Editorial

AS WE SEE IT

According to what appear to be reliable press reports, the powers that be are now laying plans to remove the present fixed minimum gold reserve requirement laid upon the Federal Reserve banks by law (for some years set at 25% of deposits and Federal Reserve notes outstanding). With the abolition of this requirement, it will be possible to talk about the last vestiges of the concepts upon which the Federal Reserve system was originally constructed. We say the last vestiges since all, or virtually all of the other key provisions of the original law applying to the system have been either repealed or so drastically altered that they may almost be said no longer to exist. Even the 25% ratio bears a more apparent than real relation to the earlier provisions of law since for many years the Reserve System has been permitted to hold no gold at all, but merely “gold certificates” issued by the Treasury which owns all the actual gold—“certificates” which can not be converted into gold except at the will of the Treasury, and then for practical purposes only within very limited areas.

There is, however, apparently little to be gained by talking about the older system based as it was on the generally favored concept of the gold standard. It has gone the way of so many other things with the advent of the New Deal and ideas and concepts so utterly irreconcilable with the older and time-honored and time-tried systems and practices. So far as can now be foreseen, there is little likelihood of a return either to the older system of banking or to any of the other conditions which are or would be essential to a successful operation of that older system. It would appear to be more realistic, therefore, to appraise this latest proposal for change in the law governing the reserve ratio of the Reserve System in the light of conditions as they now exist.

Long Misunderstood

Now first of all, it must be said in all frankness that much misunderstanding of the

The Principles, Facts and Politics

Underlying Overseas Tax Proposal

By Dr. John Fayerweather, Managing Editor, The International Executive, New York City; Adjunct Associate Professor of International Business, New York University

Case against taxing retained earnings of U. S. overseas subsidiaries is not the same as saying that tax on them is unfair. There is a real difference of opinion as to whether foreign earnings should be taxed in the country in which they are earned or in the country of the parent company. The former view is supported by the Treasury and the latter view is taken by Dr. Fayerweather. Both views have their merits, and it is important to recognize the seriousness and complexity of the problem.

President Kennedy’s proposals to tax the retained earnings of overseas subsidiaries in developed countries come as a rude shock to U. S. industry. Less than a year ago Congress with mixed but generally favorable Treasury Department response was moving toward some formula for a U. S. based “World Business Corporation” which could bring foreign earnings back to the U. S. without being subject to U. S. taxes. Now suddenly, private foreign investment instead of being encouraged as a beneficial instrument of national economic policy has become the Treasury’s prime whipping boy. Recognizing the serious implications of this extraordinary turnaround in government policy, the International Executive undertook a survey of U. S. companies operating overseas. Our objectives were to test the opinions of their executives about the proposal and most important, the facts as to its effects. Replies were received from 50 companies accounting for 25% of the assets, earnings, and investment of every major U.S. corporation, and a substantial portion of the shareholders. Results were then tabulated and analyzed.

Analyzing the results along with other pertinent information leads to conclusions on (1) a question of principle (2) two areas of economic impact: and (3) a not too tasteful story of political-administrative opportunism.

First, the question of principle. A significant majority (87%) of the executives surveyed felt that “the government does not have a basic legal right to tax retained earnings outside its own territory.” No one would question of course that the government has a legal right to do anything for which constitutionally valid laws are passed. Technically the government presumably can tax overseas retained earnings if Congress wishes.

Seeks Principles Violated

The opinion expressed by our executive group concerns rather the basic principles of law and taxation which have existed in U. S. and international practice. The President’s proposal clearly violates two of these principles: corporate integrity and territorial sovereignty. We recognize a corporation’s right to equality for legal, tax and other purposes. Its stockholders are not responsible for its financial actions nor are they regarded as having benefited or suffered as a result of its financial condition except as they receive dividends, lose through the drop in value of its stock, or are otherwise affected externally. Likewise, a corporation has no right to control, tax and otherwise govern the actions of persons (including corporate president) outside its borders. Only under compelling reasons is justification found for another nation to invade this sovereignty. In recent years the U.S. principle has been most rigorously tested in

(Continued on page 16)
The Security 1 Like Best...

A continuous forum in which, each week, a different group of experts in the investment and advisory field, from all sections of the country, will have access to particular securities for the purpose of favoring their rejection if they feel said securities are not suitable for their individual and particular needs.

LAURENCE LYONS
Allen & Co., New York City

Colonial Stores

The Company represents a large chain of supermarkets located in every part of the country. In 1956 and 1957 the company earned over $8,000,000, but in recent years earnings have decreased as a result of higher interest expenses. As a result of new management that was brought in, the picture has improved and the company has earned a significant profit potential, even though it now earns only $1,500,000.

As of Dec. 31, 1960, there were in operation 447 outlets in 20 communities in 19 states. The stores are located in Georgia, Pennsylvania, and North and South Carolina, Indiana, Kentucky, Alabama, Florida and Tennessee. The company leases the majority of its stores as well as its warehouses, distribution centers and a total of 43,000 square feet of building space.

On Aug. 3, 1960, Mr. Carl J. Rennert, in his capacity as President of Colonial Stores from Kruger and Seidman, secured the backing of Vice-Presidents resigned. Included in the present management plan is that the personal agents of the various operating divisions assume additional responsibilities, thereby obviating the need for the Vice-Presidents, and that the Manager of a store now be responsible for his individual operation. In the plan for 1961, is the opening of 28 new supermarkets and the remodeling of 10 present units. In the latter part of 1960, major improvements were made in the building and equipment, with the objective of improving merchandising, reducing operating expenses, and increasing overall profit margin. Wherever possible, costs have been held as low as possible, for the proper working operating profit of 0.82% in 1960. In the year 1960, $21,000 was spent on buildings and $45,000 on fixtures. Earnings as high as $7,174 in 1951 and $7,000 in 1952. The new management has expressed its annual statement that it is facing up confidently and realistically to building up the earning power of the company.

A recent trip to the South by the writer indicates that the company is regaining its former status and that the performance is only the result of successfully conducting the new management in its aim to make every store a profit-making enterprise. The company is making a rapid improvement in its financial position. As of Dec. 31, 1960, the company's current assets to current liabilities was approximately 3 to 1. Cash was equivalent to $14,000, an increase of $41,272.27. Long-term debt was reduced to $35,000 from $45,000. The company was on promissory notes payable to the sellers, which reduced from $14,000 in 1962 to $12,000 in 1972, and $7,150,000 in 1972; as well as $4,200,000 in 1960. In 1960, the company reported a profit of $30,600; as compared with 1959, 1960, and 1961, 1962, and 1963, respectively.

The company is in a comfortable financial position. As of Dec. 31, 1960, the company's current assets to current liabilities approximated 3 to 1. Cash was equivalent to $14,000, an increase of $41,272.27. Long-term debt was reduced to $35,000 from $45,000. The company was on promissory notes payable to the sellers, which reduced from $14,000 in 1962 to $12,000 in 1972, and $7,150,000 in 1972; as well as $4,200,000 in 1960. In 1960, the company reported a profit of $30,600; as compared with 1959, 1960, and 1961, 1962, and 1963, respectively.

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Continuing to Deserve
The Investor's Confidence
By Armand G. Erpf,* Partner, Carl M. Loeb, Rhoades & Co.,
New York City

Paraphrasing Churchill, Mr. Erpf notes "never have so many Americans
looked so much at so many stocks they knew so little about." His paper evaluates economic realities affecting portfolio selection, and reminds securities salesmen on what they should do to continue investors' confidence in the issue.

The protecting principal "versus" speculative growth stocks is explored, as is the difference between speculating and gambling, and skepticism expressed about the new bull market. Mr. Erpf explains why stock analysis has transcended beyond the accountant's approach to an intangible potentialism. He details the hazards in stressing growth and sums up the speculative problem as "threetided at the present time."

Over the years we have generally taken a constructive position on the economy and events have borne this out. There have been price backsets and with leads and lags, the stock market has reflected the business and political undulations. At this time, we strongly feel that we should have confidence in the economy which we were expressed for the past half-year; and yet, as recently as March 29, I saw fit to voice my skepticism concerning the stock market, or at least concerning certain securities in the stock market. I pointed out then:

"We continue to have great confidence in the potential of economic recovery. This the stock market is reflecting and discounting in some cases, but in others, it is not. Investors imbued with confidence are trying to grow careless in their commitments, which are made with less than usual vigilance. In recent years the country has spawned hundreds if not thousands of new and remarkable ventures. Many of these companies are in the process of growing to proportions where the old stock market will prosper and many of which will fall by the wayside. We should like to suggest a reexamination of all accounts and disposal of securities which cannot meet these values, and we should like to point out that if we are to go home high this is the time for cold judgment, cool appraisal, and a reevaluation of some accounts, not only for personal reasons, but for our own protection as well. Assume, for example, you have sold everything. Which holdings would you be inclined to repurchase at present prices? We think a long position in equities is essential but the degree of horse sense required is considerable. We should be reduced and proportions as to the industry representation and diversification should be reexamined if lacking. Each portfolio should be solidified to withstand vicissitudes and reverses as well as benefit from the many-faceted aspects of rising technology."

The interesting point is that the occasions are rare when there is reason to be optimistic concerning the economy but suspicious about stock prices, and the reason for this is simple. To paraphrase Churchill, never have so many Americans spent so much money on so many stocks that they know so little about. This is what concerns us. We should consider what commitments constitute investments, speculations, or plain gambles, and to what degree the proportions fit the targets, returns, and positions of our clients.

