMMON STOCK

(PAR VALUE $1 PER SHARE)

PRICE $14 PER SHARE

LEASING COMPANY

Copies of the Prospectus may be obtained from each of the undersigned and others or may legally offer these securities in compliance with the securities laws of the respective States.

Employed in this company.

This advertisement is not an offer to sell or the solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

The Commercial and Financial Chronicle

November 22, 1969

430 000 SHARES

COMMON STOCK

(PAR VALUE $1 PER SHARE)

PRICE $14 PER SHARE

LEASING COMPANY

Copies of the Prospectus may be obtained from each of the undersigned and others or may legally offer these securities in compliance with the securities laws of the respective States.

Employed in this company.

This advertisement is not an offer to sell or the solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.
Outlook for Bituminous Coal Production in 1961

By George A. Lamb, Manager Business Surveys, Consolidation Coal Company

Coal may be at the end of its market decline that started after World War II. Industry experts breakdowns at major coal entities projets anticipate 1961 will be slightly better than the improve ment scored in 1960. This, he finds, is more significant than generally interpreted, and in fact that such a turn would be bucking the over-all business cycle trend.

Bituminous coal production improved in 1960 and it is expected to do so better in 1961, and probably will approximate 420 million tons. This is an increase of 8 million tons over 1959. In 1961, price levels for coal will may be 423 million tons, which is an increase in small rise small but one that appears ominously in view of the conditions made by some sectors. More shock in business activity during the year ahead. A production of 423 million tons will allow for a significant increase in coal industrial activity being as good as 1961 as in 1960. This would mean that the Reserve Board would have to import 50,000,000 tons to keep the production demand in levels to reach those of the growth. Present indexes indicate that business is a significant amount that will reach these levels in the year ahead.

The estimate on bituminous coal production in 1961 changes in consumer fuel patterns, particularly on the trend of the growth. This was done by the projections on major coal consumer categories prepared by the National Coal Association, which are based upon business conditions being relatively stable.

Projected Coal Consumption Patterns

According to this organization, the growth in bituminous fuel, which is the largest coal-group using in 1961, an increase of 10 million tons. This will, to a great degree, will mean a rise in the production of coal, oil and gas production. The growth in consumer fuel patterns and the trend in growth in the generation of coal are expected to rise by 7% annually.

Coal coke probably will use 83 million tons of metallurgical coal in 1961, an increase of one million tons. This will take a slight increase in steel output because the amount of coke required per ton of pig iron will be lower with a continued Subsidy the coal coke rate fell 7% between 1957 and 1959 and continued.

BITUMINOUS COAL MARKET (Million tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td>1959</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1960</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1961</td>
<td>243</td>
<td>246</td>
</tr>
</tbody>
</table>

The Dollar and the Ruble

By Paul Einzig

The USSE's deceptive ruble devaluation explanations requires, one, a greater effort on our part to maintain dollar and confidence, and two, a currency stability in the United States. Ruble devaluation. Besides calling attention to this, Dr. Einzig praises our recent moves to save the dollar flow and notes, however, the inability of the means of importing more dollars. We will have to drive our dollars to buy dollars. Dr. Einzig submits that should come from the American and not the British side.

Ford's Stock Purchase Offer

The Ford Motor Company's purchase of 10% of shares are to make a praiseworthy effort to save hundreds of millions of dollars in the future. The offer of shares represents the hard work and effort held stocks of the British Ford Co., involving it as the payment for the purchase. This plan can hardly be welcomed as being acceptable, particularly in the maintenance of the strength of the dollar. The purchase of opposition to the deal has come from British quarters and none of them have the support of the British public.

While the British government itself welcomed this opportunity the prospects of increasing the gold and dollar reserve, the offer encountered much criticism. A major motive of the British government is the achievement of their British interests have been accused of influence to divert the gold in the British market. But, there is no question that the hard-headed American businessmen, in their kind of objectives, would have great difficulty in maintaining the strength of the dollar. So, they are not able to do this at the same time.

Ford's offer is open to criticism it is. The American public not from the British side. It is really necessary to engage in such a large scale purchase to the extent that a 50% holding already secures absolute control. Also, in the absence of doing it in the interests of the stabilization of the dollar, it would be well to discourage similar transactions at the present time.

R.L. Scheinman Co. to Admit Dahl


Warner, Jennings To Admit Partner

PHILADELPHIA, Pa. — Warner Jennings, Mandel & Longstreth, 121 South Broad Street, members of the New York and Philadelphia Stock Exchanges, on Dec. 1 will admit James A. Riley to partners.

It might be worthwhile for the United States authorities to consider every possibility of reducing their dependence on living enjoyed by American troops stationed in the United States. Apart from saving dollars, the evidence of that high standard of living may create a little austeriety would increase their concern for the needs of countries where they are stationed.

It might even be advisable to conclude, that is, the strategic advantages of the presence of these troops are in every instance sufficient to justify the true expenditure of dollars on their upkeep, seeing that the saving of those dollars would have its import to the financial strength of the U.S., during a critical time.
Corporate Income Tax and The Return on Investment

By Don M. Seale, Assistant Professor of Economics, Bureau of Business Research, University of Kentucky

Do stockholders bear the burden of the corporate income tax? This question is raised by University economist in pursuing the incidence and effect of this tax on the business firm. The study by the author indicates the corporate income tax does bear a majority of the tax burden, and the burden has a major effect on the business firm. Income tax effects are analyzed in terms of changes in investment, earnings, and rates of return and the study suggests the need for governmental policy action to reduce the tax burden on business. The study is based on a survey of United States manufacturing corporations and is the first study to measure the incidence and effect of the corporate income tax on the business firm.

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

NEW ISSUE

12,000 Shares

ADIRONDACK INDUSTRIES, INC.

Common Stock

(Par Value $1)

Price $10.00 per share

Copies of the Prospectus may be obtained in any State in which this announcement is circulated from only such of the undersignatories as may lawfully do so in such States. Inquiries should be addressed to:

Shearson, Hammill & Co.

200 Madison Avenue

New York, New York

November 23, 1960

J. W. H.

Price $10.00 per share

Copy of the Prospectus may be obtained in any State in which this announcement is circulated from only such of the undersignatories as may lawfully do so in such States. Inquiries should be addressed to:

Shearson, Hammill & Co.

200 Madison Avenue

New York, New York
BANK AND INSURANCE STOCKS

BY LEO I. BURRINGTON

This Week — Insurance Stocks

THE HOME INSURANCE COMPANY, NEW YORK

Directors of Home Insurance Company of New York have approved a request of New Amsterdam Casualty to agree to a merger plan that, if consummated, would result in the formation of a new company. The directors are expected to file a petition with the N.Y. State Insurance Department soon. The merger, if approved, would result in the formation of a new company that would dominate the insurance industry in the United States. The new company would be able to offer a wider range of insurance products and services to its customers, thereby increasing its market share and profitability. In addition, the merger would result in significant cost savings for both companies, as they would be able to eliminate duplicate operations and reduce administrative expenses.

Banks and Home Owners

The Utah Bank and Trust Company has announced that it will begin offering home mortgage loans to qualified customers. The bank is expected to offer competitive rates and flexible terms, making it easier for customers to obtain financing for their homes. This move is expected to increase the bank's profits and improve its financial stability.

The SECURITY I LIKE BEST

Continued from page 2

The SECEx^3 Company reported earnings for the first quarter of $1.2 million on revenue of $10 million. The company's earnings per share were $0.08, which is an increase of 20% from the same quarter last year. The company's total assets increased by 15% to $50 million, primarily due to the acquisition of a new subsidiary. The company's cash on hand increased by 25% to $10 million, providing it with ample liquidity to fund future growth.

The company is well-positioned in the rapidly growing cybersecurity market, with a strong focus on developing innovative solutions to protect customers' data. With a growing customer base and a strong pipeline of new opportunities, the company is expected to continue to perform well in the coming quarters.

Borges of the stock should proceed cautiously since only about 120,000 shares are in the hands of the public. The stock is generally thin.

The security should be recommended for purchase primarily by individuals and institutions that are classified as speculative situations due to the company's growth potential.

Although the stock is currently priced at $50 per share, it is expected to reach $60 per share within the next six months.

The market optimism for the company is driven by its innovative products, strong management team, and strong financial performance. The company is well-positioned to benefit from continued growth in the cybersecurity market and is expected to continue to perform well in the coming quarters.
Narrow price moves and general indecision prevailed almost throughout the holiday fare by the stock market this year. What was a familiar refrain to traders of old still rang true: there wasn't much urgent selling or buying. With the exception of a few general list flutters downhill reluctance.

To the generally drey market reports was added a literal sprinkling of deals. But neither the buying nor the selling was showing much of the enthusiasm of other years, or the general list flutters downhill reluctance.

How Much Tax Selling? The Big unknown this year is how much tax selling is still to be absorbed and how much it will blunt the annual December-end rally. There have been occasions in recent years when the market had to absorb much year-end selling that kept the rally confined pretty much to the gap between the Christmas and New Year's holidays. And through a quirk of the calendar, that period is a scant four sessions this year since the Christmas observance will carry over through Monday, Dec. 29.

So that leaves the seasonal rally, which is traditionally one of the regular of such phenomena, in something of a cloud. And it makes the December-end rally very much a future that much more hazy.

Some Bright Earnings Spots There were some earnings reports that helped individual issues, notably Wm. Wrigley Jr. Co., which has established a reputation for a mandoline of the old-time blue chip. It had a year's range of only a shade over seven points, its low each year about the same as its recent price levels for a running.

Like other chewing gum makers, Wrigley has been in a profit pinch for four years. However, this year's earnings are shrewdly early and the first seen in the industry in many years, seems to have reversed the bad trend since its third quarter results came as a marked contrast to last year in the same period. It was, in fact, the company's best quarterly showing in five years. Its $4.50 dividend provided a yield of nearly 6%, which is an above average return by far for a well established company with an extremely strong financial position.

Another long-dormant item that showed some stirring was International Harvester Co., partially because a change of administration might bring new programs to improve the income of farmers. Unfavorable weather last spring hampered farm crops, but the sale and the price for its fiscal year that ended June 30, has been released to reflect this. But a reborn in the current fiscal year, general, and its dividend offers another above-average yield of more than 4%.

Refuge in Food Shares Food shares were both in favor as the stock market started to make its general market picture is clouded, and as items that will continue to prosper during better times. Some to that might emerge from a new group of companies, there has been some interest to this group was announced last week. The B. W. Robinson Co. and Southern Farms, the privately held firm that opens up a quality market, can now be sold Campbell shares, after a rather languid market has been selling at about their best price since their $1 par common stock became available to the public in 1954.

The food shares generally are noted for their earnings and high yields. They offer mostly slow but steady growth since food prices are sure to go up over the years, a pattern followed by the readjustment of General Mills and National Biscuit Co. with returns running around 4% at low levels. Pillsbury and California Bakers have underpinned their "cheap" items since they are selling for around 6% on the earnings for this year. The fast growing one is Consolidated Bakers, where the leadership of Nathan C. Cummings shows the recent rate of growth of more than 4% a year for the last two years.

Fastest-Growing Company Consolidated once was merely a wholesaler but today is highly diversified and wholesaling is down to less than a third of sales. Its most recent outside acquisition was Chas. Hires of the soft drink field. In the past four years its expansion has been 49%. The company has adjusted 91 cents a share to $2.15 a share that have nearly doubled. The return on Consolidated Foods at recent prices was about average at 3.2%.

Beech-Nut Life Savers, like many other items are by the price of chewing gum plus the premium, will make the earnings between Beech-Nut Packing and Life Savers in 1956 that set up the parent company. The B. N. company has adjusted its troubles, including the loss of control and has ambitious plans for expansion on a wider scale. It has a problem of many, which is its first move into the European markets. Its profit recently has been coming in at one in the current well, an average for the last four months of the year. It offers a comfortable return of around 3.5% at recent price levels for an issue that has been far from speculative marketwise and has carved out a range this year of only 2.5%.

Confidence in the Utilities Utilities already have shown their defensive ability by bucking the general market trend. After recent setbacks they have been buoyant recently. But as these markets have been buoyant recently. But as these markets have shown, they, too, would seem to be immune from any drastic innovation that may hit in the near future in Washington. They are also showing the fact that returns and interest comes to yield.

Like many of the returns available in the utility line, Consolidated Natural Gas offers around 4% and slow but steady growth. Its dividend, raised last February, has been boosted each year for half a dozen years. The shares have moved over the natural gas of around seven points this year and, entirely immune to sagging generally, has been available recently at some nine points unders for the year.

The natural gas systems are relatively a few companies in the field, consequently, have been faced with large expansion costs. But the average of last year consisted of a rights offering on the part of the business which gave each per share earnings a mild dip during the year. But the company has been slow to arrive, too, but its profit showing companies fairly well. It has been in the news of late. Its common stock and surplus is 5% of the total capitalization, which is a high figure for companies like this. It has the retail position to finance its future expansion through debt se curing. Its earnings have received an upgrading as the result of rate adjustments by the commission and a stock, now a good position to reflect the company's continued growth which, far as operating revenues are concerned, has been an uninterrupted upward spiral for a decade without a break.

A "Transition" Securities The only transition period is Nautic Corp., formerly known as the Consolidated. Formerly a large parts firm is now a maker of truck and tractor parts, parking meters and fiberglass boat. Although it was seeking other acquisitions so what it will end up as a group of old earnings so what it will be able to hold earnings steady and not a show more sharply this year than a year ago, giving a 5% yield as the ultimate future of its final corporate form slowly unfolds.

The views expressed in this article do not necessarily at o. side with those of the "Chronicle."

Record Attendance For I.B.A. Conv.

WASHINGTON, D.C.—More than 1,250 investment bankers and related firms registered for the 49th Annual Convention, Investment Bankers Association of America, Nov. 27 to Dec. 2, at the Holiday Inn, Hollywood, Fla. A part of the delegations making this year's expected registration exceeds was, 1300 in 1954.

In addition to the address by IBA President, W. H. W. Holton, Jr., New York, and the inaugural address by the incoming president, George A. Dean, New York, and New York, and the inaugural address by the incoming president, George A. Dean, New York, will be held at the Diplomat, nearby in Hollywood.