Throughout last year there was a general exodus from the market. By this I mean that the pressure of sellers on reluctant buyers pushed prices down. Smart investors, appraising the situation, were disturbed by the following factors in the case of business and were puzzled as to the degree of its outcome, the end of the Eisenhower era. With the election over, we are aware of the complexities of situations: revaluation, repositioning, confidence as to whether the market has been prepared for the event and the complexities of appointments revaluing, confidence as to whether the market has been prepared for the event and the complexities of appointments revaluing, confidence as to whether the market has been prepared for the event and the complexities of appointments revaluat..."
Getting Tomorrow's Transit Today: San Francisco Story

By Alan K. Brown, Vice-President, Bank of America

Municipal financing expert explains how San Francisco metropolitan area plans to meet its rapid transit needs. He cites this proposal to point out that financial expertise in financing and legal planning is incumbent upon the additional essentials of "public acceptance and equitable financing." It is not to materialize. The case study recounts the early history of mass transit in the area and the development of a rapid transit commission, and provides a basis for an analysis of financing problems and solutions.

I

Opening Remarks

I do not profess to be a trans¬
portation expert in telling how
the Metropolitan San Francisco
Bay Area may meet its mass rapid
transit needs. I leave that to the
qualified professionals in this broad
field. My interest in metropolitan
transportation is that of a business man
with a deep and abiding concern for the
future of our metropolitan areas.

Long ago I reached the conclusion that engi¬
neering concepts of urban transportation at the
typical problem confronting the
demand that the legal means to implement the results of the
planners. However, to bring to fruition the legal and
designed to require two additional very important in-
goods—public acceptance and equitable "return on the
to how great the need, how sound the
it to solving the problem and to how thrilling the engineer¬
designing—nothing happens without public support and the
necessary funds to carry out the
designed to implement.

It is through my familiarity with municipal finance that I have been able to make some contribution to toward resolving the trans¬
portation crisis that is facing Cali¬
ifornia's metropolitan areas today.

Transportation is the key to the very existence of the American civil¬
ity. Without efficient mass move¬
ment of people and goods, the
metropolitan centers become congested. Traffic control and safety
become more costly in terms of human lives as well as dollars. Downstream business areas stagnate during commuting hours. Retail

districts lose patronage as shopp¬
ers find it more convenient to travel to the neighboring
 points of interest. Warehouse and factory areas are vacated as traffic volume and dis-
tribution prevent economical freight handling.

The residents are offered and tried, but there is no simple solu¬
tion to the complex problem. There are those who say that the
true center—city is a thing of the past—decentralization. It is, I think, the answer as population is presumed to be shifting to the suburbs. Pri-
ivate transportation using the pub-
lic streets and highways both to drive on as well as to park on, without limitations of time tables, speed of transportation, except as prescribed by law, origin and destination. The choice of com¬
panions is the only answer to movement of people and goods.

Despite the thoroughgoing planning and de¬
velops some progress has been
made. On the other hand, our
slow democratic process inhibits many difficult decisions are still to be made. Can we afford to
make them in the affirmative? In
our opinion, we can, for if we don't, the growth of the metropoli-
tan decay triggered by failure of the rail system will be appalling. The continued removal of tax-paying property near
storks to provide expressways, freeways and highways, as well as public parking facilities for the automobile is a never-ending march to destruction of our cities. The rising costs of street improvements, taxes to add to the burden in human values, air pollution and traffic congestion are individual as well as a community concern and re-
ponsibility.

Therefore, despite the current progress in meeting our trans¬
portation needs, there is no room for the indifferent to the challenge of the problem. The approach to our critical decisions that must be made in the future is a business one. We should evaluate the cost of failing to meet our metropoli-
tan needs for mass transit, and we should actively support methods
and plans to deal with the prob¬
lems and join with others to bring to the public decision by community and area approval.

II

Early Mass Transit in the West

California has had several cycli-

cal population surges starting with the Gold Rush of the 1849. San Fran¬
sisco alone have compared with the post War population, but not with the present sur¬
gestion, with all of its attendant problems, has been slow and painful. We continue to tax the resources of the state and its political subdivi-
sions. However, we are making public sector improvements and to meet the needs for the safety and growth of the Bay Area, faced by critical of the ef-
forts of our communities and com-

community leaders for their failure to meet the demands of popula-
tion growth and technological change. But are we being fair? Are we realistic? Can we correct the errors of the past by pointing our finger at some human or legis-
lative failure? It may be a combination of both. But it does not resolve today's needs nor the need for tomorrow's development.

Community and regional plan-
ning, which has had many expe-

ciences in California post-War
the location, establishment and develop of the Bay Area's cities and towns coming into being. In the past, road, highway, cross roads, shopping and trade centers and as seats of local gov-
ernment, were planned and constructed. Communities just grew with transportation as they found it and as needed it, exerting very little direct influence on the development of their communities.

The Bay Area Rapid Transit

The 数字 Bureau of the Census has designated some areas in the United States defined to identify large concentrations of population in and around areas of more than 50,000 people. California has had more than the average number of megalood areas. The sixth largest nation-
city as the Bay Area regional population is San Francisco-Oak-
land. and our "San Francisco Bay Area" is "Getting Tomorrow's Transit Together." It is a look at how the San Francisco Bay Area has been developed; the transportation needs and how the historic development and the technological advances of the Bay Area have been brought together to provide a complete collapse of the suburban automobile and trans-bay commuter rail system.

When speaking of the San Francisco Metropolitan Area, I am referring to nine counties comprising the Bay Area. This includes the counties of San Francisco, Marin, Sonoma, Napa, Solano, Contra Costa, Alameda, Santa Clara and San Mateo.

The nine counties contain an area of 6,586 square miles, ex-
ceeding the individual area of the states of Connecticut, Delaware and Rhode Island. The 1960 popu-
lation of the nine counties exceeded 1.5 million.

The dominant characteristic of the San Francisco Metropolitan Area is its relative proximity of the great harbors of the world. The area has the industries that belong to the shore-line community; it has in-
fluenced the rail industry; it has affected the weather of the region and it has posed many of the problems it has faced. It has been dealt with in the past and certainly will be the subject of its burgeoning population. To a large extent, the tributary rivers of San Francisco Bay and the earthquake faults have had the same effect of attracting and in-
fluence on the Metropolitan Area. Movement of the Bay and across the Bay has been a problem for years.

From 1890 to 1940 many railroads were organized to serve different parts of the Metropolitan

San Francisco Bay Area. Their names in most instances have long disappeared, except for the existing transpor-
tation systems, such as The San Francisco and San Jose Rail-
road Co., operated by the Southern Pacific Railroad; The San Francisco and Oakland Railroad, the Pacific Under-
way Railroad, The Napa Valley Railroad, The California Pacific, Western Pacific, West Coast Railroad, Southern Pacific and North Pacific Coast Railroad. To the successors of these and many others serving the Bay Area with broadened facilities and to a great extent rail transit had given way to the auto and bus.

There is no indication of the transpor-
tation needs of one of the "ar-
chitects" in the Bay Area that the use of ferry boats to bring people to and from San Fran-
cisco and the shipyards across the Bay. The Richmond Shipyard Railroad was constructed from Oakland to Richmond, using old Third Avenue el cars brought from New York. The Municipal Transit of San Francisco acquired the Market Street Railway to prevent its complete collapse.

The San Francisco Bay Area faced the postwar period with a desire to do something about its transit problems, the need of which was regional mass transit. With increased population, the transport and with the area's growth and development by the years of importance of time, use, technological advances and public choice, some form of transportation brought-pro-

San Francisco Bay Area Rapid Transit Commission

The first ray of light was cast by a report of a joint Army-Navy board on an additional crossing of the San Francisco Bay completed in 1946. Talked away in this report was a recommendation for a ade-
quate Rapid Transit System.

The Board of Supervisors of San Francisco was instrumental in having introduced in the 1949 California State Legislature an act known as the "San Francisco Bay Area Metropolitan Rapid Transit District Act." The act, in itself, was not workable and yet it kindled the interest of those area-
ning a method of dealing with the

The Mayor of San Francisco appointed a citizen's advisory committee in 1951 to study rapid transit and the Bay Area. The committee recommended $3,000 with which to implement the plan of the board.

From 1950 to 1951 the citizens committee met and literally studied rapid transit by investigating all known methods of rapid transit past, present and future in the minds of enthusiasts. However, it was obvious being informed on

H

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When Discount Is Graceful

Our Observations to which Mr. Roger Purcell, veteran economist and publicist, refers below, stemmed from the current spate of stock market WARNINGS. Under the caption "Bell Ringing," we pointed out recently that the forthcoming could be from Stock Exchange President Funston, Babson, or any one of the principal and exceptional indicators. Thus, the timing of the inevitable correction calls for an entirely different interpretation of "Bell Ringing," and evaluation of the "market," or an individual stock, as having arrived in the "over-priced" range is quite feasible. But fixing the time when this becomes translated into the market's action is impossible. "High in 1929" does not mean "high but just when is too high too high?"

As documentation for the impossibility of "Bell-ringing" we cited the 38% eight-month further rise in the Dow Jones Average which followed Mr. Paul Warburg's famous warning of the 1929 cataclysmic collapse; and also the...
Tax-Exempt Bond Market

By DONALD D. MACKENZIE

The week just past has been the least exciting in the past two years for the realm of municipal and state bond financing. Several phases of the bond market were active enough to stimulate some modest buying in the weeks past. However, there have been no unusually large new issues in the market place and there have been no particularly interesting issues to brighten the humdrum course of due routine and listless inertia. This described bond market has helped a little bit. One such attracted 410 municipal sales once last Friday. A good time was had by all and they weren't the least bit missed back at the office.