Following custom, the first business session of the convention will be a Municipal Forum on Sunday afternoon, Nov. 27. The Municipal Forum Committee and several of its sub-committees will present their reports at the forum.

Convention dinners will be held on Tuesday evening during the convention. The various IBA National Committee will hold business meetings and most of them will subsequently submit annual reports to the delegates, included in the Convention agenda are a number of items of particular interest:

Members will be asked to vote on a recommendation by the Board of Governors that grants of authority for a year for three and a half million out of the Whitson School, Union City, was made to the Wharton School, University of Pennsylvania, in support of a research program designed to provide basic statistics and information for the bank industry.

Resolutions were made on the results of the November municipal bond elections and on recent trends in public school financing. Established during the past year, the Special Committee on Education on Municipal Securities will make a report of progress at the annual convention.

The State Legislation Committee will publish its second report on the speed and efficiency of municipal bond marketing.

The Foreign Investment Committee will report on the reviving interest in the field of foreign private investment and the recent interest of American citizens in purchasing foreign common stocks.

Cash awards will be made to the winners of the 1960 Institute of Investment Banking essay competition.

The Education Committee will take cognizance of the recently kindled interest in training and qualifying examinations. The III Education Committee will briefly review its work in this area and outline conceptions looking toward industry-wide cooperation.

On new officers will be installed Thursday, Dec. 1, and the incoming Board of Governors will meet that afternoon.

Royal Secur. Inc. in New York City Royal Securities Inc., an affiliate of Royal Securities Corporation Ltd. of Montreal, has been formed with offices at 37 Wall Street, New York City. Donald S. Pope will direct the activities of the new office.

Harry Odzer Co. Formed in N.Y.C. Harry Odzer announced the formation of Harry Odzer Co., 97 Broad Street, New York, to conduct a general securities business. Odzer will also act as underwriters.

Mr. Odzer was formerly associated with Mr. J. N. Russell & Co., Inc. and J. H. Williston & Beane.

Winston Industries Branch SALTUSBURG, N.C.—Winston Industries Corporation has opened a branch office at 1406 West James Street under the management of Kenneth L. Mattox. Mr. Mattox was formerly Assistant Manager of the local office of Morrison & Co., Inc.

J. N. Russell Adds New Branch CLEVELAND, Ohio.—J. Robert Walsh, Jr. has become connected with J. N. Russell & Co., Inc., Union Commerce Building, members of the New York and Midwest Exchange. He was formerly with Prescott & Co.

The $75,000,000 Consolidated Edison Company of New York, Inc. First and Refunding Mortgage Bonds, 5% Series S, due December 1, 1990

Price 102% Plus accrued interest from December 1, 1960

This advertisement is solicited on an offer to sell or a solicitation of offers to buy any of the security described in the advertisement, including the securities only to those persons in jurisdictions where the sale of the security is permitted. The offering is made only to Propertes. November 30, 1960
International Finance Corp. Should Invest in Equities


A point-by-point defense against criticism directed at the four-year-old corporation's lending rate and performance proceeds with a voluntary admission that what is wrong is not always with the IFC but with political leaders who have not paid adequate attention to the IFC's funds and contributions.

The Corporation's fourth year of operations has now shown an encouraging list of increases. Argentina and Spain joined IFC, bringing total membership to 59 countries. We made 13 new investments in nine countries. These achievements are more than a 100% increase over our total of a year ago. Since the end of the fiscal year, we have made four additional investment commitments, bringing our total to 36 in 17 countries, and the new money invested in all enterprises with IFC participation now totals $185 million. This is substantially more than spread among 17 countries.

The past year saw the corporation operate in Argentina, Peru, Venezuela, Tanzania, and Finland and Southern Iceland. In two of these investments we have gained experience on how to can we can now send into the field more operational groups to conduct investigations already under way and to develop new projects. For the first time in the life of IFC, as well as a number of new proposals for investments. Staff members staffed by 24 countries during the past year. We expect to expand this activity.

Our personnel is gratified with our progress, but not satisfied.

Answers Critics of IFC

Although we have quite a few friends and supporters among our members, our critics and the business and financial world, we are aware of criticisms that we are doing enough to contribute to the growth of the developing countries, that we are undercapitalized and too expensive, that IFC does not amount to much in terms of profits, and that IFC is not doing enough to help the poor of the world.

I believe that the governors, who represent our stockholders, and the private industrialists who are interested people, are entitled to a frank and candid statement from the corporation, its policies and activities.

To appraise IFC's accomplishments - to date and its potential - we must go back to the organization's charter objectives.

Our charter provides that IFC, in association with private investors, shall help finance productive private enterprise in the developing countries without government guarantees. In carrying out this objective, we have established that IFC shall take into account -- the requirements of the borrower and the terms and conditions normally obtained by private investors in similar financial transactions. It is also done to IFC: to stimulate its economic development, to its profit by selling its investments to private investors -- if IFC can do so profitably -- on a large scale basis. This role is quite different from that of the other public financial institutions in national and international. Many of these institutions have little or no capital. Their primary function is to make conventional type loans at relatively low interest rates. But they also make governmental and private projects, the latter frequently with the aid the country's own economic resources. IFC is designed to invest only in private projects that are profitable at a reasonable cost.

In order to do this, the corporation operates on the accepted ones of private investors. It needs to make its investments on terms which will produce profitable profits in the event of success. Only on this basis will private investors invest in the projects which will be lavish in the future. If IFC is to make the kind of profit that it can, it must make the kind of investments that will make the corporation a profit in all parts of the world. IFC must make the kind of investments that will make it a profit in all parts of the world.

Two Tests Must Be Fulfilled

To perform this catalytic function of promoting the flow of private investment into the developing countries, to accept the risk and reward of the new economic frontiers. The usual pattern of IFC investment is a long-term unfixed obligation, frequently subject to the amount of a fixed interest has averaged about 7%. It is well known that the interest rates in most of the developing areas of the world are high by standards of the industrialized countries -- 15%, even 20% or 25% in some cases. Therefore, the international financial market is interested in the IFC's capital and raise new funds by portfolio sales for further ventures.

It is expected that IFC will make great emphasis at all times on this catalytic function; and we can claim a fair degree of success by our initial private participations or our proposals to make such participations. But, we have been able to attract private investors to join in enterprises in the out- because they knew IFC had previously established a reputation for being a profitable and safe enterprise. And we prepared to invest its money in the private business.
large international companies, and the joint ventures in which they participate. To me, the point of view of the Corporation suggests sound economic development. In the developing country needs a wide range of industries, including both large and foreign-owned companies.

In the highly developed countries, the role of equity capital remains largely the same. The capital is invested in the steel mills, the automobile and chemical industries, and the entire complex of markets and public lending agencies that is today's modern, developed economy. It appears to us that the greatest benefit for foreign capital is to be found in the developing world. The success of foreign capital in the developing world, however, has not been possible only through the private sector. A number of public lending agencies established to promote development in the underdeveloped areas are needed. However, this does not mean that existing institutions and their methods are not suitable for the conditions prevailing in the developing world. Nevertheless, the private sector is a crucial element in promoting development in the underdeveloped areas.

The charter of the Corporation is focused on the development of private industry. The Corporation is committed to promoting economic development in the developing world through investment in private sector projects. The Corporation's goal is to provide the necessary financing to enable private sector projects to become viable.

In this regard, the Corporation is committed to promoting economic development in the developing world through investment in private sector projects. The Corporation's goal is to provide the necessary financing to enable private sector projects to become viable.

William T. Robbins
Forms Own Inv. Co.

(Cover Letter)

Cleveland, Ohio — William T. Robbins, Inc., a maker and distributor of industrial and institutional investors, has recently become an equity partner in a new private equity fund. The fund will provide financing to small and medium-sized companies in the developing world.

"In my opinion such an amendment is of vital importance to the future of IFC, and I would consider it highly desirable," Mr. Black says.

"The desirability of having IFC engage in direct equity investment has been mentioned on several occasions. There is no doubt, in my opinion, that such an amendment is needed to ensure a more effective and active role for IFC in the management of private enterprises."
California Electric Power Company

California Electric Power serves essentially the 232,000 in south-eastern California and southwestern Nevada. The firm was organized in 1905 for about three-quarters of revenue from the manufacture, and sale of gas and electric energy; and the development of the growing of oranges, lemons, dates, avocado fruits, alfalfa, cotton and sugarcane. It is also engaged in related packing, canning, processing and distributing operations. The mountain and desert climatic conditions are most important resorts such as Palm Springs. Industries are mainly related to the resort area and include the manufacture of real estate, hotel, health and beauty goods, potash, borax and related products. The area is rich in gold, silver, tungsten, silica; magnesium and iron. Military establishments and defense industries have contributed about 8% of total revenues in recent years. The area, largest at any time or in the record period by the original companies served include Permian Company (a Kaiser enterprise), Riverside Portland Cement, West End Chemical, the Shopping Centers, and shops (largest in the world), Minnesota Mining, Anaconda, Pacific Gas and Electric, Glass, U.S. Gypsum, U.S. Borax, etc.

The population growth in the area continues to exceed not only the rate of growth in California. The company's revenues have tripled in the past decade with a corresponding increase in earnings which appears likely to continue, although 1980 it has tapered off somewhat.

In earlier years the company invested heavily in new equipment which accounted for 20% of requirements in 1983 plus purchased amounts. Last year, however, only 10% of requirements came from hydro- a fact which is surprising since Hoover Dam and other new projects accounted for 20%.

System peak load last year was 249,000 kw and a peak capacity of 335,000 kw and hydro of 45,000 kw. In mid-1969 the company has decided to expand the initial 75,000 kilowatt generating units of the new Yuma (Arizona) Aixi Plant—a joint operation with Arizona Public Service Company and the Imperial Irrigation District. The company has also begun work on a new Desert Water Slump Plant near Barstow, and has completed a new generating station for the Lake Meade project, scheduled for operation in 1961.

The company, like most other utilities, has also been affected by the strict regulation of its water power projects. While it has received two rate increases in 1969, the resulting earnings of less than 5% on its capital in the first 9 months of the year, indicates that it has not been able to pass on the cost of the new projects at a profit. Despite a reduction from flow-through accounting, in 1959, flow-through accounting produces about one-fifth of share earnings. In the 12 months ended September 30, 1980, the company earned $1.02 vs. $1.16 in the previous 12 months. This amount of earnings occurred in the September quarter. Revenues in the third quarter last year were 2% lower than in the same quarter last year. However, the third quarter last year had a gain of 10% in the 12 months ended Sept, 30. Revenues for the year were 14, but the sales of the company continued to increase as a result of a recent dry year on both the Sierra Mountains and California, Rivers, which drastically reduced the amount of water available for power. The company's winter months of 1969 were the same as the same period of 1968, but the period of the recent prolonged dry weather had been purchased at a higher price. The company's financial position makes it possible to buy a large amount of power for emergencies, but it is necessary to use a large amount of other power. Its storage had been purchased at a higher price than the normal price. The company's financial position makes it possible to buy a large amount of power for emergencies, but it is necessary to use a large amount of other power. Its storage had been purchased at a higher price than the normal price.

The 1985 debentures will be callable, prior to Dec. 1, 1985, unless previously redeemed, into common stock at $77.4 per share to each subject to adjustment in certain events. The debentures will be mandatorily redeemed at par, plus accrued interest in the case of call, but not before March 1, 1985. The only additional charge will be made to list the 1985 debentures on the Try New York Stock Exchange. In addition, the company's principal executive offices in Chicago, Illinois, and New York City, principal subsidiaries include trucking, transportation of persons, property, and the like. The United system consists of 11,631 units of various types, including terraced, 34,784 airline miles as of Oct. 1, 1980. The car- rier's transcontinental route connects major cities on the East coast with leading Pacific Coast cities, via prominent cities as Baltimore, Cleveland, Detroit, Long Beach, Portland, Sacramento, San Francisco, Los Angeles and Honolulu. The company offers scheduled airline service, and its merger is under consideration with the merger provisions of the United, and consolidation of the stockholders' interest in the companies. The company's common stock is trading at 102% of the 1985 value.

The company's interest in the Government is evidenced in some measure by the opinions which are being put forward by the company. It believes that there will be more prolonged the Federal Reserve system in the not too distant future. It has some comments (more) beneficial to the owners of the intermediate and long-term financial institutions. It is evident that there will be much closer watching of the money market statistics to see the factors which may cause the price of the "bills only" policy. The demand for near-term securities is just as large and the slightly higher rates which are available in these obligations is welcomed by all investors.

This return is still not high enough to keep American and foreign short-term investment in the United States, but it has been aggravated by this flow showing the quality of government bonds to other countries.

Chances in "Open Market" Operations Expected

The open market operations of the Federal Reserve System appear to be in a state of flux at the present time. The usual year-end adjustments being made in portfolio positions, the market is apparently in a cautious attitude among investors. There are some indications that the changes will be made in the Federal Reserve accounts, and this will have a significant effect on all fixed income bearing obligations. There is some indication of the actions of the Board that the current policy of reducing the rate of change in some modified in a way, even though these "open market" operations so far have involved obligations with a market yield equal to 3% and upwards.

To be sure, the putting of funds at the disposal of the money market to provide funds for the purchase of short-term issues, as has been the case since 1969, has been in effect for more than two years now. However, there has been a gradual amount of question among money market specialists as to whether the game could be continued much longer. The game could be continued by a change in the near-term securities in the Federal Reserve accounts. There is no certainty that this would be the case in the future, but there are indications that it is a possibility. The Federal Reserve accounts are trading at 102% of par value.

The interest in government obligations in some measure by the opinions which are being put forward by the company. It believes that there will be much closer watching of the money market statistics to see the factors which may cause the price of the "bills only" policy. The demand for near-term securities is just as large and the slightly higher rates which are available in these obligations is welcomed by all investors.

Lower Long-Term Rates Possible

To see the putting of funds at the disposal of the money market to provide funds for the purchase of short-term issues, as has been the case since 1969, has been in effect for more than two years now. However, there has been a gradual amount of question among money market specialists as to whether the game could be continued much longer. The game could be continued by a change in the near-term securities in the Federal Reserve accounts. There is no certainty that this would be the case in the future, but there are indications that it is a possibility. The Federal Reserve accounts are trading at 102% of par value.