Continued Dullness Indicated

Although we hope that these dull financial circumstances are but temporary blemishing up the market there is little present evidence capable of refuting our general belief. The change in the volume of business at least in the bond market since the technical phases of the municipal bond market appear to have come in near balance the condition may likely obtain for several weeks to come. A spout of new state and municipal issues continues to be thin on the tight for this usually very active period of the year. Sealed bids new issues are still at about the same level but little over $400,000,000. From a capacity standpoint, this figure could be pushing $750,000,000 without any evidence of the dealer acting aggressively or phasing up as a market deterrent. Of course, a capacity is in the market, any announcements may change the view of the situation, but the current volume appears to be at a low point.

Investor Bargains

By simple arithmetical implications the current easy money situation logically justifies considerably heavier and more tolerable of tax-exempt. Although the market is slightly better again.

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Sheehan & Heffernan

The Commercial and Financial Chronicle . . . Thursday, May 16, 1962

Larger Issues Scheduled For Sale

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

May 18 (Thursday)

Janesville, Wisconsin

2,651,000 1962-1981 11:00 a.m.

Lyndeburn, Van Buren & Clay Combined School No. 1, N. Y.

2,576,000 1961-1996 2:00 p.m.

May 19 (Friday)

Hoboken, New Jersey

2,545,000 1962-1998 11:00 a.m.

West Virginia Board of Education, West Virginia

1,150,000 1963-1993 3:00 p.m.

May 20 (Saturday)

North Dakota State Bd. of Higher Education, North Dakota

1,200,000 1963-2000 2:00 p.m.

May 22 (Monday)

Cedar Rapids, Iowa

3,000,000 1962-1999 10:00 a.m.

Cook County, Arlington Heights School Dist. No. 211, Ill.

1,125,000 1963-1970 7:30 p.m.

Monterey Union H. S. D., Calif.

3,200,000 1962-1990 10:30 a.m.

Mount Mercy College, Pa.

1,508,000 1963-2000 10:00 a.m.

Palm Springs, California

3,000,000 1962-1991 3:00 p.m.

South River School District, N. J.

1,500,000 1962-1981 8:00 p.m.

May 23 (Tuesday)

Albemarle, North Carolina

1,775,000 1963-1988 11:00 a.m.

Deli Township, Michigan

1,465,000 1962-1989 8:00 a.m.

Glendale, Wisconsin

1,295,000 1962-1989 9:00 a.m.

Jefferson County, S. D., 1-1, Col. Bills.

4,204,000 1962-1986 11:30 a.m.

Oyster Bay and North Hempstead Rs. & Co. Trust., N. Y.

1,800,000 1962-1990 2:00 p.m.

Riverside, California

4,800,000 1962-1992 9:00 a.m.

Salt Lake County Improvement District.

3,200,000 1964-1994 5:00 p.m.

Spartanburg, S. C.

1,300,000 1962-1991 Noon

Waterford-Hallandale Unit School Dist., School District No. 1, N. Y.

1,875,000 1962-1991 11:00 a.m.

Whitefish Bay, Wisconsin

2,100,000 1962-1983 11:00 a.m.

Wicomico County, Maryland

1,100,000 1962-1980 11:00 a.m.

May 24 (Wednesday)

Bergen County, New Jersey

5,000,000 1962-1979 Noon

Housten, Texas

17,225,000 1962-1989 10:00 a.m.

Hermitage, Pa.

1,661,000 1961-1982 2:00 p.m.

St. Luke County, Florida

1,600,000 1963-1985 11:00 a.m.

May 25 (Thursday)

Grain Forks Indep. S. D., N. Dak.

1,075,000 1962-1980 11:00 a.m.

Huntington Union Free Sch. Dist.

No. 4, New York

1,776,000 1962-1990 11:00 a.m.

Hunterville, Alabama

1,600,000 1962-1980 2:00 p.m.

Mataswan Township Sch. Dist., N. J.

2,370,000 1962-1982 8:00 a.m.

Oceanic Small Craft Harbor, Calif.

4,500,000 1962-1998 Noon

Salem, Mass.

1,720,000 1961-1981 11:00 a.m.

Sout: Davis County Sewer Improvement District, Utah

1,508,000 1969-1981 8:00 a.m.

May 29 (Monday)

Akron, Ohio

6,000,000 1962-1988 2:00 p.m.

Maricopa County School Dist.

No. 210, Arizona

3,200,000 1967-1977 11:30 a.m.

Murray State College

1,060,000 1962-1980 11:00 a.m.

Lafayette Parish Sew. Dist. 1, La.

1,452,000 1961-1991 4:00 p.m.

Parish Indep School District, Texas

1,500,000 1962-1986 8:00 p.m.

June 1 (Thursday)

Cameron County, New Jersey

1,000,000 1962-1975 2:00 p.m.

Covestry Local Sch. Dist., Ohio

1,025,000 1962-1981 Noon

Franklin, La.

1,500,000 1963-1991 10:00 a.m.

Los Alimos Water District, Calif.

6,000,000 1963-1990 2:00 p.m.

Mount St. Rose Boro & Building Commission, La.

14,000,000 1962-1998 11:00 a.m.

Newport Beach, Calif.

6,700,000 1963-1996 10:30 a.m.

Moulton-Niguel Water Dist. Calif.

1,900,000 1962-1986 11:00 a.m.

Richland County Sch. Dist. No. 1, South Carolina

1,500,000 1963-1983 Noon

Sacramento Mun. Utility Dist. California

30,000,000 1963-1999 11:00 a.m.

Sweeny Indep. Sch. Dist., Texas

1,000,000 1962-1971 7:30 p.m.
$24,580,000

State Public School Building Authority
(Commmonwealth of Pennsylvania)
School Lease Revenue Bonds, Series E

Dated May 1, 1961

Interest exempt, in the opinion of counsel, from Federal Income Taxes under present statutes and decisions.

The State Public School Building Authority Act of 1947, as amended, provides that the Bonds, their transfer and the income therefrom (including any profits made on the sale thereof), are exempt from taxation, other than inheritance and estate taxation, within the Commonwealth of Pennsylvania.

The Act provides that the Bonds are authorized investments for fiduciaries within the Commonwealth of Pennsylvania.

The Bonds are direct and general obligations of the Authority and all the Bonds issued and to be issued will be secured by the full faith and credit of the Authority, and by the pledge, to the extent provided in the Indenture, as supplemented, of all revenues, rentals and receipts of the Authority, including all rentals payable by School Districts of the Commonwealth of Pennsylvania pursuant to Agreements and Leases and contracts to lease and leases, as such terms are defined in the Indenture, in respect of Projects, as said term is defined in the Indenture, and all right, title and interest of the Authority in and to said Agreements and Leases and contracts to lease and leases with respect to said Projects, including any amounts payable to the Authority by the Superintendent of Public Instruction of the Commonwealth of Pennsylvania (or person holding similar office) by reason of the failure of any School District to provide for the payment of any rental or rentals to the Authority under said Agreements and Leases and contracts to lease and leases.

Neither the credit nor the taxing power of the Commonwealth of Pennsylvania or any of its School Districts is pledged for the payment of the principal of, or interest on the Bonds; nor shall the Bonds be deemed to be obligations of the Commonwealth or of any of its School Districts; nor shall the Commonwealth or any of its School Districts be liable for the payment of principal or interest on the Bonds.

The Bonds are offered when and if issued and received by and at the direction of the Official underwriter or underwriters, including the underwriter, as may legally offer these bonds in such state.

NEW ISSUE

May 18, 1961.
Automotive Industries—Survey of outlook—E. F. Hutton & Company, 61 Broadway, New York 6, N. Y. Also available is a memorandum on Tait Broadcasting Co.

Bank Stocks—Earnings comparison of 20 banks in New York—Laid, Binelli & Meeds, 120 Broadway, New York 5, N. Y.

Bank Stocks—116th consecutive quarterly comparison of insured banks and trust companies of the United States—New York Han¬

sett Cor., 120 Broadway, New York 5, N. Y.

Chemical Stocks—Study with particular reference to Air Reduction, E. I. du Pont de Nemours, Hercules Powder, Koppers Company, Monsanto Chemical Company and National Vulcanized Fiber—Harri¬

sis, Upham & Co., 120 Broadway, New York 5, N. Y. Also available is an analysis of Burroughs Corp.

Japanese Market—Yamaichi Kirin Investment—Stocks—Earnings com¬

parison—Y. Matsumura, 25 Broadway, New York 5, N. Y. Also available is an analysis of United International Silver Co., E. H. Marks, 11 Wall Street, New York 5, N. Y. In the same circular are surveys of International Silver Co., Pittsburgh Plate Glass Co., Sears, Roebuck & Co., Security National Corp., United States Steel; also Shae Machinery Corp. Also available is a discussion of Mid West Abrasives, and a de¬

tailed report on Minerals & Chemicals Philipines.

American Oil & Refining Company—Analysis—Eastman Dillon, United Securities & Co., 15 Broad Street, New York 5, N. Y. Also available is an analysis of A. R. Martin Co., Inc., Board of Trade, Kansas City, 25.