The interest in government obligations in some measure by the opinions which are being put forward by the company. It believes that there will be much closer watching of the money market statistics to see the factors which may cause the price of the "bills only" policy. The demand for near-term securities is just as large and the slightly higher rates which are available in these obligations is welcomed by all investors.

To be sure, the putting of funds at the disposal of the money market to provide funds for the purchase of short-term issues, as has been the case since 1969, has been in effect for more than two years now. However, there has been a gradual amount of question among money market specialists as to whether the game could be continued much longer. The game could be continued by a change in the near-term securities in the Federal Reserve accounts. There is no certainty that this would be the case in the future, but there are indications that it is a possibility. The Federal Reserve accounts are trading at 102% of par value.
NEWS ABOUT BANKS AND BANKERS

The election of Walker L. Cisler to the Advisory Council of the National Business of Chemical Bank, New York, has been announced. Mr. Cisler was appointed Nov. 23 by Chairman Harold H. Helm.

The election of A. Robert Nachman to the Board of Trustees of the Queens offices of The Midland Trust Company of New York has been announced. He is the President of George C. Teator, President.

The Board of Trustees of the Union Square Savings Bank, New York City, has announced the appointment of Frank McLaughlin as Vice-President and Treasurer.

Mr. McLaughlin entered the employ of the Bank in 1930 and became Auditor in 1946. At the close of February, 1952, he was made an Assistant Vice-President.

The Bank iemui Israel-Jerusalem branch will be located at 60 Wall Street.

Following a meeting of the Board of Trustees of East Brooklyn Savings Bank, New York, Mr. Loub W. Reid, President, announced the elections of three new members. They are:

Mr. Nelson D. Trumt and Mr. Garvin A. Drew.

By the sale of new stock, the Meadow Brook National Bank of Nassau County, Hempstead, New York, has increased its common stock capital from $10,407,710 to $12,750,710.

The new stock was announced at a number of meetings held at each bank. Upon receipt of a certificate of approval from the Commissioner of the Currency, the two banks will consolidate on the close of business on Dec. 2. All offices of both banks will reopen on Dec. 3 as the National Bank of Westchester, White Plains, with its main office at 31 Mamaroneck Avenue, White Plains.

Total assets of the combined bank will be in excess of $275,900,000 and capital and surplus over $14,600,000.

The capital stock of the consolidated bank will be $5,549,415 divided into 25,000 shares of common stock of par value of $5 per share.

The shareholders of The Mount Kisco National Bank and Trust Company of Mount Kisco, N. Y. have agreed an agreement to consolidate Nov. 17 at a special meeting held at each bank. Upon receipt of a certificate of approval from the Commissioner of the Currency, the two banks will consolidate on the close of business on Dec. 2. All offices of both banks will reopen on Dec. 3 as the National Bank of Westchester, White Plains, with its main office at 31 Mamaroneck Avenue, White Plains.

Total assets of the combined bank will be in excess of $275,900,000 and capital and surplus over $14,600,000.

The capital stock of the consolidated bank will be $5,549,415 divided into 25,000 shares of common stock of par value of $5 per share.

The shareholders of The Mount Kisco National Bank and Trust Company of Mount Kisco, N. Y. have agreed to consolidate Nov. 17 at a special meeting held at each bank. Upon receipt of a certificate of approval from the Commissioner of the Currency, the two banks will consolidate on the close of business on Dec. 2. All offices of both banks will reopen on Dec. 3 as the National Bank of Westchester, White Plains, with its main office at 31 Mamaroneck Avenue, White Plains.

Total assets of the combined bank will be in excess of $275,900,000 and capital and surplus over $14,600,000.

The capital stock of the consolidated bank will be $5,549,415 divided into 25,000 shares of common stock of par value of $5 per share.

The election of George Wesley as an Assistant Vice-President of National Bank of Westchester,
MUTUAL FUNDS

BY ROBERT E. RICH

A New York State Savings Banks Fund?

Although history probably will not record that this was one of the better years for the mutual funds, doubt is likely either to chronicle that it was a time of increasing toil, or to note the efforts of the mutual fund managers of giant stature who were looking for a place in the sun.

The works of the mutual fund men and telling their people to "get on the bandwagon," was a time of much activity.

It was a time of plunging by insurance chiefs for variable annuities that would be based on the mutual fund idea, by real estate investment trusts for syndication of their ventures a la mutual funds, and by savings bankers to get a foothold in the fund field.

Nine months ago the Savings Banks Association of the State of New York designated a special committee on mutual funds to emphasize the services of an independent authority to study the feasibility of having their depositors invest a part of their savings in a mutual fund operated by these banks. The committee extracted the study to Roger F. Murray, Sloan Cook, Professor of Banking and Finance at the Graduate School of Business at Columbia University, Dr. Murray, who is chairman of the board of New York Savings banks should proceed forthwith to draft and support legislation authorizing them to establish mutual fund departments which would offer mutual fund accounts to their depositors.

Taking into consideration the character of savings bank functions and the limitations imposed on the depositors, Dr. Murray felt such a service would be "consistent with the best interest of savings banks among thrift institutions. He added:

"Indeed, if accumulation plans can be offered at low cost, I should like to argue that savings banks have a duty to provide this supplementary service to their depositors in a position to use it. Of course, the varying actuarial annuity contracts and pension plans, and the balanced long-term savings plans are not available through a single institution, especially in a way in which the need which savings banks should undertake to meet."

The bankers' committee also studied the reports of the report and the data and documents. It concluded:

(1) By offering mutual funds, savings bank would prove a service needed and wanted by de-

postors of all age groups and in-

(2) Public acceptance of con-

cept, "of increasing toil, or to note the efforts of the mutual fund managers of giant stature who were looking for a place in the sun.

The works of the mutual fund men and telling their people to "get on the bandwagon," was a time of much activity.

It was a time of plunging by insurance chiefs for variable annuities that would be based on the mutual fund idea, by real estate investment trusts for syndication of their ventures a la mutual funds, and by savings bankers to get a foothold in the fund field.

Nine months ago the Savings Banks Association of the State of New York designated a special committee on mutual funds to emphasize the services of an independent authority to study the feasibility of having their depositors invest a part of their savings in a mutual fund operated by these banks. The committee extracted the study to Roger F. Murray, Sloan Cook, Professor of Banking and Finance at the Graduate School of Business at Columbia University, Dr. Murray, who is chairman of the board of New York Savings banks should proceed forthwith to draft and support legislation authorizing them to establish mutual fund departments which would offer mutual fund accounts to their depositors.

Taking into consideration the character of savings bank functions and the limitations imposed on the depositors, Dr. Murray felt such a service would be "consistent with the best interest of savings banks among thrift institutions. He added:

"Indeed, if accumulation plans can be offered at low cost, I should like to argue that savings banks have a duty to provide this supplementary service to their depositors in a position to use it. Of course, the varying actuarial annuity contracts and pension plans, and the balanced long-term savings plans are not available through a single institution, especially in a way in which the need which savings banks should undertake to meet."

The bankers' committee also studied the reports of the report and the data and documents. It concluded:

(1) By offering mutual funds, savings bank would prove a service needed and wanted by de-

postors of all age groups and in-

(2) Public acceptance of con-

cept, "of increasing toil, or to note the efforts of the mutual fund managers of giant stature who were looking for a place in the sun.

The works of the mutual fund men and telling their people to "get on the bandwagon," was a time of much activity.

It was a time of plunging by insurance chiefs for variable annuities that would be based on the mutual fund idea, by real estate investment trusts for syndication of their ventures a la mutual funds, and by savings bankers to get a foothold in the fund field.

Nine months ago the Savings Banks Association of the State of New York designated a special committee on mutual funds to emphasize the services of an independent authority to study the feasibility of having their depositors invest a part of their savings in a mutual fund operated by these banks. The committee extracted the study to Roger F. Murray, Sloan Cook, Professor of Banking and Finance at the Graduate School of Business at Columbia University, Dr. Murray, who is chairman of the board of New York Savings banks should proceed forthwith to draft and support legislation authorizing them to establish mutual fund departments which would offer mutual fund accounts to their depositors.

Taking into consideration the character of savings bank functions and the limitations imposed on the depositors, Dr. Murray felt such a service would be "consistent with the best interest of savings banks among thrift institutions. He added:

"Indeed, if accumulation plans can be offered at low cost, I should like to argue that savings banks have a duty to provide this supplementary service to their depositors in a position to use it. Of course, the varying actuarial annuity contracts and pension plans, and the balanced long-term savings plans are not available through a single institution, especially in a way in which the need which savings banks should undertake to meet."

The bankers' committee also studied the reports of the report and the data and documents. It concluded:

(1) By offering mutual funds, savings bank would prove a service needed and wanted by de-

postors of all age groups and in-

(2) Public acceptance of con-

cept, "of increasing toil, or to note the efforts of the mutual fund managers of giant stature who were looking for a place in the sun.

The works of the mutual fund men and telling their people to "get on the bandwagon," was a time of much activity.

It was a time of plunging by insurance chiefs for variable annuities that would be based on the mutual fund idea, by real estate investment trusts for syndication of their ventures a la mutual funds, and by savings bankers to get a foothold in the fund field.

Nine months ago the Savings Banks Association of the State of New York designated a special committee on mutual funds to emphasize the services of an independent authority to study the feasibility of having their depositors invest a part of their savings in a mutual fund operated by these banks. The committee extracted the study to Roger F. Murray, Sloan Cook, Professor of Banking and Finance at the Graduate School of Business at Columbia University, Dr. Murray, who is chairman of the board of New York Savings banks should proceed forthwith to draft and support legislation authorizing them to establish mutual fund departments which would offer mutual fund accounts to their depositors.

Taking into consideration the character of savings bank functions and the limitations imposed on the depositors, Dr. Murray felt such a service would be "consistent with the best interest of savings banks among thrift institutions. He added:

"Indeed, if accumulation plans can be offered at low cost, I should like to argue that savings banks have a duty to provide this supplementary service to their depositors in a position to use it. Of course, the varying actuarial annuity contracts and pension plans, and the balanced long-term savings plans are not available through a single institution, especially in a way in which the need which savings banks should undertake to meet."

The bankers' committee also studied the reports of the report and the data and documents. It concluded:

(1) By offering mutual funds, savings bank would prove a service needed and wanted by de-

postors of all age groups and in-

(2) Public acceptance of con-
Adirondack Ind. 
Common Offered

Adirondack Industries, Inc., Delge-
ville, N. Y., manufacturer of base-
ball bats and bowling pins, off-
ered on Nov. 22, 120,000 shares of
$1 par value common stock
through an underwriting group
headed by Shawrman, Hammill &
Co. The offering price is $10.00
per share. Fifty thousand shares
are being sold by the company
and 70,000 shares are being
sold by the estate of Edwin D.
McNulty, founder of the firm.
This is the first public offering
of the company's shares.

Adirondack Industries, Inc., has
been for many years a major
manufacturer of baseball and soft-
ball bats sold throughout the U. S. and in
Canada, Latin America and the Ori-
ent. Its bats are used by major
and minor league professional base-
ball clubs, and by the Babe
Ruth, Pony, and Little Leagues,
as well as by the general public.
The company also manufactures
wood and plastic coated, tumbled
bowling pins, and is utilizing its
bats to meet the growing demand
which has resulted from the increas-
ing popularity of baseball and the
opening of new baseball lanes.

Adirondack Industrizes makes
dials for 7-Handles as well as
and expects to begin production
Products distributed by the com-
pany are completely manufac-
tured by it from the log stage.
Net proceeds from the sale of
the shares by the company are
required for general corporate
purposes, and to the interests
of the Company with which it
will be used to finance accounts rec-
coverable and inventories.

Harold H. Schumacher, Presi-
dent of the National Athletic
Goods Manufacturing Association
and a former pitcher for the New
York Giants, has been an execu-
tive of the company since he re-
tired from organized baseball in
1947.

Logan Phillips Joins
Scharff & Jones

JACKSON, Miss.—Logan B. Phil-
ips has been appointed manager
of the Jackson office of Scharff
& Jones, Inc., in the First Na-
tional Bank Building. Mr. Phi-
lips was formerly an officer of
Phillips, Galloway & Company.
Emmett H. Walker, Jr., has also
been appointed manager of the
North Mississippi representative.

Why You Need—

HOW TO SELL SECURITIES
By JOHN DUTTON
(In Your Business)

This 60-page booklet — available exclusively from us — is designed to help you increase your business through modern, proven investment selling techniques. Its 25 chapters are full of practical and proven selling and promotional ideas. John Dutton drew it from the best of his popular weekly columns in The Commercial and Financial Chronicle. You'll learn about...

* Obtaining a client list
* The initial sales approach
* The final sale
* the various categories of investors — and their accounts. These are defined and you're told how to develop each of them to their maximum potential
* Techniques you can use to analyze — on your own — the relative attractiveness of various securities and their vial balance sheet items

In 1001 ways this booklet can help you be a better salesman and run a more profitable selling operation. Your own copy will be rushed to you immediately on receipt of your order.

ORDER YOUR COPY TODAY

PRICES OR QUANTITY ORDERS ON REQUEST

COMMERICAL & FINANCIAL CHRONICLE
25 PARK PLACE, NEW YORK 7, N. Y.

Gentlemen: I enclose $ . Kindly rush my copy of "How To Sell Securities" to

Name: __________________________

Address: _______________________

City: __________________ Zone: _______ State: _______
As we see it
Continued from page 1

dertakes to guide, if not direct, what goes on in the field of international finance. It is proving an all but impossible task. We are finding, and we shall no doubt continue to find, the complexities and inconsistencies of the system to be the abroders among us to "manage" the economy, whether it be in the relatively restricted field of international finance or the broader field in which events in one nation, however remote, seem almost automatic and capable of governing the whole complex of world finance but all the economic changes about us. Time was when no one supposed for a moment that there was or ever would be a men, or groups of men, wise enough to govern the intricate mechanism of international finance. But those were the days when the gold standard was observed and when movements of gold far less pronounced than those of recent years were permitted to have their natural effects upon financial affairs. Gold outflow, if substantial enough, would cause momentary rates to rise—since bank funds became automatically less abundant. Credit by the same token was less abundant, and the sensitive prices of international goods tended to decline. The domestic market became less attractive to foreign exporters and domestic producers became more competitive in foreign markets. Higher interest rates tended to attract foreign funds. Thus the basic situation was altered. The political imbalance was removed—all without the conscious direction of any man or group of men.

Tax Measures Awaiting Next Session of Congress

The economic managers of the day, many of whom seem to suppose than an effective way to banish the business cycle by controlling interest rates and the like. The fact is that we have scarcely made beginning in righting our foreign financial position.

Continued from page 1

eral rate and temporary excise tax rates (on alcohol, beer, wines, passenger automobiles, luxury automobile accessories that were established by the Revenue Act of 1913). The temporary rate structure scheduled to terminate on March 31, 1964, but have been extended on a one-year basis from March 1954, through 1956, for 15 months in 1957, and again on a one-year basis each year thereafter. As many now, the rate extension bill this year once again postpones for one more year the scheduled reduction in corporate income tax rates which had not been enacted, the reduction of the corporate income tax (through the tax rates) for taxes in 1932 from 30% to 25% and various excise taxes would have been resulted in a loss of revenue of over $4 billion. The corporate income tax would have accounted for $2.5 billion of this amount and the total excise tax revenue over $1.5 billion. Almost $600 million of excise tax reductions would have been automatic, but not in general telephones and a reduction from 10% to 4% of the telephone tax, a part of the telecommunications tax. Disagreement emerges, however, as each item or except the telephones were themselves brought into sharp focus. The revision bill attracted the practical possibilities of broadening the tax base sufficiently to pay for reductions in individual and corporate income tax rates, without sacrificing the revenues needed by government. But over the next several years of the fall hearings last year, urged that the reduction of the tax structure be accomplished in terms of priority and action, and that the debates would become of diminishing importance as rates are brought down.

Altogether a part from the discussion of individual and corporate incomes, the debate centered on the fact that very little revenue is derived from the upper brackets. Assuming rate reform entails substantial loss of revenue, the question of fiscal policy arises as to whether it is prudent to permit the elimination of a surplus for debt retirement or even to change the interest rates. It is a period of strong political business activity. If we do not already have the level of receipts necessary, to meet our current deficit, this deficit is accumula
tion and the national debt rises. For many years an appeal to the second World War indicates that the deficit of 1946 would achieve a budget deficit in a recession than a surplus in a period of economic expansion. The deficit surpluses in prosperous years had been used to pay a $5 billion in the public debt since the end of World War II.

Spending or Inflation

It is heartening to move, in a period of only 6 months, from the making of a surplus to a surplus of over a billion dollars in the public debt. However, it is a new and different objection to the contrary. To do otherwise is to impose the crucial tax bill, and we are not concerned with the matter of the welfare of the country in
Insurance Taxation

In an effort to make the tax laws more equitable and strengthens the revenues, the Administration in 1959 urged the Congress to enact changes in the Federal income tax law. These changes, if enacted, will result in a substantial increase in the Federal income tax revenues.

The Life Insurance Company Tax Act of 1935 brought about a substantial increase in the Federal income tax revenues from the earnings of life insurance companies. The increase in the tax revenues from this source has been entirely due to the fact that the life insurance companies have been able to obtain a large part of their earnings from the sale of insurance. The tax on the earnings of life insurance companies has been more than offset by the fact that the life insurance companies have been able to maintain their earnings at a very high level.

The general purpose of the proposed changes in the income tax law is to make it more equitable and to strengthen the Federal income tax revenues. The changes will be made in the following manner.

1. The tax rate on the earnings of life insurance companies will be increased from 4% to 6%.
2. The tax rate on the earnings of other companies will be increased from 4% to 5%.
3. The tax rate on the earnings of the Federal government will be increased from 2% to 3%.
4. The tax rate on the earnings of the States, counties, and municipalities will be increased from 2% to 3%.

These changes will result in an increase in the Federal income tax revenues of approximately $1 billion per year.

Proposals for Withholding Tax

Further consideration of proposed statutory withholding tax in the Social Security Act.

The Social Security Act was enacted in 1936 with the purpose of providing old age, survivors, and disability insurance. The act also provided for the collection of taxes on the earnings of certain individuals who are covered by the act. The taxes are collected at the rate of 1% of the earnings of the individual, and the taxes are paid to the Federal government.

The proposed statutory withholding tax would be a new tax, and it would be paid by the employer at the time the wages are paid to the employee. The tax would be collected at the rate of 2% of the wages paid to the employee.

The purpose of the proposed statutory withholding tax is to provide a new source of revenue for the Federal government, and to help finance the programs of the Social Security Act. The tax would be paid by all employers, and the tax would be a new source of revenue for the Federal government.

The proposed statutory withholding tax would be a new source of revenue for the Federal government, and it would be paid by all employers. The tax would be paid by all employers, and the tax would be a new source of revenue for the Federal government.

The proposed statutory withholding tax would be a new source of revenue for the Federal government, and it would be paid by all employers. The tax would be paid by all employers, and the tax would be a new source of revenue for the Federal government.
Resurgence of Foreign Borrowing in the U. S.

Continued from page 5

Buyers of foreign dollar bonds underwriting and distributing issues have included European, Cana-
dian and other foreign investors as well as American. The data repre-
senting this foreign ownership is generally more extensive and detailed
than the data available for securities held by investors outside the
United States. Except for U.S. government securities, information on
dollar bonds held by investors outside the United States is generally
available as percentages of the total outstanding dollar bonds and
we know the percentage has been growing over the years. Non-U.S.
Investors have taken a larger percentage of the issue.

On the other hand, non-U.S. investors have had a larger percentage of the
United States investor in foreign dollar bonds. If a direct comparison is
made in this market are not hard to find, although assessing their relative
weight must be done in an indirect manner. A few consider this for

Many of the issue of foreign bonds in the United States and European
bonds may have a better appreciation. In addition, we may have had more
aggressive foreign issues and more foreign bonds abroad.

In the last few years, the United States has withheld tax on the income
paid on foreign bonds and foreign sales of stocks are another matter, as I have
already indicated.

Domestic Obstacles to Foreign Offerings

Although considerable progress has been made to increase the interest of U. S. investors in for-
gain bonds, the problems that continually continue to be obstacles to broad-
ening participation in foreign investments are the reverse of the reasons
previously cited.

First, the demand for capital in the United States is so great and the alternative
investment opportunities for institutional and individual funds are so
numerous that the United States investor is not easily tempted by foreign bonds (foreign shares are
another matter, as I have already indicated).

The personal income tax in the United States is now so high that there is little incentive for
grown citizens to purchase foreign (or even domest-
ics) bond on which is taxable. This contrasts sharply with the situation 20-30 years ago when individual
income taxes were much lower. The reason is that individ-
uals were large buyers of foreign bonds and the funds available in our capital market for purchase of taxable bonds bonds was much smaller than the
hands of our institutional inves-
tors, the national and international lending and
capital, and savings banks and trust companies, and investment funds and
vestment trusts.

The memory of previous de-
facto restrictions on capital markets, and the war lingers in some minds, al-
though I must state that the actual record is much better than
some bad memories would have

make possible and attractive to
American investors.

An Unusual Issue

One interesting example of an American offer in a foreign country was
the direct placement of a corporate issue in the Kingdom of Belgium 5% bonds with a face value of $500,000,000 held by the original or other appro-

Direct or private placements of funds in foreign markets are not the only
route to the American investor. Many of these operations are special risk situations
involved in the less-developed areas.

In view of the war devastation, the relative political and economic
and the special political and economic

Investment bankers are usually on the spot to help formulate and
solicit for our government. The investment bankers are the

Federal Reserve Bank of St. Louis
Digitized for FRASER

AOT-rbTJ

The Commercial and Financial Chronicle . . . Thursday, November 24, 1960
Reasons for Optimism  
On the Business Outlook

Continued from page 3

of oil sales. The problem is to go to work to make the necessary adjustments and get the economy going ahead again as soon as possible.

Business Upturn on Horizon  I believe that the time has come to anticipate that the current adjustment phase of the business cycle will not last as long as the last six-nine months, and that a recovery is already under way. Employment and investment from early 1958 to mid-1960 was accompanied by a large build-up in spending, particularly of plant and equipment expenditures. But businessmen do not appear top-heavy as they were in some past periods.

This buildup of longer-term and short-term inventories throughout the business cycle, reflects, in part, the continued lower rate of growth of current business and anticipates adjustments in inventories. This can be seen most clearly in the industrial production figures. In previous periods of good times, the manufacturing inventories built up rapidly. For example, manufacturing added $17 billion to inventories in the first six months of 1946, $10 billion in 1950-51, and $11 billion in 1955-56. In an atmosphere of excess capacity, however, inventories grow. They are left to build up.

At the end of the steel strike of 1959, for example, large inventories were built up by the railroads for another round of inventory building. But then the atmosphere of industrial change shifted. Industrial prices held steady, and steel production increased. The current period has been a difficult one for manufacturers, and inventory changes have moved in the same direction. This, however, is one of the most important advances in economic policy that have been made, and it is likely that manufacturers will be in a more optimistic mood in the next few months than they are in the present. The further away from expectations of inflation to levels of reasonable stability, prices.

As our experience shows, particularly in the past year, it is a difficult process. Yet it can lay the groundwork for a solid advance in the future. For inflation expectations have to be bought by those who are willing to take the risks and the costs that go with the process of continued, for which the business cycle, then we can see work through the adjustments with the knowledge that the cycle can be turned up again. And if we adjust successfully to price changes, and inflation, and hold prices stable, we have created a foundation for a more favorable future growth.

As a matter of fact, these advances in productivity and in personal real income since the end of World War II have been greater than in the 1920's. The demand for labor, the growth of population, and the increase in the productivity of labor will all be factors contributing to economic growth.

The advent of reasonable stability in the price level has also influenced business decisions to commit in new plant and equipment, as well as individual's decisions to spend on such major items as automobiles. It no longer pays to build ahead instead of today, which is the way investment programs were more carefully planned. This is not to say that costs are not still high, but that the government is using a more effective use of our resources, and contributing to economic growth.

Inflation Net Desir  The immediate impact of the price squeeze in a world atmosphere of continuing inflation is that of price stability was bound to be unsettling for the business. But in this sense, this adjustment is necessary to lay the groundwork for continued growth and prosperity in the future. And in this connection, there is certain that inflation has been laid to rest. I believe it will take hard work, however, to get the public to understand this.
Investment Opportunities in Today's Depressed Market

Continued from page 11

Earn Hemisphere is about 3,300,000 tons. If we should reach the stage where the switch was complete from tin plate to aluminum there would be over 40 cents. This latter group produced in this entire hemisphere to meet the demand for it. I do not expect any such a long to last. However, if only 5% to 10% of the tin area in the United States, probably would find the increased demand from Japan was suitable.

I would point out here, that the shares of the four listed companies in the 1985 average are sharply below even the 1985 average. They are below the big stock figure by about 30 cents. It would seem that the discount on the shares of the company in the outlook is also discounted the temporary problems of over-production and the need for a cure at the present time. I would point out that the concern of Richardson Merrill Labs has done a good job in the past.

The world has an unlimited number of problems to be solved. The one thing we are in a happy position of producing over 4 million babies every year. Obviously, these children receive far better medical care than we did in our day and they are far healthier. None of us will be stung by this.

The Drug Industry

One of my favorite industries is the drug group for a number of reasons. In the last few years the drug factors working in favor of this industry. We are in a very happy position of producing over 4 million babies every year. Obviously, these children receive far better medical care than we did in our day and they are far healthier. None of us will be stung by this.

The world has unlimited number of problems to be solved. The one thing we are in a happy position of producing over 4 million babies every year. Obviously, these children receive far better medical care than we did in our day and they are far healthier. None of us will be stung by this.

The world has unlimited number of problems to be solved. The one thing we are in a happy position of producing over 4 million babies every year. Obviously, these children receive far better medical care than we did in our day and they are far healthier. None of us will be stung by this.

The world has unlimited number of problems to be solved. The one thing we are in a happy position of producing over 4 million babies every year. Obviously, these children receive far better medical care than we did in our day and they are far healthier. None of us will be stung by this.
Corporate Income Tax and
The Return on Investment

Continued from page 15

which reduces after-tax profit and results in a reduced rate of return on investment. This is a common practice in many industries, especially those with high research and development costs. The reduction in the rate of return on investment can be due to a variety of factors, such as increased costs of goods sold, decreased sales, or increased taxes. The result is a decrease in the overall profitability of the company.

Cost-Price Relationships and Forward Shifting

There are two main methods by which the corporate income tax burden is directly and indirectly passed on to consumers. First, the company may increase the price of its products to cover the cost of the tax. This is known as forward shifting. Alternatively, the company may absorb the cost of the tax and pass it on to its suppliers or other intermediaries, which may then pass it on to their suppliers or customers. This is known as backward shifting. The decision of whether to forward or backward shift the tax depends on the relative bargaining power of the company and its competitors.

The empirical studies of corporate return on investment taxes suggest that the impact of the tax on the return on investment can be significant. For example, a study by the Federal Reserve Bank of St. Louis found that a 1% increase in the corporate income tax rate would reduce the return on investment by approximately 1.2%. This is a significant reduction, and it highlights the importance of considering the impact of tax policy on the economy.

Conclusion

In conclusion, the corporate income tax has a significant impact on the return on investment. The tax raises the cost of production and reduces the profitability of the company. This can lead to a decrease in the overall level of investment and economic growth. It is important for policymakers to consider the impact of tax policy on the economy when designing tax laws.

F. W. Allen Opens
(Special to The Financial Observer)

CLEARWATER, Fla. — Fred W. Moore, President of Moore's Furniture, an independent furniture store, has opened a new branch office at 7424 Cypress Avenue, Delray, Fla.

Form Froux Inc.

ST. PAUL, Minn.—Froux Inc. has been formed with offices at 344 University Avenue, St. Paul, Minn. The company is engaged in a securities business.

Future Growth Associates

MINEOLA, N.Y.—Future Growth Associates Inc. has headquarters and offices at 194 Old Country Road, Huntington, L.I., to engage in a securities business.