Ship Industry—Survey with particular reference to International Mercantile Marine Co., Cleveland Shoe Company, Brown Shoe Com¬

pany, Genesee, Green Shoe Manufacturing Co., and United Shoe Machinery Corp.—Thomson & Mc¬

Kean, 10 East 46th St., New York 17, N. Y.

Japan Market—Review—Yamaichi Securities Co. of Nippon, New York 111, Broadway, New York 4, N. Y. Also available is a memorandum on Nippon Chemical Inc.


Mobile Homes—Discussion with particular reference to Detriller Mobile Homes Inc. and Skilkin Homes, Inc.—The Milwaukee Company, 201 East Michigan St., Milwaukee, 2, Wis.

Operating Utilities
(a) Operating Utilities
(b) Natural Gas Companies Transmission, Production & Distribution

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The Commercial and Financial Chronicle...Thursday, May 19, 1961

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Talcott's
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stantial part of this growth has resulted from referrals of customers by Investment Men who desire to assist these customers in growth or financing problems. We in any way.

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New York 5, N. Y. Also available—R. E. F. E. Management, Inc., 120 Broadway, New York 5, N. Y.

New York Airline, Inc.—Fleet of Airline Co., 40 Wall Street, New York 5, N. Y. In the same circular are surveys of Virginian International Air Lines, Inc., Hendren & Sons Co., Chicago, Ill. Also available are reviews of Phillips Lamps, Ohio Oil Company and affiliates, Western Auto Supply Company, Consolidated Steel and Wire Company, Intercity Messengers, Calypso Power and Draper Service.

Pacific Airtime—Report—Al¬

berson, 129 Broadway, Box 777, Hibiin, Miss.


Pemex cement Company—Analysis—Deer Witter & Co., 45 Montgomery Street, San Fran¬

cisco, Calif. Also available is a memorandum on Humo Flod¬

Policy-Matic—Review—Robert H. Hoge & Co., 50 Wall Street, New York 4, N. Y. Also available are data on Benet¬

Salada Shirliff Horsebey Ltd.—Rev¬

also are data on Ameri¬

Sorin Engineering—Report—R. E. Dickson, Company, Inc., 201 Hilderbrandt St., Crosse¬

et 1, N. Y. Also available is a summary of Florida West Coast Industries.

General Railway Signal Company—Review—Freihling, Meyers & Co., 52 South La Salle Street, Chicago 3, Ill.

Glen Manufacturing Inc.—Analy¬

sis—M. C. Silver & Co., Terminal Tower, Cleveland 12, Ohio.

Hiram Walker Goodhem & Wor¬

lds Inc.—Report—Equitable Securities Corp., 360 Yonge Street, Toronto 1, Ont., Canada. Also available are reports on Calu¬

type Airline, Inc.—Analysis—Mohawk Valley Insuring Comp., 225 Green Street, Utica 3, N. Y.

Hudson’s Bay Company—Analysis—G. C. Swan & Co., 52 Wall Street, New York 3, N. Y.


Central Natural Gas Corp.—Analysis—C. L. H. & Co., 72 Wall Street, New York 5, N. Y. Also available is a data on Lockheed Aircraft and Grumman Aircraft.

Central Natural Gas Corp.—Report—G. A. Saxton & Co., 52 Wall Street, New York 3, N. Y.


Continental Engineering Corp.—Re¬

port—Alfred L. Vanden Broek & Co., 10 Wall Street, New York 5, N. Y. Also in the same circular are reports on Gardner Denver Co., Hudson Prowty Wind¬

way Express Inc.

Canadien Mem—Memorandum—Francis I. du Pont & Co., 7 Wall Street, New York 5, N. Y. Also available is a memorandum on Robertson-Fulton Controls.

Durwood & Orvis Brothers Co., 15 Broadway, New York 5, N. Y. Also available—Markham, Price & Lord, 17 Franklin Street, Boston 10, Mass.

Minerals & Chemicals Philip¬
The following summary of general business and financial conditions appears in the Federal Reserve Bulletin.

Industrial Production
Industrial production increased in April to 105% of the 1927 average and was 2% above March and 4% below May 1956 levels. Increases were widespread for output of final products and industrial materials. The expansion in consumer goods reflected further increases in electrical and radio, and other automotive goods. Auto assemblies recovered to the revised March level and other production increases reflected new car and nonmotorized tractor sales. However, production in the automotive area continued to expand.

Steel markets
Steel markets were about 15% in early May and early May showed a further marked gain. Increases were general and were about 4% in the expectation of further durable goods materials and nondurable materials.

Construction
New construction activity increased 2% in April and was at a seasonally adjusted annual rate of $35.8 billion. Both public and private construction rose. Private residential building increased 26% in April, reflecting in part the 8% rise in private housing starts in March.

Steel
Tennessee Gas Transmission Company
5 1/2% Debentures due May 1, 1981

Dated May 1, 1961

Price 100% and interest accrued from May 1, 1961, to date of delivery

Copies of the Prospectus may be obtained from only such of the underwriters as are qualified to act as dealers in securities in the respective States.

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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. This is published on behalf of only such of the underwriters as are qualified to act as dealers in securities in the respective States.
FROM WASHINGTON
...Ahead of the News

BY CARLISLE BARGERON

President Kennedy seems to have broken up the famous coalition of Southern Conservative Democrats and conservative Republicans. Time after time at this session of Congress the coalition has failed to hold. The minimum wages and hours bill was anathema to the Southern Conservatives, yet Mr. Kennedy managed to win enough Southerners away from their dislike to pass the bill easily.

His manner of calling up Senators to tell them that the Administration had awarded a big defense contract to their state is one example of the way in which he has broken up the coalition. Take Senator Talmadge, for example. A Georgian, he does not like a lot of things about the Kennedy Administration. Yet, when a big defense contract was awarded to a plant in Atlanta, Ga., the President permitted Senator Talmadge to announce it as something he had accomplished.

This was obviously a feather in the Senator's hat. And when the matter of Federal aid to education comes up, the Senator will find it hard to oppose the President, although his state is against the bill.

Similarly, Mr. Kennedy does not neglect the Republicans. A recent story had him appealing to the Fairchild Engineering and Aircraft Corp., which has its plant in New York. Mr. Kennedy called Senator Butler, a Republican, of Maryland, to let him know Senator Butler, a hard hitting Republican, not only there are a lot of good things about the Kennedy Administration.

The President also has 70 Federal judgeships to balance before the Senate. The Democrats blocked Mr. Eisenhower's recommendation for additional judgeships to take care of crowded dockets. They did it unashamedly in the hope that they would win last November. Now they in¬

The Commercial and Financial Chronicle . . . Thursday, May 18, 1961

Communists Use Union Cards to Further Russia's Aims

By Paul Einzig

Readily accepted communist leadership in British and free country labor unions has succeeded in thwarting socio-economic progress and can cost us the cold war victory. Dr. Einzig is stressing this, notes that U.S.S.R. domestically is not afflicted by this problem and, thus, would be able to conquer the free world by offering a higher salary card to a worker even in a (lighten labor on Russian internal practice) on the need for reasonable self-restraint so free world can win the higher standard of living race and not resort to capitulation or rewards.

LONDON, England—There is a growing volume of evidence about the role played by Communists in the defeat of the tripartite labor unions' anti-strike relations in Britain. By far means or by foul they seem to control over some trade unions in key position and even in unions which are not under Communists control they are able to make themselves felt by organizing wildcat strikes and undermining the authority of the duly elected officers of the unions. The latter are even to some extent be¬

Known to be unwar¬

formance, of the influence of Communists over the rank and file of the unions.

The object of Communist pres¬

sure is not to win back the card of living of workers. Indeed in the long period of time their standard of living is handicapped by inflationary wage increases which are not offset by living from time to time to re¬

sent to disturbing trends in the labor market. If they thereby slowing down the expa¬

sion of the market, which are not capable to accelerate progress towards a higher standard of living.

In stimulating these anti-union demands, Communists in Brit¬

ish trade unions are certain that their actions in recent years have not been in the interests of the Soviet Union by im¬

proving the latter's chances to win the battle of expansion in the world in the increase of its production.

Notes U. S. S. R. Industrialisation

It would be idle to minimize the progress achieved by the Soviet Union, and the efforts of countries of general, in the sphere of industrialisation. Even so, it would take many years before they could achieve a standard of living which is characteristic of the western countries, were it not for the efforts the Soviet Union is making at hand to handicapping industrial progress in the western world.

Excessive wage demands by labor union members are and certain restrictive measures which are not necessary, if by lending themselves to the Com¬

munist game of labor policies, that is the Soviet Union automation is adopted to the utmost limit of technological possibility, in Britain and other free countries its adoption is slow, and the industries that is prevented by trade union pressure from taking full advantage of them. If and self¬

beneficial effect. Firms adopting labor-saving techniques are pulling to retain their redundant manpower which does not there¬

fore become obsolete, rather they are new requirements. In Soviet Russia such resistance to the full appli¬

cation of technological progress and the production of incompressible. Yet it is the British Communists who favor the system operating in So¬

viet Russia which organize in Brit¬

ain, and other western countries resistance to automation.

Unless something is done about the matter, it looks like we are likely to lose the economic cold war. If the Western world and in Britain the output will still be able to catch up with the western output and its efficiency in the production will be even to exceed it. It is in which case the Communists stand a chance of conquering the free world, without having to fire a single shot. And this is merely confusing the free standard of living.