Melvin Hirsch Opens

WESTBURY, N.Y.—Melvin Hirsch is engaging in a securities business with offices at 310 Queen Street, Westbury, N.Y.
STATE OF TRADE AND INDUSTRY

Continued from page 4

DuPont. A net profit of 76.715 units was its highest of the 1961 model year thus far. The DuPont service said Chrysler Corp. did not work its first full week of the year, Monday nor its Lancaster-Valliant unit in Ohio, but it was back on stream in Michigan, Mich, on Friday last week.

The automotive trade is not far from what it was last year, and there is a strong sign of strength in the machine tool industry. The demand for cars is still strong, and there are reports of long backlogs of orders for new cars.

The steel industry is also showing strong signs of recovery. The production of steel is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The transportation industry is also experiencing a strong recovery. The production of trains and trucks is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The retail trade is also showing signs of recovery. The sales of retail stores are expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The service industry is also showing strong signs of recovery. The demand for services is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The construction industry is also showing signs of recovery. The production of buildings is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The agriculture industry is also showing strong signs of recovery. The production of crops is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The mining industry is also showing signs of recovery. The production of minerals is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The manufacturing industry is also showing signs of recovery. The production of manufactured goods is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The utilities industry is also showing signs of recovery. The production of electricity is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The transportation industry is also showing signs of recovery. The production of transportation services is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The service industry is also showing strong signs of recovery. The demand for services is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The construction industry is also showing signs of recovery. The production of buildings is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The agriculture industry is also showing strong signs of recovery. The production of crops is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The mining industry is also showing signs of recovery. The production of minerals is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The manufacturing industry is also showing signs of recovery. The production of manufactured goods is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The utilities industry is also showing signs of recovery. The production of electricity is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The transportation industry is also showing signs of recovery. The production of transportation services is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The service industry is also showing strong signs of recovery. The demand for services is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The construction industry is also showing signs of recovery. The production of buildings is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The agriculture industry is also showing strong signs of recovery. The production of crops is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The mining industry is also showing signs of recovery. The production of minerals is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The manufacturing industry is also showing signs of recovery. The production of manufactured goods is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The utilities industry is also showing signs of recovery. The production of electricity is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The transportation industry is also showing signs of recovery. The production of transportation services is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The service industry is also showing strong signs of recovery. The demand for services is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The construction industry is also showing signs of recovery. The production of buildings is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The agriculture industry is also showing strong signs of recovery. The production of crops is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The mining industry is also showing signs of recovery. The production of minerals is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The manufacturing industry is also showing signs of recovery. The production of manufactured goods is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The utilities industry is also showing signs of recovery. The production of electricity is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The transportation industry is also showing signs of recovery. The production of transportation services is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The service industry is also showing strong signs of recovery. The demand for services is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The construction industry is also showing signs of recovery. The production of buildings is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The agriculture industry is also showing strong signs of recovery. The production of crops is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The mining industry is also showing signs of recovery. The production of minerals is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The manufacturing industry is also showing signs of recovery. The production of manufactured goods is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The utilities industry is also showing signs of recovery. The production of electricity is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The transportation industry is also showing signs of recovery. The production of transportation services is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The service industry is also showing strong signs of recovery. The demand for services is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.

The construction industry is also showing signs of recovery. The production of buildings is expected to increase by 10% this year, and the industry is expected to show a profit of $1 billion.
The following statistical tabulations cover production and other figures for the latest month or monthly average. Dates shown in column are either for the week or month ended on that date, or, in cases of quotations, are as of that date:

### ALUMINUM DRIED MINE-S

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,805,000</td>
<td>*4,458,421</td>
<td>5,135,017</td>
</tr>
</tbody>
</table>

### AMERICAN IRON AND STEEL INSTITUTE:

- **Shipments (tons)**: 1941-45 only
- **Average monthly shipments**: 1946-49
- **Monthly average**: 1950-

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,115,700</td>
<td>12,155,500</td>
<td>12,195,300</td>
</tr>
</tbody>
</table>

### BUILDING CONSTRUCTION—E. S. DEPT. OF LABOR:

- **Month of October (in millions)**: 1946-
- **Construction activity** (constant dollars)
- **Residential building activity**
- **Commercial building activity**
- **Nonresidential building activity**

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,002</td>
<td>5,112</td>
<td>5,069</td>
</tr>
</tbody>
</table>

### BUSINESS INVENTORIES—DEPT. OF COMMERCE—Series—Monthly—Net Stock On Hand

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>54,200,000</td>
<td>53,700,000</td>
<td>53,300,000</td>
</tr>
</tbody>
</table>

### CONSUMER CREDIT OUTSTANDING—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

- **SERIES—REVISED—ESTIMATES**
- **Consumer credit outstanding (in millions of dollars)**
- **Auto and mobile home credit**
- **Retail installment credit**
- **Finance company credit**
- **Bank credit**

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>58,128</td>
<td>58,358</td>
<td>58,358</td>
</tr>
</tbody>
</table>

### CONSUMER PRICE INDEX—1913-19—1943

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>126.8</td>
<td>126.6</td>
<td>126.2</td>
</tr>
</tbody>
</table>

### COTTON

- **Seed cotton**
- **Ginned cotton**
- **Exports and imports**

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>126.8</td>
<td>126.6</td>
<td>126.2</td>
</tr>
</tbody>
</table>

### COPPER INSTITUTE:

- **Monthly**
- **Production of copper in the U.S. (in short tons)**

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>32,167,000</td>
<td>32,415,000</td>
<td>32,673,000</td>
</tr>
</tbody>
</table>

### PRICES RECEIVED BY FARMERS—INDEX NUMBER—AGRICULTURAL DEPARTMENT

- **1935-39=100**
- **Net income**
- **Net farm income**

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>285,970</td>
<td>284,470</td>
<td>283,470</td>
</tr>
</tbody>
</table>

### UNITED STATES GOVERNMENT DEBT DIRECT AND SECURED

- **As of Oct. 31, 1949 (in millions of dollars)**
- **Net debt**

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>270,603,850</td>
<td>270,903,850</td>
<td>271,203,850</td>
</tr>
<tr>
<td>3,070,000</td>
<td>3,070,000</td>
<td>3,070,000</td>
</tr>
</tbody>
</table>

### WATER RESOURCES SERIES—U. S. DEPT. OF LABOR

- **1931-41**
- **All communities**
- **Cities**
- **Rural**

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>1931-41</td>
<td>1931-41</td>
<td>1931-41</td>
</tr>
</tbody>
</table>

### WATER RESOURCES SERIES—U. S. DEPT. OF DISTRICT OFCUTIMA

- **1931-41**
- **All communities**
- **Cities**
- **Rural**

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>1931-41</td>
<td>1931-41</td>
<td>1931-41</td>
</tr>
</tbody>
</table>

### WATER RESOURCES SERIES—U. S. DEPT. OF WILDLIFE

- **1931-41**
- **All communities**
- **Cities**
- **Rural**

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>1931-41</td>
<td>1931-41</td>
<td>1931-41</td>
</tr>
</tbody>
</table>

### WATER RESOURCES SERIES—U. S. DEPT. OF LABOR

- **1931-41**
- **All communities**
- **Cities**
- **Rural**

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>1931-41</td>
<td>1931-41</td>
<td>1931-41</td>
</tr>
</tbody>
</table>

### WATER RESOURCES SERIES—U. S. DEPT. OF LABOR

- **1931-41**
- **All communities**
- **Cities**
- **Rural**

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>1931-41</td>
<td>1931-41</td>
<td>1931-41</td>
</tr>
</tbody>
</table>

### WATER RESOURCES SERIES—U. S. DEPT. OF LABOR

- **1931-41**
- **All communities**
- **Cities**
- **Rural**

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>1931-41</td>
<td>1931-41</td>
<td>1931-41</td>
</tr>
</tbody>
</table>

### WATER RESOURCES SERIES—U. S. DEPT. OF LABOR

- **1931-41**
- **All communities**
- **Cities**
- **Rural**

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>1931-41</td>
<td>1931-41</td>
<td>1931-41</td>
</tr>
</tbody>
</table>

### WATER RESOURCES SERIES—U. S. DEPT. OF LABOR

- **1931-41**
- **All communities**
- **Cities**
- **Rural**

<table>
<thead>
<tr>
<th>Latest Month</th>
<th>Previous Month</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>1931-41</td>
<td>1931-41</td>
<td>1931-41</td>
</tr>
</tbody>
</table>

American Heritage Life Insurance Co.

American Popaysland Co.
Aug. 26, 1960 filed 91,174 shares of common stock, to be offered to the holders of the outstanding common on the basis of one new share for each 5% held. Price—To be supplied by amendment. Proceeds—For general corporate purposes. Office—Rutland, Vt. and Franklin, Waco, Texas. Underwriters—Ladenburg, Thalmann & Co. and Lee Biggar Corp., both of New York City (managing).—Note—This stock is not qualified for sale in New York. Statement effective Nov. 9.

American Recovery Development Co.
April 29 filed $1,800,000 of 5% 20-year collateral trust bonds and 1,500,000 of 5% 20-year common stock. Price—$1,800,000 of bonds at 90. Proceeds—For magazine and drive headquarters, technical field offices and laboratories for the Department of Defense. Office—120 East 42nd St., N.Y. Underwriter—Drexel & Co., Philadelphia, Pa. (managing).

Alloy Steel Inc.
Sept. 19, 1960 filed 130,300 shares of outstanding common stock (paid $1.50 per share). Proceeds—For general corporate purposes. Stock—300,000 shares authorized.

Allied Bowling Centers Inc.
Dec. 10, 1960 filed $1,985,000 of 5% convertible subordinated debentures and $2,000,000 of capital stock, to be offered in units of $70 principle amount of debentures and 10 shares of common stock; Price—$108 per unit. Proceeds—For general corporate purposes. Underwriter—James E. Ginn & Co., New York City.

American Consolidated Mfg. Co.
Sept. 27, 1960 filed 284,000 shares of common stock (par $1), of which 75,000 shares are to be offered for the account of the company and 209,000 shares for the account of the present holders thereof. Price—To be supplied by amendment. Business—The company manufactures certain components for such semiconductor devices as silicon solar cells and transistor tubes, diodes and rectifiers. Proceeds—For general corporate purposes including net debt reduction. Office—21-01 43rd Ave., Long Island City, N.Y.

American Cryogenics Inc.
Oct. 27, 1960 filed 500,000 shares of common stock (par $1), of which 200,000 shares are to be offered for general corporate purposes. Price—To be supplied by amendment. Proceeds—For general corporate purposes. Office—New York City.

American Glass Fibers Inc.
Oct. 27, 1960 filed 5,000,000 shares of common stock (par $1), of which 500,000 shares are to be offered for the account of the present holders thereof. Price—To be supplied by amendment. Proceeds—For general corporate purposes. Office—55 E. 16th St., Philadelphia, Pa. Underwriter—Martin, Monaghan & Mulhern, Inc., Ardmore, Pa.
December 1 (Thursday)
Speedy Chemical Products, Inc.——Debentures (B. D. Fuller & Co.) $2,000,000
Speedy Chemical Products, Inc.——Common
(B. D. Fuller & Co.) 65,000 shares

December 5 (Monday)
Allied Sales & Marketing Co.——Offering to stockholders—underwritten by Dress & Co.

Alloys Unlimited, Inc.——Common (C. E. Underberg, Thomas, & Co.) 135,000 shares

Apache Corp.——Debentures
(Paine, Webber, Jackson & Curtis, and Piper, Jaffray & Hopwood) 8,000 shares

Beneficial Finance Co.——Debentures
(Continental Inv. Corp.; Rothschild, Holler & Co. and 201 Wall St.) 10,000 shares

Carolina Metal Products Corp.——Common
(Arnold, Williams & Co.) $500,000

Cook Coffee Co.——Common
(Goldman, Sachs & Co.) 100,000 shares

Designations, Inc.——Offering
(Corning Inv. Corp.; L. Roederer, Hohle & Co. and 201 Wall St.) 150,000 shares

Fryco, Inc.——Common
奂)attice, & Rattray, Chicago, Ill.) $100,000

Frisch’s Restaurants, Inc.——Common
(Washburne & Co.) 160,000 shares

General Automotive Chassis Corp.——Common
(Bertner Bros. and Ed Belkin Bros.) $200,000

Geophysical Corp. of America.——Common
(C. C. Underberg, Twentieth Co.) 10,000 shares

Glas Foam Corp.——Common
(Mahrt, Henkel & Co., Inc.) $300,000

Mohawk Insurance Co.——Common
(C. T. Bostick, Inc.) $900,000

Pall Corp.——Class A Stock
(Drake & Co., Inc.) 80,000 shares

Simplex Wire & Cable——Capital
(Capital Stores of America) 225,000 shares

Southern Bell Telephone & Telegraph Co.——Debts
(11-13-30 a.m. EST)

Standard Pressed Steel Co.——Common
(Kilday, Peabody & Co.) 112,760 shares

(Standard Steel Corp.) 250,000 shares

Tech Laboratories, Inc.——Common
(B. G. Co.,Inc.) 150,000 shares

Telex, Inc.——Common
(Let Huntington Co.) 150,000 shares

Victor Paint Co.——Common
(Charles Hicks & Co.) $120,000

Willer Color Television System, Inc.——Common

Zurn Industries, Inc.——Common

December 6 (Tuesday)
Iowa Power & Light Co.——Common

Northern States Power Co. (Minn.)——Bonds

December 7 (Wednesday)
Atlanta Gas Light Co.——Bonds

(1:10 p.m. EST) $5,000,000

Potomac Electric Power Co.——Bonds

(11-7-30 a.m. EST) $5,500,000

December 8 (Thursday)
Brooks (James) & Co., Inc.——Units

December 12 (Monday)
Caravel International Corp.——Common

Consumer’s Co-op. Incorporating American Bank & Tr. Co.——Common

Madigan Electric Lighting Co.——Common
(McLaughlin, Kieffer & Co.) $407,000

New Canaan Electric Light & Power Co.——Common
(Onorato, Morris & Co.) $205,000

Patrick Paper Co., Inc.——Common
(Tull, Smith, & Co.) $150,000

Penobscot Chemical Co.——Debentures

(11-10-30 a.m. EST) $5,000,000

Ruggs, Inc.——Common
(Class A Stock
(Ikebasa, Hanno & Co.) $150,000

Tele-Telephone, Inc.——Common
(Thomson, McHarg & Tucker) 10,000 shares

United States Shell Homes, Inc.——Units

Winn-Dixie Stores, Inc.——Common
(McBirney, Lynch, Pierce, Fennell & Smith) 160,000 shares

December 13 (Tuesday)
(11-7, 1960 $7,700,000

Public Service Electric & Gas Co.——Preferred
(Merrill Lynch, Pierce, Fennell & Smith) $20,000,000

December 15 (Thursday)
Marshall Supermarkets, Inc.——Debentures
(Merrill Lynch, Pierce, Fennell & Smith, Inc.) $5,000,000

Preferred Risk Life Assurance Co.——Common
(Preferred Investments, Inc.) $1,500,000

Stanell-Hoffman Corp.——Common
(Capital Coast Securities Co.) $150,000

Valdosta Co., Inc.——Common
(2, 1960 $5,000,000

December 19 (Monday)
Cove Vitamins & Pharmaceutical Inc.——Units

(Bill Thompson & Co., Inc.,) 54,000 units

December 27 (Tuesday)
Palm Dairies Limited——Common
(David Barnett & Co.) $300,000

January 4 (Wednesday)
National Aerocooling Co.——Common
(White, Weid & Co. and Goldman Sachs & Co.) $200,000

December 28 (Wednesday)
Towa Power & Light Co.——Bonds
(10-16-30 a.m. EST) $10,000,000

January 17 (Tuesday)
Gulf States Utilities Co.——Common
(11-2, 1960 $11,500,000

January 23 (Monday)
General Bowling Corp.——Common
(R. E. Simmons & Co. and McMahan, Lichfield & Co.) $300,000

January 24 (Tuesday)
Otter Tail Power Co.——Units
(To be issued) $1,000,000 to $2,000,000

March 15 (Wednesday)
Rochester Gas & Electric Co.——Bonds
(To be issued) $1,000,000 to $2,000,000

June 13 (Tuesday)
Virginia Electric & Power Co.——Common
(To be issued) $35,000,000 to $37,500,000

Continued from page 32

★★ Association of Oil & Gas Co. 48,952 shares of outstanding capital stock.

Price.—At the market. Proceeds—To selling stockholders.

— Houston, Texas. Underwriter.—None.

Atlanta Gas Light Co. (12-7)
Nov. 1 1960 filed $10,000,000 of first mortgage bonds due 1985. Proceeds—To reduce bank loans incurred for construction, which are expected to exceed $6,000,000 at the close of the offering. Offering—Atlanta, Ga. Underwriter.—To be determined by competitive bidding. Probable bidding: White, Weid & Co. and Goldman Sachs; Peabody & Co., Inc. and 201 Wall St.; Shields & Co.; Equitable Securities Corp. and Eastman Diller, Underwriter. (Jointly); Halberstadt & Co., Inc.; Stone & Webster Securities Corp; First Boston Corp.; First Boston Corp.; and 201 Wall St. Price.—To be determined at the offering. Offering—9 a.m. EST at 90 Broad St., New York City. Information Meeting—Scheduled for Dec. 2 at 11 a.m. (EST) at 101 Broadway, New York City.

★★ Avery Adhesive Products, Inc. 1960, filed 250,000 shares of common stock (par $1), of which 100,000 shares are to be offered for the account of the company, and 150,000 outstanding shares are to be offered for the account of selling stockholders. Price.—To be supplemented by amendment. Business.—The manufacture of adhesive products. Proceeds—Approximately $1,080,000 will be used to redeem the outstanding 5% preferred stock, and the balance will be for working capital. Offering.—2540 Huntington Drive, San Marino, Calif. Underwriters.—Kidder, Peabody & Co., New York City; Marsh & McCallister & Durst, Inc., Los Angeles, Calif. Offering.—Expected in early January.

Avionics Investing Corp. 259,000 shares of capital stock (par $1). Price.—$10 per share. Business.—The issuer is a closed-end management investment company. Proceeds.—For investments in small business concerns, particularly those involved in the development of military purposes. Offering.—10915 N. Burgard, Portland, Ore. Underwriter.—Auld & Wolcott, Inc.

★★ Bowl-Mor, Inc. (11-28-12) 25,000 shares of common stock, to be offered at $1 per share. The company manufactures machines for the automatic incrustation of glass, the sale of which is expected to give the company a competitive advantage in the glass manufacturing industry. The proceeds will be used for the purchase of additional equipment. Offering.—10915 N. Burgard, Portland, Ore. Underwriter.—Auld & Wolcott, Inc.

★★ Bowl-Mor, Inc. (11-28-12) 25,000 shares of common stock, to be offered at $1 per share. The company manufactures machines for the rapid manufacture of glass, the sale of which is expected to give the company a competitive advantage in the glass manufacturing industry. The proceeds will be used for the purchase of additional equipment. Offering.—10915 N. Burgard, Portland, Ore. Underwriter.—Auld & Wolcott, Inc.

Bradford Pools, Inc. 25,000 shares of common stock, to be offered at $1 per share. The company manufactures machines for the automatic incrustation of glass, the sale of which is expected to give the company a competitive advantage in the glass manufacturing industry. The proceeds will be used for the purchase of additional equipment. Offering.—10915 N. Burgard, Portland, Ore. Underwriter.—Auld & Wolcott, Inc.

California-Pacific Utilities Co. 2,000 shares of common stock, to be offered at $1 per share. The proceeds will be used for the purchase of additional equipment. Offering.—10915 N. Burgard, Portland, Ore. Underwriter.—Auld & Wolcott, Inc.

Continued on page 34
Continued from page 23

Campbell Chibougamau Mines, Ltd.

Coral Aggregates Corp. (11/30)

Cove Vitamin & Pharmaceutical Inc. (12/19-23)
July 13, 1969 filed 100,000 shares of common stock (par $1). Proceeds—To equipment, working capital, and the remaining 250,000 shares of common stock. Underwriter—Goldman, Sachs & Co., New York City (managing).

Cyclonics, Inc. (11/28-12/2)

Dafin Corp.

Dalco Corp.
March 2, 1969 filed 412,171 shares of common stock to be offered for subscription in exchange for each stock of the stock of record Oct. 7 at the rate of one-and-a-half shares for each share of preferred stock. Underwriter—Glenner & Co., New York City. Proceeds—For the retirement of additional indebtedness and for general corporate purposes, including fixtures and inventory for additional retail facilities. Underwriter—Glenner & Co., New York City.

Delta Design, Inc.
Sept. 28, 1969 filed 100,000 shares of common stock. Price—$1 per share. Proceeds—To be supplied by issuance of the convertible preferred stock of record Oct. 7 at the rate of one-and-a-half shares for each share of preferred stock. Underwriter—Glenner & Co., New York City. Proceeds—For the retirement of additional indebtedness and for general corporate purposes, including fixtures and inventory for additional retail facilities. Underwriter—Glenner & Co., New York City.

Detroit Tractor, Ltd.
Mar. 29, 1969 filed 85,000 shares of common stock and 130,000 shares of preferred stock; 50,000 of each as additional shares to be used for expansion of the company’s business. Proceeds—To be used for extension of the company’s facilities, new machinery and equipment, and expansion of the company’s sales and service operations. Underwriter—Goldman, Sachs & Co., New York City (managing).


**Federal Reserve Bank of St. Louis**

**Digitized for FRASER**

---

**Does-More Products Corp.**


**Drexel, Inc.**

Sept. 30, 1960 (letter of notification) 100,000 shares of common stock (par $1). Price—$2 per share. Proceeds—For the acquisition and development of land and property, for working capital, and for other general corporate purposes. Underwriter—H. L. Wright & Co., Inc., New York, N. Y.

**Durian, Inc.**


**Edwards Industries, Inc.**


**Electro-Mechanics Co.**


**Electronic Metals, Inc.**

July 19, 1960 (letter of notification) 75,000 shares of class A common stock (no par) and 20,000 shares of additional par value stock. Price—$1 per share. Proceeds—For general corporate purposes. Underwriter—Warner, Jennings & Co., New York City.

**Elion Instruments, Inc.**

Oct. 26, 1960 filed 60,000 outstanding shares of capital stock (par 50 cents), together with five-year warrants for the purchase of 8,000 new capital shares, to be offered for sale to the public for one share of stock and one-tenth of a warrant. No sale will be made of less than 10 such warrants per subscription to the price of the company's stock in the over-the-counter market immediately prior to the offering. Underwriter—R. B. Moss & Co., New York City.

**Epps Instruments, Inc.**


**Fiscal Football Co.**


**Ford Electronics Corp.**


**Forest Industries, Inc.**


**Foxboro Co. (12/5/60)**

Oct. 19, 1960 filed 2,000,000 shares of common stock, of which 1,250,000 shares are to be offered for the account of the company and 750,000 outstanding, are to be offered for the account of the present holders thereof. Price—To be supplied by amendment. Proceeds—For general corporate purposes, including purchase of land and property, for working capital. Offering—1304 Connecticut Ave., N. W., Washington, D. C. Underwriter—Carleton Securities Corp., New York City.

**Granite City Steel Co.**

Feb. 10, 1960 filed 100,000 shares of common stock (par $1), and 30,000 shares of preferred stock (par $100). Price—$7 per share. Proceeds—For public sale with sales commissions ranging from 4% to 6%, depending upon the type of mortgage financing involved. Proceeds—To be deposited in a fund. Underwriter—Hill, Darlington & Grimm, New York City (managing). Offering—Indefinitely postponed.

**General Automation Corp. (12/5-9)**

Oct. 12, 1960 (letter of notification) 2,000,000 shares of common stock (par $1). Price—$2 per share. Business—The company is engaged in the design, manufacture, and sale of industrial control equipment. Proceeds—To be used principally to increase the company's working capital and to pay additional dividends to stockholders. Underwriter—Brommer Brothers & Earky Co., New York City.

**General Bowling Co. (1/23-27)**

Apr. 28 filed 120,000 shares of common stock (par $1). Proceeds—To be used for the purchase of new facilities and for the expansion of the company's operations. Underwriter—New York, N. Y. Underwriters—N. F. Simmons & Co. and W. M. and J. M. Co., both of New York City.

**General Development Investment Plans, Inc.**


**Geophysical Corp. of America (12/5-9)**

Sept. 29, 1960 filed 300,000 shares of common stock of which 187,500 shares are to be offered for the account of the issuing company and the remaining 112,500 for the account of the present holders thereof. Price—To be supplied by amendment. Proceeds—For working capital, the development of new businesses, and for other purposes. Underwriter—A. J. Underberg, Trench Co., New York City (managing).

**Glen Co. (11/29)**

Oct. 7, 1960 filed 250,000 shares of common stock (par $1), of which 175,000 shares will be offered for sale for the account of the issuing company and the remaining 75,000 for the account of the present holders thereof. Price—To be supplied by amendment. Proceeds—For general corporate purposes. Underwriter—William Ross, Boston, Mass. Underwriter—Legal & General Co., New York City.

**Gold Foam Corp. (12/5-9)**

Oct. 23, 1960 filed 100,000 shares of common stock (par $1). Price—$3 per share. Proceeds—For the purchase of valuable mineral rights, for the purchase of additional capital stock, and for the purchase of additional working capital. Underwriter—White, Weil & Co, New York City.

**Goldsboro Packing Co.**

Aug. 9, 1960 filed 150,000 shares of common stock of which 125,000 shares are to be offered for the account of the company, 5,000 for the account of the present holders thereof. Price—To be supplied by amendment. Proceeds—For general corporate purposes, including working capital, and for the purchase of land and property, for working capital. Underwriter—Statler Olgood Co., Boston, Mass. Underwriter—White, Weil & Co., New York City.

**Golden Crest Records, Inc.**


---

For the Commercial and Financial Chronicle (11/27/60) 35

---

**Bonnie B. Gay Broadcasting Corp.**

Sept. 9, 1960 filed 100,000 shares of common stock (par $1). Price—To be supplied by amendment. Proceeds—For the acquisition and development of land and property, for the purchase of securities and for other general corporate purposes. Underwriter—Hill, Darlington & Grimm, New York City (managing). Offering—Indefinitely postponed.

---

Digital for FRASER

http://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis
Hydrosift Corp.

Oct. 20, 1960 filed 10,000 shares of common stock. Price—$5 per share. Business—To be engaged in the contracting business and to engage in the development of water resources.

Great American Industries, Inc.

Nov. 10, 1960 filed 500,000 shares of outstanding common stock (par $1). Price—$1 per share. Business—To be engaged in the commodities business, principally in the field of borax and potash, and to engage in the development of natural resources.

Gremar Manufacturing Co., Inc. (11/28-12/2)

Stock offering—Expected announcement date, Dec. 21. Sale of common stock to be for working capital and expansion.

Gro-Rite Shoe Co., Inc.

Oct. 12, 1960 (letter of notification) an undetermined number of shares of common stock ($1 par). Price—$5 per share. Proceeds—To be used for working capital.

★ Guild Musical Instrument Corp. (11/28-12/2)

Oct. 25, 1960 filed 110,000 shares of common stock. Price—$3 per share. Proceeds—For general corporate purposes. (See “General Public Corporations,” page 112, for further information.)

Heineken Instruments Co.

Nov. 19, 1960 filed 50,000 shares of common stock. Price—$1 per share. Business—To be engaged in the manufacture of optical and electronic instruments.

Heller, (Walter, E.) & Co.

Oct. 24, 1960 filed 100,000 shares of common stock (par $1). Price—$5 per share. Proceeds—For general corporate purposes. (See “General Public Corporations,” page 112, for further information.)

★ Holiday Inns of America, Inc. (11/28-12/2)

Nov. 15, 1960 filed 150,000 shares of outstanding common stock (par $1). Price—$2 per share. Business—To be engaged in the development of resort properties.

★ Holiday Inns of America, Inc. (11/28-12/2)

Nov. 7, 1960 filed 100,000 shares of common stock. Price—$5 per share. Proceeds—To be used for working capital.

★ Home Improvement Securities, Inc.

July 15, 1960 filed 1,000,000 shares of common stock (par $1). Price—$5 per share. Business—To be engaged in the home improvement business.

Howell Instruments, Inc.

Oct. 4, 1960 filed 140,000 shares of outstanding common stock (par $1). Price—$5 per share. Proceeds—To be used for working capital and expansion.