Would Enlighten Rank and File

It is time to make an effort to enlighten the rank and file of trade unions about the way in which the United States, and other free countries stand a chance of over¬

The News

Not a New Idea

May 16, 1951

257,000 Shares*

STEINHALL & CO. INC.

Common Stock (per share $1.50 per share)

Price $17.50 per share

*Copies of the prospectus may be obtained from the undersigned and others only in states in which they are qualified to act as dealers in securities and in which the Prospectus may legally be distributed.

F. EBERSTADT & CO.
EASTMAN DILTON, UNION SECURITIES & CO.
E. L. FRERES 
LEHMAN BROTHERS

173,000 of these States are initially being offered by the underwriters to employees of the Company.

The offer in made only by the Prospectus.
A Land Company With Imagination

By Dr. Ira U. Oglebe, Enterprise Economist.

Giving some account of an enterprise displaying an unusual growth rate resulting from timely purchase, intelligent development and effective financing of land holdings.

In the past decade reality corporations have sold land to investors. These companies are generally run by (1) those scoring dividend income with high and substantially tax-exempt, or (2) those scoring more for the appreciation of real estate. In this connection and reinvestment of earnings and profits is the key. One of the companies is DISC, Inc., which, within less than four years (1961-64), has been able to make an asset from $790,000 to an estimated $29 million in current property value, founded by Dr. Irving S. Lichtman, and a group of associates, in 1956, DISC, Inc., has swiftly acquired favorably located land and buildings in California and Florida. It has a plan for investment emphasis on one of the most profitable areas in the United States—Washington, D.C. and its environs.

Income Producer

We talk about its income-producing property first. In the Capitol Area, DISC, Inc., owns two fine apartment buildings in Arlington, Va., with combined gross annual rentals of $355,000, and the Magnud Park Apartments in Hyattsville, Md., grossing $175,000, and the DISC Building, a six-story air-conditioned hotel building in the heart of Washington, D.C. While this produces a rental income of $10,000 annually at full occupancy, that return is by no means its feature attraction. The financial district of Washington, D.C., is moving to the "K" Street area between 16th and 20th Streets, and $50 million in new office buildings have gone up within the drive of the DISC Building. It is only logical to predict that this property may one day exceed all past performance. Income is in a sure measure as a skyscraper.

In California income-producing properties include apartment buildings in Los Angeles, Santa Barbara, and San Francisco, grossing totally over $100,000. But the housing units are only half the story. Company properties that represent right now a large asset appraisal and the plans about to activate this land, offer exciting potentials for expanded income and market capital gains the years immediately ahead.

In Alexandria, Davenport Corp., a wholly owned subsidiary, has 25 acres of land. On this favorably situated sub-division property a start toward air-conditioned luxury apartments has been made with 236 units and swimming pool facilities, has its own private balcony with sliding glass doors, and many have their own private terraces and patios. Because of this sophistication and very sophisticated landscaping, these apartments will command the very highest of rental rates, and demand of the de luxe rental rates will maximize earning power and provide the basis for a $2.5 million appraised value. The

tax credit mileage was recently arranged with the Federal Housing Finance Corporation of the Federal Housing Finance Corporation.

It is expected that the entire property will be developed within the next five years. In Mount Vernon, Va., DISC, Inc., have over 90 acres of land, some of it fronting on a main road leading to the home of President Washington. Here 250 desirable homes are to be plotted, delivered, over time, an anticipated gross income of over $750,000.

At Annandale, Va., 250 acres of land are owned to be developed and held for future sale to the public. On a 20-acre tract on T richest residential property in Annandale, Va., is a 31.5 acres of land at a clover leaf corner on the Broad Street and the broad Street and the Arlington Boulevard, leading to the Merrifield Park Hotel.

The rapid business expansion indicated in this area suggests that the land cost may be timely or even doubled, real estate development is, of course, should the need arise for land to be developed. The national value of this land is estimated in the million range, and will be doubled in value as property values rise, and due to the new land regulations may be made into a marketing opportunity.

There's also the Andrews Air Force Base, located there. An area for housing 15 1/2-acre complex of government land and the Andrews Air Force Base is located there. An area for housing 15 1/2-acre complex of government housing, and 3,000-seat auditorium, all underwritten at a million. This complex is currently under construction and the property will be completed in 151/2 years.

An Imaginative Project

Perhaps the most dramatic current plan of DISC relates to a long-term lease just concluded for an income-producing property adjoining Washington National Airport, off Mount Vernon Memorial Park, in the heart of the Washington, D.C. This property has been leased to the Washington, D.C. for the purposes of a 3,000-seat hall. The project has been to lease to the Washington, D.C. Inc. for the purposes of a 3,000-seat hall. The project has been to lease to the Washington, D.C. Inc. for the purposes of a 3,000-seat hall. The project has been designed to be used for the purposes of a 3,000-seat house.

In the same area where the bridge location has been defined, DISC, Inc., has turned down some quite rewarding proposals; for rental at substantial profit.

346,086 Shares

Grosset & Dunlap, Inc.

Common Stock

(11 per share)

Price $29 per share

This is not an offering of these shares for sale, or an offer to buy or a solicitation of an offer to buy, any of such shares.

The offering is made only by the Prospectus.

Kosomo Joins

H. C. Wainwright

Theodore J. Kosomo has joined H. C. Wainwright & Co., 120 Broadway, New York City, members of the New York Stock Exchange. He will be a member of the firm's staff to specialize in public utilities.

Vanden Broeck, Lieber Co.

Effective May 20 the firm name of Alfred L. Vanden Broeck & Co., members of the New York Stock Exchange, will be changed to Vanden Broeck, Lieber & Co. Offices of the firm will be located at 125 Maiden Lane, New York City.
Electronics World-Wide Is Growing Very Rapidly

By Walter W. Sluinn, President, International Resistance Co., Philadelphia

Based on recently completed, six-week ten-country tour, Mr. Sluinn reports on the extremely rapid development of electronics in most countries visited. He also mentions the business opportunities that seem to be far more aggressive in keeping abreast of world-wide developments.

The electronics industry is making rapid forward progress, not only in the United States but in virtually all areas of the free world as well. This is my personal conclusion based on a full-scale economic investigation of these areas but rather as an opportunity to meet with our worldwide licensees and agents. Based on what I saw and on conversations with our affiliates as well as with others in industry, it seems quite safe to note that the area of electronics is generally being developed extremely rapidly.

Throughout Europe, the countries on my itinerary were all on the move, and appeared to be making important strides toward becoming industrially self-sufficient, although it holds true for Australia, too, and for India in a lesser degree.

Even competition was found everywhere, and the plants visited had high standards of cleanliness and maintenance in the production of electronic components. It is well to note here that Europe produces these goods at less than one-third of comparable American labor costs. Business conditions generally appeared excellent, with virtually full employment in all areas but particularly in Australia and Germany.

There seemed to be considerable evidence that quality and reliability are becoming increasingly important to these countries. Price is still a governing factor, but it appeared obvious that production standards are being upgraded sharply.

Keeping Abreast of Foreign Markets

I have returned to the United States convinced more than ever that the leaders of our electronics industry must be far more aggressive in keeping abreast of world-wide developments. We can no longer afford to sit back complacently, ignoring what goes on beyond our shores. Industrialization in the areas I visited is developing rapidly, and we can look forward to greatly increased competition from overseas as these countries will be able to close off foreign markets to us.

These are my thumbnail impressions—of the industry as I saw it.

Australia—This country’s future seems exceptionally bright. Consider- ing it has only a small population in relation to total area, terrific investments are being made in electronic facilities.

Denmark—Business conditions appear excellent, although the in- ternal use of electronic products is limited by a rather low popu- lation. The government looks toward Denmark’s output for export to the various world markets.

France—Economic recovery here is generally very good at the present time, and I believe deployment conditions are evident. There is an increasing amount of activity along electronic lines.

Germany—Industry in West Germany is rapidly expanding, and there is expansion and improvement in all the major areas. The recent revaluation of the German Mark again appears indicative of the favorable outlook here.

Greece—There seems to be vir¬ tually no reason for the lack of any kind made in Greece. Most of what is imported comes in from Germany.

India—This country is awakening to the necessity for industrial development, but optimum growth may be delayed by the lack of foreign exchange for the purchase of equipment and by the lack of trained engineers and manufacturing talent. The inherent prob¬ lems have been recognized, and production facilities now seem to be expanding somewhat. It is interesting to note, as one example of this country’s tremendous po¬ tential, that over 25,000 radio sets were produced last year for a population of over 400,000,000 people. This works down to one radio per 1,600 people! Mar¬ velous conditions are seemingly very favorable here.

There has been rapid industrialization in electronics, and much notable progress has already been made.

Sweden—There is only a limited amount of activity in electronics here, and the country must be considered as just a small fac¬ tor in the field at the present time.

Switzerland—The economy con¬ tinues to enjoy a favorable cli¬ mate, and the electronics industry appears to be in line with the general economic conditions.

Fuglstad With Lee Higginson

Arne Fuglstad has become associated with Lee Higginson Corpo¬ ration, 20 Broad Street, New York City, members of the New York Stock Exchange, as syndicate manager. Mr. Fuglstad was for¬ merly an officer of Burns Bros. & Denton, Inc. in charge of the syn¬ dicate department. Prior to this, he was with Carl M. Loeb, Rhoades & Co. and White, Weld & Co.