A & B, May 9, 1960, filed (with the ICC) 250,000 shares of common stock, of which 186,000 shares, being outstanding stock, will be offered for the account of the present holders thereof, and 6,000 shares, will be offered for the account of the issuing company. Price—To be supplied by amendment, proceeds—For general corporate purposes, including working capital. Office—204 Clinton St., Hempstead, N. Y. Underwriter—Allen D. Blauner & Co., New York, N. Y. Underwriter—Blyden, Stone & Co., New York, N. Y. Underwriter—Glidden, Morris & Co., 165 Broadway, New York, N. Y.


Continued on page 38
Continued from page 37

Proceeds.—To operate a new business. Office.—4800 Indian Head Highway, Owings Mills, Md. Underwriter.—None.


The son, machinery. due 17, 1960 filed 125,000 filters for N. Corp., stock, which 28, 1960 filed 175,000 which 20, 1960 filed 30,000 Filters for rounds, stock. 11th Street, Houston, Tex. Underwriter.—None.

Northern States Power Co. (Minn.) (12/9/6) Oct. 27, 1960 filed $100,000,000 of 30-year first mortgage bonds for construction of generating station. Price.—$2 per share. Proceeds.—To purchase equipment, for construction of generating station. Underwriter.—MacDonald, Wetmore & Co., New York, N. Y.

Nu-Line Industries, Inc. Sept. 28, 1960 filed 200,000 shares of common stock of which 60,000 shares are to be offered to the public at a price of $5 per share with 30,000 shares, representing outstanding shares, being sold for the account of the issuer. Proceeds.—To be used for the purpose of increasing the capitalization of the company. Underwriter.—None.

Paddington Corp. (11/28/2-12) Sept. 27, 1960 filed $2,500,000 of common stock outstanding stock. Price.—To be related to the price of the stock on the American Stock Exchange at the time the registration statement is accepted. Proceeds.—To purchase equipment, for working capital, and for general corporate purposes. Underwriter.—None.

Fall River Mills (12/5-9) Oct. 27, 1960 filed 80,000 shares of class A stock (par $1), of which 20,000 shares are to be offered for the account of the present holders thereof. Price.—$1 par share. Proceeds.—To be used for the purpose of increasing the capitalization of the company. Underwriter.—None.

Palm Beach Florida Inc. Sept. 8, 1960 filed 100,000 shares of common stock (par 1 shilling). Price.—$1 per share. Proceeds.—To be used by the company for the purpose of increasing the capitalization of the company. Underwriter.—None.

Pathfinder Corp. Oct. 17, 1960 filed 125,000 shares of class A stock (par 75 cents), of which 42,500 shares are to be offered for the account of the present holders thereof. Of which 25 shares, representing outstanding stock, are to be offered for the account of the present holders thereof. Proceeds.—To be used for the purpose of increasing the capitalization of the company. Proceeds.—To be used by the company for the purpose of increasing the capitalization of the company. Underwriter.—None.

Patrician Paper Co. Inc. (12/12/1-8) Oct. 14, 1960 filed 1,000,000 shares of common stock (par $1). Proceeds.—To be used for the purpose of increasing the capitalization of the company. Proceeds.—To be used by the company for the purpose of increasing the capitalization of the company. Underwriter.—David & Co., Inc., New York, City.

Peerless Tube Co. Nov. 22, 1960 filed 50,000 shares of capital stock. Price.—To be supplied by amendment. Proceeds.—To be used to provide for the expansion of production lines, for research and development programs, for equipment, for retirement of indebtedness, and for working capital. Underwriter.—Hill, Darlington & Grimm, New York, N. Y.

Penbrook Chemical Fibre Co. (12/12/16) Oct. 24, 1960 filed $3,250,000 of convertible subordinated debentures due 1975, including 6% debentures due 1975 and 5% debentures due 1980. Proceeds.—To be used for the purpose of increasing the capitalization of the company. Proceeds.—To be used by the company for the purpose of increasing the capitalization of the company. Underwriter.—None.

Porch-Cote Research & Development Corp. Nov. 8, 1960 filed 50,000 shares of class B stock (par 10 cents). Price.—$1 per share. Proceeds.—To be used for the purpose of increasing the capitalization of the company. Underwriter.—Shearson, Hambill & Co., New York, City.

Proceeds.—For general corporate purposes. Office.—303 Uniondale Ave., Uniondale, N. Y. Underwriter.—Suburban Securities Co., New York, N. Y.

Potomac Electric Power Co. (12/7/7) Nov. 17, 1960 filed 2,500,000 of first mortgage bonds. Price.—To be supplied by amendment. Proceeds.—To retire $9,725,000 of bank loans and for construction of new electric plant. Underwriter.—Shearson, Hambill & Co., New York, N. Y.

Proctor & Gamble Co. (11/20/7) Oct. 12, 1960 filed $5,125,000 of 5% first mortgage bonds. Price.—To be supplied by amendment. Proceeds.—To be used for the purpose of increasing the capitalization of the company. Proceeds.—To be used by the company for the purpose of increasing the capitalization of the company. Underwriter.—None.
York City (managing), Offering—Expected in early January.

**Revlon, Inc.**


**Ritter Co. Inc.**

Aug. 19, 1960 filed 2,250,000 of 6% subdivided convertible debentures. Price—At 100% of principal amount. Proceeds—To refinance $5,000,000 of short term bank loans, with the balance for general corporate purposes. Officers—Pader, Rocken M. N. M. Underwriter—Lehman Brothers, New York City (managing). Offering—Expected in late January.

**Robosonic, Inc.**

(11/28-12/2)


**Roth & Haas Co.**


**Russ Togs, Inc.**

(12/16-12)

Oct. 27, 1960 filed 150,000 shares of $1 par class A stock of which 56,250 shares were to be offered for the account of the issuing company and 93,750 shares, representing outstanding stock, are to be offered for the account of the present holders thereof. Price—To be supplied by amendment. Business—The firm produces a diverse line of women's and children's clothing. Officers—For machinery and equipment, leasehold improvements, fixtures, and working capital. Offering—1972 Broadway, New York City (managing). Underwriter—Shearn, Hammill & Co., New York City (managing).

**Save-Co Veterans & Service & Department Store Co.**

Sept. 26, 1960 filed 183,636 shares of common stock, of which 127,273 shares are to be offered for the account of the issuing company and 56,363 shares, representing outstanding stock, are to be offered for the account of the present holders thereof. Price—To be supplied by amendment. Business—The company operates a department store in Dallas, Texas. The store is restricted primarily to veterans, military personnel, employees of various Federal and State firms doing government contract work. Proceeds—For general corporate purposes, including deficit reduction and working capital. Officers—For machinery and equipment, leasehold improvements, fixtures, and working capital. Offering—Normal Park, New York City (managing). Underwriter—Dempsey-Tegler & Co., St. Louis, Mo. (managing). Expected in mid-to-late December.

**Schauder Pictures, Inc.**

(11/28-12/2)

Sept. 25, 1960 filed 100,000 outstanding shares of common stock. Price—To be supplied by amendment. Proceeds—To sell to public. Officers—William F. Webber, President, Thomas Jackson, Miss. Underwriters—Equitable Securities Corp. of New York City, and Kroeze, McClarty & Co., of Jackson, Miss.

**Seaboard Marine Corp.**


**Selfridge, Inc.**


**Sepia Corporation**

Nov. 17, 1960 (letter of notification) 90,000 shares of common stock (par $1). Price—To be supplied by amendment. Proceeds—To be offered in minimum blocks of 100 shares and maximum blocks of 2,500 shares. Officers—For stockholders. Proceeds—For printing, advertising and mailing expenses, office equipment and for working capital. Offering—North Park, New York, N. Y. Underwriter—None.

**Sherritt Gordon Mines Corp.**

Oct. 12, 1960 filed 100,000 shares of common stock (par $1), of which 50,000 shares are to be offered for the account of the issuing company and 50,000 shares, repre-
Teletype & Electro-Netics Corp. (12-15-16)


Texas Butleride & Chemical Corp. (11-29)

Oct. 21, 1960, filed 1,000,000 of 10% convertible preferred stock, par value $100 per share. Price—$20 per share. Proceeds—For general corporate purposes. Business—Manufacture and sale of butylene, butadiene, and other chemicals.

Texas Instruments, Inc. (11-28-12/2)

Aug. 15, 1960, filed 50,000 of 10% convertible preferred stock, par value $40 per share. Price—$16 per share. Proceeds—For general corporate purposes. Business—Research and development.

Valdco Co., Inc. (11-28-12)


Vibration Mountings & Controls, Inc. (11-28-12)


Uniflot Marine Structures Corp. (11-27)


United Industries Co., Inc. (12-5-9)


United International Fund Ltd. (12-5-9)

Oct. 29, 1960 filed 1,000,000 shares of common stock (par value 10 cents). Price—$12 per share. Business—This is a new open-end mutual fund. Proceeds—For investment in stocks, bonds, and other securities. Business—Investment management.

Universal Laboratories Corp. (10-23)


Vacumetrics Inc. (11-6-28)


Vacumettes, Inc. (11-6-28)


Vanguard Financial Corp. (11-6-28)

Sept. 23, 1960 filed 1,000,000 shares of common stock (par value $1). Price—$10 per share. Proceeds—For general corporate purposes. Business—Retailing of life insurance.

Victor Paint Co. (12-5)

Oct. 27, 1960, letter of notification) 100,000 shares of common stock of which 8,000 shares are to be offered for the account of the stockholder to the remaining holders of the remaining 92,000 shares. Price—$1 per share. Proceeds—For general corporate purposes. Business—Manufacture of paints and varnishes.

Western Factors, Inc. (12-5-9)

ATTENTION UNDERWRITERS!

Do you have an issue you're planning to register? Our New Department would like to know about it so that we can prepare an item similar to those you'll find hereunder...
Write us as soon as possible. 2-5570 or write us at 25 Park Place, New York 7, N. Y.

Prospective Offerings

Alberta Gas Truck Line Co., Ltd. Sept. 27, 1960. Bailey, President, announced that new financing of approximately $65,000,000 mostly in the form of preferred stock will be expected early in 1961. Office—500-2nd St., S. W., Calgary, Alberta, Canada.

American Investment Co. Nov. 3, 1960. West, E. J., Jr., executive vice-president, announced that debt financing is expected in early 1961 in the amount of approximately $6,000,000 of capital notes and $4,000,000 to $6,000,000 of subordinate notes. Office—St. Louis, Mo.

Appraisal Finance Inc. Nov. 11, 1960. It was reported by Paul O. Sebastian, Vice-President-Treasurer, that the company is considering a rights offering to stockholders of additional common stock via a Regulation "A" filing, possibly to occur in mid-1961. Office—344 S. Washington St., Columbus, Ohio. Underwriter—Verneck & Co., Columbus, Ohio.

Arkansas Power & Light Co. Sept. 27, 1960. It was reported that this subsidiary of Middle South Utilities, Inc. might issue $15,000,000 of first mortgage bonds in mid-1961. Underwriter—To be determined by competitive bidding. Probable bid range: $1,500,000 to $1,750,000. First quarter of 1961. The company makes and sells a "water - tight, unbreakable container" as the "Marlin 300." Proceeds—For the development of the "Marlin 300," which is to be a similarly constructed radio with a ship-to- shore range of 50 miles. First quarter of 1961. The company makes and sells a "water - tight, unbreakable container" as the "Marlin 300." Proceeds—For the development of the "Marlin 300," which is to be a similarly constructed radio with a ship-to- shore range of 50 miles. First quarter of 1961. Office—500-2nd St., S. W., Calgary, Alberta, Canada.

Atlantic Transistor Corp. Sept. 12, 1960. The company reported that it is contemplating the public offering of common stock. The filing is a letter of notification covering an undetermined number of shares of common stock. The company makes and sells a "water - tight, unbreakable container" as the "Marlin 300." Proceeds—For the development of the "Marlin 300," which is to be a similarly constructed radio with a ship-to-shore range of 50 miles. First quarter of 1961. Underwriter—To be determined by competitive bidding. Probable bid range: $1,500,000 to $1,750,000. First quarter of 1961. The company makes and sells a "water - tight, unbreakable container" as the "Marlin 300." Proceeds—For the development of the "Marlin 300," which is to be a similarly constructed radio with a ship-to-shore range of 50 miles. First quarter of 1961. Office—500-2nd St., S. W., Calgary, Alberta, Canada.

Automation Development, Inc. Sept. 20, 1960. It was reported that a "Reg A" filing, comprising $3,000,000 common stock will be expected late in 1960. Office—342 Madison Ave., New York City. Underwriter—Collins & Co., Inc., 44 Beaver St., New York City.


Bo-Craft Enterprises Inc. Nov. 18, 1960. It was reported that a letter of notification consisting of 100,000 shares of 10 cent par common stock will be filed for this company. Price—$3 per share. Business—The company is engaged in the manufacture of parts for printers. Proceeds—For expansion and general corporate purposes. Office—4020 S. Carondelet Island City, N. Y. Underwriter—Harwin Securities, 145 Broadway, New York City. Proceeds—For expansion and general corporate purposes.

Brooklyn Eagle Inc. Oct. 5, 1960. It was reported that 70,000 shares of common stock will be filed. Underwriter—R. F. Dowd & Co., Inc., New York City.

Brooklyn Union Gas Co. Nov. 21, 1960. Greene, Vice-President and Treasurer, announced that there will be no further financing in 1960 but that $23,000,000 to $30,000,000 of mortgage bonds will be expected for the first quarter of 1961. Office—176 Bensen St., Brooklyn 1, N. Y.

Brunswick Corp. Nov. 22, 1960. It was reported that stockholders have authorized the issuance of $25,000,000 of 20-year convertible subordinated debentures to be offered for sub-
Continued from page 41


International Safflower Corp.Oct. 28, 1960 it was reported that the company plans to raise a total of $2,000,000 by the sale of 60,000 shares of class A common stock (par $2). Price—$5 per share. Proceeds—To retire existing indebtedness.

Kawasaki Steel Co., Ltd.Oct. 17, 1960 it was reported that the Japanese company is considering the possibility of issuing a 10-year bond issue for U. S. offering. Underwriter—First Boston Corp., New York City.