V.-P. of Arnhold & S. Bleichroeder

George A. Rosenberg has been elected Vice-President of Arnhold & S. Bleichroeder, Inc., 20 Broad Street, New York City. Mr. Rosenberg has been in the firm’s foreign trading department.

Business Trends


Economist in the construction industry anticipates a 3 to 5% over¬ all business rise this year ahead, but further below in 1961 for durable goods. Business is alerted to the possible rise in international tensions and the need to have alternative policies in case developments lead to a world-wide recession. Mr. Hoadley suggests some inflationary consequences from the coming increase in government spending and deficits; is concerned about increased burden of government programs as new government services and improved housing plans.

The near-term business outlook can now be described in economic terms as deflationary. A very small new all-time peaks just ahead—government seeking to curb political developments as a sequel to a long-standing inflationary trend. Each wave of this is being checked by high production of government services, and the understandable fear of an inflationary consequence.

Sentiment usually changes much more sharply than changes in actual business conditions. This has been true for the past several years, and the latest experience as well as the current high level will be explained by the facts. Looking ahead, there is now evidence indicating that confidence will continue to rise as business moves toward some normalcy, with growing danger of excess buoyant psy¬ chologies in the stock market, where little-known, over¬ counter issues already seem ripe with speculation. Further im¬ provement in business could easily aggravate this situation.

Business Confidence

A noticeable improvement in business management psychology probably reflects a bottoming in the recession and better business gains ahead. There is, however, some manage¬ ment as well as investor intensified harassment of business by gov¬ ernment. The recent wave of anti¬ business policies, as well as indications of anti-business sentiment, are a false alarm, and some seg¬ ments of the new Administration, already raises the prospect of less dynamism and risk-taking by business managements—a highly essential ingredient not only to profitable business growth, but even more important to sustainable, vigorous national growth.

The Government’sagements con¬ stantly under attack or threatened with reduced incentives and gen¬ eral confusion, the defensive cannot hope to be fully effective as a last-minute change for growth and new investments to provide the needed increase efficiency needed to keep our government strong and ahead of the Russians.

This has probably helped that business fears toward government programs is actually increased, and that business and government will be more cooperative in meeting the serious challenge of over¬ coming Communism on all fronts. That is one of the rising the living standards of our people.

Housing Industry

The Administration’s recogni¬ tion that new-housing de¬ mand lacks a sound economic foundation, and that the future few years will see a reduced emphasis upon improve¬ ment of existing homes point to
Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

The attitude of investors and traders, as well as dealers, towards Government obligations continues to improve. The improving sentiment is in keeping with the opinion among some money market specialists that a return to the "pills only" type of open market operation is not a matter of time. They believe that by the end of the year, or the early part of 1962, the Treasury will be free of other concerns and the "over-all" open market policy will be "rationalized" operations in the longer end of the Government list. As against this kind of opinion, there are those who hold the belief that the current open market type of operation will be with us for a long period of time irrespective of what happens to the economy.

Volume and activity in all Government securities are expanding, despite the continued heavy demand for corporate stocks.

Emphasis on Short-Term Borrowing

The money and capital markets continue to display a favorable tone because of the attractiveness to investors of the floating supply with the passage of time. It is the more old story, with the World War II 3½s still being the favorites of both the investors and the traders, and it appears as though more of the trader type of operator is showing an inclination to pay greater attention to these middle term obligations. There seems to be nothing unusual about this demand for selected intermediate term obligations since the yield is satisfactory and there are prospects that at some future time, they will be involved in an advance refunding offer from the Treasury which could add to the attraction of such securities. The long-term Government bonds are also moving into the strong hands of investors as well as into the trading positions of dealers and those who are willing to move in and out in order to make an operation a profitable one. It is reported that the 4½s, the 3½s and even the 3¼s have come in for a fairly important amount of position buying recently. This along with the commitments that are being made by the public pension funds (mainly) has cut down rather sharply the floating supply of these bonds.

Because of the growing belief which are aroused that the "over-all" open market operations will be with us for much longer than they have been in the past, there is an enlarging interest in Government bonds.

J. C. Stepp Forms Co.

WILLIAMSPORT, PA. — John C. Stepp is conducting a securities business from offices at 721 Elmira Street, under the firm name of John C. Stepp & Co.

Gillian, Will Company, Admits J. J. McLaughlin

John J. McLaughlin has become a partner in Gilligan, Will & Company, 8 Trinity Place, New York City, members of the American Stock Exchange.

150,000 Shares

Economy Bookbinding Corporation

Common Stock

Price $10 per share

This is not an offer to sell or an offer to buy, or as a solicitation of an offer to buy, any of the securities herein mentioned. The offering is made only by the Prospectus.

HAYDEN, STONE & CO.

This is not an offer to sell or an offer to buy, or as a solicitation of an offer to buy, any of the securities herein mentioned. The offering is made only by the Prospectus.

HAYDEN, STONE & CO.

100,000 Shares

Aerotest Laboratories Incorporated

Common Stock

Price $8 per share

Copies of the Prospectus may be obtained from the undersigned only in states in which the undersigned is qualified to act as a dealer in securities and in which the Prospectus may legally be distributed.

HAYDEN, STONE & CO.

Purcell Partner Of Shields & Co.

Edward A. Purcell has been admitted as a general partner in the underwriting firm of Shields & Company, 44 Wall Street, New York City, members of the New York and American Stock Exchanges, it was announced by Paul Shields, senior partner.

Mr. Purcell was formerly a partner in the securities firm of Purcell & Co., and was a member of the New York Stock Exchange for four years. He has been a member of the New York Stock Exchange for three years and will represent Shields & Company with a third membership on the New York Stock Exchange.
The Securities Market and Interest Rate Outlook

By C. Richard Youngdahl, Executive Vice-President, Aubrey G. Latonos & Co., Inc., New York

Government securities dealer sees three-month Treasury bills fluctuating within the prevailing 2 1/2 to 3 1/2 range for several months, and possibly rising after the fall and winter, on the basis of present business developments and financial situation. If this comes about, yields on short-term and long-term securities will have been around as low as is likely in this business cycle. Addressing himself to the possibility that the Federal Reserve might prevent from allowing interest rates to respond upward with business recovery, Mr. Youngdahl is hopeful the Fed will be left alone and that it will steer a midway course in applying the mid-1955 approach and the two prompt action of 1956.

Yield Decline in 1960

According to Mr. Youngdahl, about a year ago—in April 1960—Fed officials began to slide into the recession of 1960-61. Recognition of this turning point, of course, did not become widespread until some considerable time after the event. The money and capital markets, however, anticipated the change in business trend in January and February of last year. In these markets the turning point was in January 1960. Both short-term and long-term yields broke sharply lower in the first half of last year. While it can be said that the money and capital markets made the turn unnoticed in January and early February of 1960, it should not be pointed out that Federal Reserve policy was rather promptly and widely criticized for some months in late 1959 Federal Reserve policy had been maintained at about a constant degree of accommodation for some time after the decline of rates began to develop. Apparently, the System eased off the pressure in bank reserve positions. By April, the bank reserve deficiency had been reduced by over half, and by June 1960, the deficiency had ceased to exist. The discount rate was cut first in June and again in August. If we bring ourselves back to the thinking of the time in early 1959, we can more easily appreciate the timing of the policies as performed by our monetary authorities. Over the year, that is, the great wave of bullish business sentiment had just run in. With-prevailing expectations covering what was then known as the "soaring sixties," prosperity was worldwide, and prospects were generally considered favorable for most of the major sectors of our economy. The Federal Reserve System's recognition and response to the downturn that began last spring was extraordinarously prompt and courageous, particularly in view of the economic distortions introduced by the prolonged steel strike in the second half of 1959.

I believe that for our performance over the last full business cycle our Federal Reserve officials should now be regarded as minor national heroes. They should be appreciated by all, not just those who were reprimanded by us in our overexuberant appreciation of them in 1960, and for having helped to keep our economic readjustment in 1960 and 1961 to minor proportions. I regret that instead they are being subjected to attack on suspicion of being too sharp as the comparison of any previous cycle. Yields on three-month Treasury bills fell 4 1/2% to 3 1/2% in 1960. In the same period, long-term Treasury bond yields dropped from about 4 1/2% to around 3 1/2%. In other trading markets, yields also declined significantly during the period, although not as sharply as in the U.S. Treasury market only as rapidly as in 1958 when the fall in yields on corporate and tax-exempt bonds was extraordinarily precipitous. Mortgage rates, always slow to move in either direction, showed only a modest response in the first half of 1960, although there was an increase in the availability of some existing in the terms on mortgage credit. Yield Stability Since Mid-1960

Mid-1960 has proved so far for the current low level of yields. Securities and Treasury Note yields are now at a low of 2 1/2% or less for given yield risk. The fall in yields was substantially due to the large new issue of Treasury securities in 1960. The Treasury had a large amount to sell in mid-1960 with the possibility of the finding prompt investment in the market. Another, however, is not the most likely to be successful, was the open market operations to include short-term Federal Reserve credit to the market for securities other than dollars, including in the month a maturity area where it was obvious that purchase was not likely to affect those yields most closely related to the international flow of funds and of gold. If I think it is fair to conclude that on balance the Federal Re¬serve did succeed in the second half of 1960 in making credit available at the same time, avoiding another round of declines in short-term interest rates that would have been supplied our interest rate situation. A primary by-product of the Federal Reserve's second policy was that the short-term market was a levelling off in intermediate-term and long-term rates. This levelled off came in a period when domestic monetary conditions might have made it desirable to maintain a further drop in yields. We have been subjected to considerable forces underlying that development and have learned to appreciate the situation in the capital markets today if we keep ourselves in these minds.