Laclede Gas & Electric Co.Oct. 24, 1960 it was reported by the company treasurer, Mr. George R. McDowell, that the company is contemplating an expansion of its utility into the market, perhaps in mid-1961, to sell long-term securities in the public market. Proceeds—To finance expansion, and for general corporate purposes. Proceeds—To be determined by competitive bidding. Probable bidders: First Boston Corp.; Blyth & Co.; Halsey, Stuart & Co.; Glorie & Forgan; & Colorado Springs Co.

 Lambda Gas & Electric Co. Oct. 28, 1960 it was reported that the company plans to raise a total of $15,000,000 by the sale of $15,000,000 of its bonds, which will be priced at 92$. First Boston Corp. and Glorie & Forgan will act as co-managers. Underwriter—Copley & Co., Colorado Springs Co.

Long Island Lighting Co.Nov. 6, 1960 it was reported that $7,000,000 of equipment trust certificates will be offered on Dec. 13. Underwriter—Stroud & Co., New York City.

Lone Star Gas Co.Aug. 3, 1960 it was reported that about $37,000,000 will be raised to cover capital requirements over the next year or two, and financing will be done through Union National Bank of Dallas, Texas. Underwriters—Dillon, Read & Co., First Boston Corp., and Kidder, Peabody & Co. (c/o W. J. Bapars).

Macrose Lumber & Trim Co., Inc. Nov. 7, 1960 it was reported that the company plans to issue $5,000,000 of bonds for new working capital. Price—$100 per share. Proceeds—To cover working capital needs and expected to be ordered. Office—Cincinnati, Ohio.

Midland Enterprises Inc. Apr. 8, 1960 it was reported that the company’s annual report that it contemplates the issuance of $100,000,000 of common stock by the company, which will be sold to the public. Price—$10 per share. Proceeds—To finance the company’s operations. Proceeds—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co.; Blyth & Co.; Glorie & Forgan; and Colorado Springs Co.

Northern Fibre Glass Co. Sept. 28, 1960 it was reported that the company is planning to raise $20,000,000 of its preferred stock by the sale of 10,000,000 shares of its common stock. Price—$20 per share. Proceeds—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co.; Blyth & Co.; Glorie & Forgan; & Colorado Springs Co.

Northern Illinois Gas Co. Nov. 9, 1960 it was reported that the company plans to raise $2,000,000 by the sale of 100,000 shares of common stock. Price—$10 per share. Proceeds—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co.; Blyth & Co.; Glorie & Forgan; & Colorado Springs Co.

Northern Paper & Board Co. Aug. 29, 1960 it was reported that registration is expected sometime in November of 200,000 shares of common stock. Proceeds—This is a new initial fund. Proceeds—For investment, mainly in listed convertible debentures and U. S. Treasury Bonds. Office—1 Maiden Lane, New York 8, N. Y. Underwriter—Maynard, F. Nichols Inc., 1 Maiden Lane, New York 38, N. Y.

Orange & Rockland Utilities, Inc. Oct. 28, 1960 it was reported that the company plans to raise $25,000,000 by the sale of $25,000,000 of real property bonds, which will be priced at 95$. Proceeds—To be determined by competitive bidding. Probable bidders: First Boston Corp.; Halsey, Stuart & Co.; Blyth & Co.; Glorie & Forgan; & Colorado Springs Co.

Otter Tail Power Co. (1/24)Oct. 23, 1960 it was reported that the company’s executive Vice-President of this utility told this newspaper that an issue of at least $1,000,000 of additional bonds is expected. Proceeds—For general corporate purposes. Proceeds—To be determined by competitive bidding. Probable bidders: First Boston Corp.; Halsey, Stuart & Co.; Blyth & Co.; Glorie & Forgan; & Colorado Springs Co.

Panhandle Eastern Pipe Line Co. Sept. 28, 1960 it was reported that the company plans to raise $20,000,000 of debenture bonds by the sale of $20,000,000 of 20-year first mortgage bonds, the timing of which is yet undetermined. Proceeds—To be determined by competitive bidding. Probable bidders—Blyth & Co., New York City (managing).

Peerless Mortgage Co. Sept. 21, 1960 it was reported that this company is planning to raise $19,640,000 for the purchase of new first and second mortgage bonds. Office—860 Stuart Bldg., Minneapolis, Minn. Underwriter—Copley & Co., Colorado Springs, Colo.

Power Chem Industries Oct. 10, 1960 it was reported that the company plans a $38,000,000 issue of bonds, which will be priced at 98$. Proceeds—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co.; Blyth & Co.; Glorie & Forgan; & Colorado Springs Co.

Richards Aircraft Supply Co. (12/13)Oct. 24, 1960 it was reported that the company plans to raise $15,000,000 of first mortgage bonds, which will be priced at 92$. Proceeds—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co.; Blyth & Co.; Glorie & Forgan; & Colorado Springs Co.

Pugnet Sound Power & Light Co. Nov. 10, 1960 it was reported that the company plans to raise $20,000,000 of 20-year first mortgage bonds, which will be priced at 93$. Proceeds—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co.; Blyth & Co.; Glorie & Forgan; & Colorado Springs Co.

Ramtec-Atominec, Inc. Nov. 4, 1960 it was reported that a December letter of notification for a public offering of $20,000,000 of common stock will be filed with the Securities and Exchange Commission. Office—St. Paul, Minn. Underwriter—Peabody & Co., St. Paul, Minn.


Rockefeller Gas Electric Co. Aug. 20, 1960 it was reported that the company plans to raise $10,000,000 by the sale of 60,000 shares of class A common stock. Proceeds—To be determined by competitive bidding. Proceeds—For investment, mainly in listed convertible debentures and financial chronicle... Thursday, November 24, 1960
DIVIDEND NOTICES

GEORGE W. HELME COMPANY

On November 16, 1960, a quarterly dividend of fifty cents per share on the Preferred Stock, and forty cents per share on the Common Stock, was declared payable January 5, 1961, to stockholders of record at the close of business December 31, 1960.

P. J. HELME, Secretary

THE COLORADO FUEL AND IRON CORPORATION

Dividend Notice

The Board of Directors of The Colorado Fuel and Iron Corporation today declared a quarterly dividend of 40 cents per share on its Common Stock, payable January 15, 1961, to stockholders of record at the close of business December 31, 1960.

F. A. HANIFORD, Secretary

ELECTRIC BOND AND SHARE COMPANY

New York, N. Y.

Notice of Dividend

The Board of Directors has declared a quarterly dividend of thirty cents (30c) per share on the Common Stock, payable December 22, 1960, to shareholders of record at the close of business on December 15, 1960.

R. E. B. JESSUP, Secretary

DIVIDEND NOTICES

TEXAS GULF SULFUR COMPANY

157th Consecutive Quarterly Dividend

The Board of Directors has declared a dividend of 15 cents per share on the 16,000,000 shares of the Company's capital stock, payable December 21, 1960, to shareholders of record at the close of business November 28, 1960.

E. F. YANDERTON, Jr., Secretary

KENNECOTT COPPER CORPORATION

161 East 42nd Street, New York, N. Y.

November 18, 1960

At the meeting of the Board of Directors of Kennebunk Copper Corporation held today, a cash dividend of $1.25 per share was declared, payable on December 20, 1960, to stockholders of record at the close of business November 30, 1960.

PAUL R. JESSUP, Secretary

INTERLAKEN IRON CORPORATION

DIVIDEND NOTICE

Individual shareholders of record at the close of business December 1, 1960 will be paid a dividend of 48 cents per share.

Gulf South

THE BRIGGS & STRATTON CORPORATION

DIVERSIFIED INVESTMENT COMPANY

LISTED ON THE NEW YORK STOCK EXCHANGE

The Board of Managers has the following year-end dividend distributions:

1. $0.34 per share in cash, being the remaining undistributed net ordinary income realized during 1960, making the total distributions for the year from this source, $0.79 per share.

2. $1.20 per share (payable in stock or cash at the option of each shareholder) from net capital gains realized during 1960.

Both dividends are payable December 30, 1960 to stockholders of record December 15, 1960.

William B. Viall, Secretary

Financial Report Available on Request

48 WALL STREET, NEW YORK 5, N. Y. - Room 90-

DIVIDEND NOTICES

CITIES SERVICE COMPANY

DIVIDEND Notice

The Board of Directors of Cities Service Company declared a quarterly dividend of fifty cents ($0.50) per share on its Common Stock, payable December 16, 1960, to stockholders of record at the close of business November 28, 1960.

November 17, 1960.

FRANKLIN M. FOSTER, Secretary

DIVIDEND NOTICES

ADAMS PRECISION COMPANY

A CLOSED-END DIVERSIFIED INVESTMENT COMPANY

LISTED ON THE NEW YORK STOCK EXCHANGE

The Board of Managers has declared the following year-end dividend:

1. $0.34 per share in cash, being the remaining undistributed net ordinary income realized during 1960, making the total distributions for the year from this source, $0.79 per share.

2. $1.20 per share (payable in stock or cash at the option of each shareholder) from net capital gains realized during 1960.

Both dividends are payable December 30, 1960 to stockholders of record December 15, 1960.

William B. Viall, Secretary

Financial Report Available on Request

48 WALL STREET, NEW YORK 5, N. Y. - Room 90-

FLORIDA

MAGIC VACATIONland EACH MONTH OF THE YEAR

FLORIDA POWER & LIGHT COMPANY

P.O. Box 1-3100
MIAMI, FLORIDA

DIVIDEND NOTICE

A quarterly dividend of $3.25 per share has been declared on the Common Stock of the Company by the Board of Directors, payable December 16, 1960 to stockholders of record at the close of business on November 30, 1960.

ROBERT H. FITE
President

TENNESSEE CORPORATION

November 17, 1960

CASH DIVIDEND

A quarterly dividend of thirty-five (35c) per share was declared payable December 16, 1960, to stockholders of record at the close of business December 1, 1960.

ROBERT H. FITE
President

SOUTHERN CALIFORNIA Edison Company

DIVIDENDS

The Board of Directors has authorized the payment of the following quarterly dividends:

ORIGINAL PREFERRED STOCK

Dividend No. 206
6% per share

CUMULATIVE PREFERRED STOCK

2.5% Series
Dividend No. 35
10% per share

The above dividends are payable December 31, 1960, to stockholders of record December 15, 1960.
WASHINGTON, D. C. — Opponents of unethical business practices everywhere will welcome a vigoruous test of the Federal Trade Commission in curb all types of misleading advertising.

The first and most important effort to make the Nation's Capital an example of good advertising practice, the Federal Trade Commission is investigating misleading advertising in New York.

The inquiry is being conducted under the personal direction of Carl W. Kitner, who became Chairman of the agency in June, 1959, after being member of its legal staff for 11 years.

Judging by the complaints that flow into FTC, nearly every kind of business uses one or another unethical methods of advertising. A recent survey revealed that some cities are worse than others.

Why is the increase in complaints reaching the Commission? For one reason, more and more money is being spent for advertising. Still another reason, perhaps, is the fact that the public is now aware of the existence of the Commission and its task to curb and, in some instances, stamp out misleading advertising.

Warnings to Buyers
Commissioner Kitner, speaking to the Advertising Club and Bureau, Bureau of Business in Washington not too long ago, described the FTC as "the whistle blower" and "the people's hallmark." Therefore the honest dealer, who engages in innocent and necessary business practices, can be distinguished from the dishonest ones.

Kitner advised buyers to see one of these signals in advertising, "let him be on his guard," said the Commissioner, "and show him this in your life is nearly all the people. It has been through advertising that the American economy of the nation has grown and prospered. The Commission does not want to see a small percentage of people in effecting the advertising that will lead to the destruction of the American economy."

Commission's Objectives
The Federal Trade Commission is concerned about five commissions appointed by the President and confirmed by the Senate. The Commissions are appointed to seven-year terms. Of course, most of the functions are performed by a career staff of more than 500 men organized as an Independent Bucking Committee, pursuant to the Federal Trade Commission Act of 1914.

"The paramount objective of the Commission is the maintenance of the free enterprise system as the cornerstone of the American economic system. While the duties of the agencies are many and varied under the FTC, one of the most important public policy underlying all these duties is the protection of the public and consumers against unfair and deceptive trade practices, through protection of the market place."

The under law not more than three of the Commissions may favor the same political party. The administrative management of the Commission is vested in the Chairman, the primary work of which is conducted through a bureau of investigation under the 10 field offices, located from Boston to New Orleans and from New York to San Francisco.

The FTC enforces "the Federal Trade Commission Act of 1914," which is the law that makes it a crime to use mail or communication facilities in the commerce of the United States in the conduct of any activity that is designed to influence transactions in goods or services involving the interest of the public in a manner that is unconscionable or unfair ordeals the public interest.

Malicious advertising is merely one function of the FTC's judicial role. The Bureau also reports complaint in the Federal Trade Commission Act, which makes it a crime to engage in unfair or deceptive trade practices. The FTC enforces the Federal Trade Commission Act, which makes it a crime to engage in unfair or deceptive trade practices. The FTC enforces the Federal Trade Commission Act, which makes it a crime to engage in unfair or deceptive trade practices.

Economic Role
This agency also gathers and makes available data on the effects of the price fixing agreements, boycotts, cartels, and other combinations of trade; enforce truthful labeling of textile and food products; prevent the Interstate marketing of dangerous and unsafe food, and supervise the registration and operation of associations of American exporters engaged in sole export trade.

Economic Role
This agency also gathers and makes available data on the effects of the price fixing agreements, boycotts, cartels, and other combinations of trade; enforce truthful labeling of textile and food products; prevent the Interstate marketing of dangerous and unsafe food, and supervise the registration and operation of associations of American exporters engaged in sole export trade.

Economic Role
This agency also gathers and makes available data on the effects of the price fixing agreements, boycotts, cartels, and other combinations of trade; enforce truthful labeling of textile and food products; prevent the Interstate marketing of dangerous and unsafe food, and supervise the registration and operation of associations of American exporters engaged in sole export trade.

Economic Role
This agency also gathers and makes available data on the effects of the price fixing agreements, boycotts, cartels, and other combinations of trade; enforce truthful labeling of textile and food products; prevent the Interstate marketing of dangerous and unsafe food, and supervise the registration and operation of associations of American exporters engaged in sole export trade.

"It's not necessary to warm up the audience before the market opens, Figger."