Investor Behavior and Attitudes

Last summer there developed a strong reluctance on the part of investors to extend the money and intermediate-term yields. While there has been considerable agreement in the capital market today that we know nothing about this market's feeling.

About all that the credit easing program in 1960 could be expected to do under the circumstances was to encourage the available in short-term securities. In this way, in the year, it was impossible to keep this money and intermediate-term yields. It is not possible to keep this money and intermediate-term yields. If the Federal Reserve has had the desire of cutting back on investment opportunities, particularly of U.S. Treasury issues. Many investment operators have been fighting a relatively small capital flows, and investors have been cut back, and the 10-year maturity rate has been a sacrifice to a point of being in the interest of gaining the appropriate of treasuries over the past two or three years.

Several basic factors seem to have been responsible for stimu¬lating these trends. First, the fact that yields in the third market have been lower than in the case of longer-term securities, we have been to the extent of 150 basis points. The careful selection of issues it has been often possible, in fact, to do this and yet maintain current re¬turn and give up only a small gain at the rate. In this way, this sacrifice the investor could not be expected to make. There might have been a sacrifice that might sustain price declines from a lower percentage levels something before that maturity.

Beyond questions of yield rela¬tionships, however, there were liquidity considerations uppermost in the minds of a number of major investment operators. A great number of lending institutions have not felt themselves committed to a large amount of liquidity in recent years. While the primary reason that they have found adequate outlet in the short-term ease has been the new savings funds, almost none of the savings institutions has been able to reduce liquidity now to supplement their current savings flow in the current period. This flow, of course, is largely for uses of this nature. During the next several years, we are likely to see a much bigger drop in the short-term interest rates. In addition, the Federal Reserve Bank of Canada has been slow to pull out such money.

At commercial banks the primary rate has been slowly rebuilt liquidity following the sharp in¬crease in loans in the previous year. The increase was caused by a large amount of liquidity being released in mid-1959 as temporary commit¬ments and mortgage losses. A selling demand for credit by private banks, however, would mean that many banks to liquidate these assets. Banks were not in a mood to re¬fine the asset portfolio, however, and they have remained cautious so far in 1961.

Business and Credit Outlook

The business recession seems to have ended in 1960. Movements of industrial produc¬tion, new orders, sales, personal income and expenditures, employ¬ment, stock prices, and other in¬dicators were taken as the major investor that an upturn may be underway. Business conditions generally inclined to expect things to improve further. There is, of course, a major investor who seems to be on a more extended period, and doubt as to the vigor of a future business upturn.

Such doubts are understandable. It is typical of this phase of a recovery that we have never seen anything in prospect that is likely to give much trust to business activity. Stu¬dents of economic trends are generally not very bullish in the fall of 1960, or in late 1960, or in mid-1961. Profits have been closely followed in the following six or seven years. Business and manufacturing in¬dustries, public officials, and many business executives seem to have a peculiarly tenuous outlook about the views of the expected recovery. They may be described as a great deal of pessimism and an opinion that the recovery may be a short-lived affair. Business and manu¬facturing recovery has much predictive value at a time such as this.

In judging the likely trend of business on future interest rate changes, we need to agree on is the general direction of business activity. It is my own opinion that the recovery has
begun and that business will continue to improve in the months ahead. Recovery, however, could but it could also be rather vigorous with a broad advance in most, if not all, major industrial areas which it will be, and there is no reliable basis for any general recession except to wait and see.

Demand for short-term credit, from banks and from the money market, seems likely to pick up in the near future. This is consistent with the Federal Reserve's policy of maintaining credit. We can be fairly sure that in the 1961 the Treasury will be in the market for credit for the third quarter as well as season needs. Treasury borrowing during that period could well reach $20 billion, or perhaps $25 billion, and some think it could be much higher.

Consumer installment credit has been depressed in the past, largely because repayments on outstanding loans have been maintained at a high level. However, a vigorous recovery of credit has declined sharply. This is a typical development in the bottoming-out phase of the business cycle. Recent reports in auto and other durable sales goods suggest that a reversal of this trend may be under way. It appears likely that an improved tone in general business will be associated with a pick-up in consumer demand for durable goods and a revitalized market for consumer credit.

While this may mean that the banking community is beginning to take a more active role in the holding of the inventory of goods, the Federal Reserve is not likely to go back to the very aggressive policy of 1957-58. The story of this period has been the expansion of the Federal Reserve's Credit Desk, and the Federal Reserve will maintain this approach. There is some question whether the Federal Reserve will be able to maintain the level of credit in the short-term period ahead. It is possible that the Federal Reserve will have to contend with the possibility of a further significant expansion of credit in the near future.

Interest Rate Prospects

A number of recent developments in the condition of current credit markets, and the Federal Reserve's policy of current credit levels, suggest that the Federal Reserve will probably continue to fluctuate within the present trading range of 2% to 2½% for several months. However, if the fall and winter, and we expect some rise in yields in the money market.

If the foregoing judgment on short-term yields proves correct, then the intermediate period will be characterized by a stable relationship between the short-term rate as is likely in the current business situation. We believe that the Federal Reserve has a number of alternative outlets for liquidity and that the liquidity positions of the Federal Reserve have been maintained at a high level. It appears likely that in the early phases of the business recovery, a number of factors, and the Federal Reserve, have been able to maintain the credit market. By this time it is likely that the Federal Reserve will, in all probability, have to seek alternative outlets for liquidity. If the Federal Reserve will, in the next few months, further have to consider the possibility of a further expansion of credit in the near future.

An expansion may be the case of mortgage credit and perhaps a pick-up in private placement financing. The markets for long-term credit are by their nature somewhat compartmentalized geographically and in other respects. The bond market, however, is well-developed and is known to be able to accommodate a large volume of new issues. There are several considerations on interest rates. We believe that the Federal Reserve is well aware of the importance of interest rates and it is quite possible that the Federal Reserve will be able to maintain the present interest rate outlook, even assuming a reasonable business recovery.

There is an uncertainty in the market about recent activity in the money market. We believe that the Federal Reserve will be able to maintain the present level of credit in the short-term period ahead. There is a number of factors that affect the money market, and the Federal Reserve will have to consider the possibility of a further expansion of credit in the near future.

Lundy Appointed by Broad St. Sales

CHICAGO, III.—Richard D. Lundy, has been appointed district sales manager of Broad Street Sales Corporation, it was announced by Robert G. Lundy, president. He will serve investment dealers accounts in the midwestern states.

J. H. Ranahan, Robert H. Silverman, Talcott Forms Canada Affiliate

MONTREAL, Canada—James Talcott, Inc., the largest independent insurance company in the United States, and Industrial Acceptance Corporation, the fifth largest sales finance company in the world, have been announced the formation of a jointly-owned company, Industrial-Talcott Limited, to provide commercial financing, factoring, industrial leasing and other financial services to Canadian industry.

The new venture was announced by Herbert R. Silverman, President of Talcott, and J. H. Ranahan, IAC President. It brings together two of the most successful finance companies on the North American continent.

Talcott, founded in 1854, processed more than $1,275,000,000 of receivables during 1960. The company has its headquarters in New York, with offices or branches in Chicago, Detroit, Boston, Atlanta, Los Angeles, San Francisco and Minneapolis, At.

L. S. C. John D. Lundy, appointed district sales manager of Broad Street Sales Corporation, was announced by Robert G. Lundy, president. He will serve investment dealer accounts in the midwestern states.

Lundy, a graduate of the University of Washington, has been a member of the insurance business for more than 20 years. He has held various positions in the insurance industry, including sales manager, vice-president, and president of several companies.

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Continued from page 1

the removal of the 25% reserve requirement would have been heard and ardently advanced at some time or other in any event, but there could be little doubt that it re-

mained for the present. Now from the fact that in the relatively recent past we seemed to be in danger of los-

ing gold to the point where the 25% reserve requirement might become embarrassing to our banks, it is plain, at least for the time be-

ing appears to have lifted, so it is said, and therefore the reserve requirement can be removed without exciting suspicion and possibly greater 

demand for our gold from abroad. Doubtless there are those who will feel that we have removed a danger to our 

banking system by eliminating the requirement before another possible "run" on our gold develops.

Unfortunate Attitude

This is obviously an unfortunate attitude. It may be true that we could give up gold with less immediate embarrass-

ment once the reserve requirement is eliminated, but that is not nearly as important as the fact—if it be 

true—that conditions had been permitted to develop which led to a further persistent demand for our gold. 

The real basic trouble is not in the loss of gold as such but the existence of conditions which tend to lead to its 

loss. Some rather timid and tentative steps have now been taken to remove the conditions which led to the loss in the recent past. It is, however, far from clear that they go nearly far enough. Much more needs to be done to 

place our international financial position upon a really sound and healthy footing.

The sine qua non of a basically better state of affairs in this respect is a marked improvement in our competitive 

position in the world of in-

dustry and trade. The prob-

lem, of course, is not merely that our exports are limited by higher costs and that imports 

are artificially encour-

aged. Steps which would en-

able our manufacturers to reduce their costs significantly are by no means the only answer. The reduction of the 25% 

reserve of our gold may be a result of artificially induced ability to produce abroad more cheaply than is possible 

here at home. The export of capital where it occurs in re-

sponse to natural causes is, of course, not to be discour-

aged; where arbitrary restric-

tions and other conditions im-

posed upon home producers induce the export of capital is quite a different story.

We Must Set Our House In Order

If changes in the reserve requirement imposed upon the Federal Reserve System in any way lessen the realiza-

tion that our vital job remains to be done, or in any way reduce the pressure on our gold to its accomplishment, the re-

sult of the change will be to weaken instead of strengthen our financial situation. Whatever we may do about the reserve requirements of the Federal Reserve System, it is still es-

sential that we place our house in order generally.

First Continental Planning

First Continental Planning, Inc. has been formed with offices at 120 West 42nd Street, New York City, to engage in a securities business as an underwriter and distributor of securities. The company is a subsidiary of Aetna Life & Casualty Co., cross listed in the United States. The company will be engaged in the business of underwriting and distributing securities, both domestic and foreign, and in acting as agent for issuer in connection with such securities.

Lind Opens Branch

JEFFERSONVILLE, Ind. — S. J. Lind has opened a branch office on Main Street under the direction of Kurt Abramczyk.

Washington Natural Gas Company

First Mortgage Bonds

Due 1981

Dean Witter & Co.

May 18, 1961

$5,000,000

Primary Markets in

CONNECTICUT

SECURITIES

Republic Fleet Inc. of Danbury, Conn., an international all-cargo operator, has entered into an agreement to 

acquire Consolidated Baggage Corp., Somerville, Mass., which is expected to be operated as a division of 

Republic. Consolidated is believed to be the largest manufacturer of 

luggage in the country. The company also manufactures for leading airlines and provides handling and 

sorting services for various other companies. The acquisition will strengthen Republic's presence in 

the industry and provide additional capacity for its customers.

Dietzgraph Products Inc., manufacturer of camera film and other photographic products, has announced the merger of Dietzgraph and A. H. Dietz Inc., the latter company being acquired by Dietzgraph. The merger is expected to be completed shortly.

Pratt & Whitney Aircraft division of United Aircraft Corp., of East Hartford will manufacture about 

60 turbofan engines for the Saberliner jetliner. The engines will be produced at a new plant to be constructed on the company's existing property in East Hartford.

Dean, Eisen New Firm Name

KANSAS CITY, Mo.—Announce-

ment has been made of the merger of Peters, O'Brien & Adams Inc. into Lucas, Eisen & Wechsel Inc., and the change of the corpo-

rate title to Parker, Eisen, Wechsel, Adams & Parcell Inc. The firm, member of the Midwest Exchange, was established as an underwriter and distributor of municipal bonds, stocks, and mutual funds. Its offices are now located in remodeled quarters at 1121 92nd Street, North at 92nd Avenue. The company's name is now Parker, Eisen, Wechsel, Adams & Parcell Inc.

Named Director

John C. West, a partner of Brown & Company, is to be named to the Board of Directors of the New York Stock Exchange. Mr. West will be named a director of the New York Stock Exchange at its annual meeting on May 16.

Forms James Co.

BRIDGEPORT, Conn.—Albert J. DiGiacomo is conducting a securities business from offices at 126, 32nd Street in the State of New York. The company, Albert James Co., is a member of the National Association of Securities Dealers, Inc. The firm is currently engaging in the business of underwriting and distributing securities.

Forms Inv. Co.

BROOKLYN, N.Y.—F. G. Green-

wald has formed Financial Planning Co. of America, with offices at 22 East 52nd Street, New York, N.Y., to engage in a securities business.

G. W. SCRANTON & CO.

Members New York Stock Exchange

New Haven

New Haven

New York—Encore 23077

Hartford—Jacks 52669

Teletype N 194
Japan Eases Inv. Regulations

The Japanese Government's decision to further ease restrictions on foreign investment, as announced by Mr. Nakasone, the Prime Minister of the Board of Nomura Securities Co., Ltd., will be a significant boon to the world's capital markets. The move carries implications for the global economy, as Japan is one of the world's major economic powers.

Once again the market proved that there's nothing sacred about the yen. Far from being undervalued, the yen traded as low as 248 on September 17, but once again it rallied to close at 253.50. The yen's resurgence was driven by hopes for a breakthrough in the Middle East, which has led to a general rise in commodity prices.

Japan's move to ease investment regulations also has implications for the global economy. Japan is one of the world's major economic powers, and its decision to allow more foreign investment is expected to have a significant impact on the global economy. The move is seen as a positive signal to the rest of the world, and is expected to lead to increased investment in Japan.

The move is also expected to have a positive impact on the Japanese economy. With its economy already recovering from the Great Recession, Japan is looking to attract more foreign investment as a way to boost growth and create jobs.

In conclusion, Japan's decision to ease investment regulations is a significant move that is expected to have a positive impact on the global economy. It is a sign of Japan's confidence in its own economy, and its commitment to being a major player in the global economy.

Wall Street Roundup

The American Stock Exchange

The American Stock Exchange (AMEX) is a stock exchange in the United States, located in New York City. The AMEX was established in 1890 and is a member of the New York Stock Exchange. The AMEX is the oldest stock exchange in the United States, and is one of the world's largest stock exchanges.

The AMEX is known for its unique trading system, which consists of two separate trading floors: one for the AMEX itself, and another for the National Financial Market (NFM). The NFM is a network of electronic trading platforms that connect the AMEX to other stock exchanges around the world.

The AMEX is one of the busiest stock exchanges in the world, with over 2,000 stocks listed on its floors. The AMEX is known for its innovative and diverse trading options, including options, warrants, and futures.

The AMEX is also known for its focus on small and mid-sized companies. The AMEX has a long history of providing a platform for these companies to access the capital markets and grow.

In conclusion, the AMEX is a key player in the world's stock exchanges, known for its unique trading system and focus on small and mid-sized companies. It is one of the world's busiest and most innovative stock exchanges, and is a key player in the global capital markets.

Hoppin Bros. to Admit Partner

On June 1 James F. Stellinski will be admitted to partnership in Hoppin Bros., Inc., New York City, members of the New York Stock Exchange.

Forms F. D. Hays Assoc.

MONTGOMERY, Ala.—Frank D. Hays & Associates, Inc. has been formed with offices in the David Building to engage in a securities business. Officers of the new company are F. D. Hays, Jr., President; J. T. Hays, Vice-President; and A. W. Mathews, Secretary. Mr. Hays was formerly a partner in the Brown & Co., investment securities and Universal Security Corp.

Three Named to Board Of Two Funds

WASHINGTON, D.C.—George M. Bunker, of Washington, D.C., and Dan A. Kimball, of Sacramento, Calif., and John E. Parker, of Washington, D.C., have been appointed by the Advisory Boards of the American Society of Mechanics, Physics & Science Fund, and Shares in American Industry Fund, it has been announced by Mr. Thorpe, Jr., Chairman, and Newton I. Steers, Jr., President, of the two mutual funds.

Mr. Bunker has since 1952 been Chairman of the Board of The Chicago Steel Company, leading a steel producer (Tana, Mace, Bullup, last chance, Nor纛), holding a board membership under the name of the company's corporate advertising agency, passed away May 10 at the age of 61.

Blyth & Co. Adds

George E. Adamy has become associated with Blyth & Co., Inc., 1 Wall Street, New York City, in the industrial research dept.

Sec. Planners Opens

(Special to The Financial Chronicle)

BOSTON, Mass.—Edward J. Katz is engaging in a securities business under the name of Katz, Bunker & Co., Inc., New York City, in the under the firm name of Securities Planners Associates.

NETHERLANDS SECURITIES COMPANY, Inc.

50 BROAD STREET NEW YORK, N.Y.

57,000 Shares Offering Price: $4.00 Per Share

Copies of the Offering Circular may be obtained from the underwriters and from such dailies as may legally offer these securities in this state.
Why Compound the Injustice To Nation’s Shareholders?

By Walter Maynard, Chairman, Federal Taxation Committee, Investment Brokers Association of America and Partner, Shearson, Hammill & Co., New York City

L.B. A. spokesman strongly opposes proposed elimination of the S3 exclusion and the 40% dividend credit. Terming this discriminatory treatment against stock investors and a constant threat to domestic business, he called the facts that 28 countries treat dividends more liberally than we do and that this affects our economic competitiveness. He declared the disguised distribution of dividend income, subsequent to 1954 until the elimination of the dividend credit and exclusion were this to be done.

The Investment Bankers Association is made up of some 600 firms, located in all sectors of the United States. A very large part of this business is doing securities transactions of this country's 15 million shareholders.

Of the present total of about 15 million shareholders, it is estimated that about 11 million have annual family income under $10,000. These are the people who are most hurt by double taxation. The justification for increasing a basic discrimination against them at this time by eliminating the $50 exclusion and the 4% dividend credit, as proposed, is hard to see.

The investor in corporate stocks is protected today, despite the small measure of relief granted by the Revenue Act of 1954, by a substantial measure of double taxation, in that earnings of corporations are taxed twice, once when earned by the corporation and again when realized in the form of dividends by the stockholder.

Unfair Taxation

The present situation is that for the ordinary investor the tax system is not neutral. A man who invests directly, say $10,000 in a corporation or apartment house, earns 6% on this investment, and is in a 38% income tax bracket, retains $430 on his $600 income. If, however, he invests in a corporation which earns $600 for his share, there remains after the 52% corporate tax $288. If half of this sum is assumed to be paid to the stockholder in dividends, and he pays personal tax at a 30% rate, there remains to him from the dividend $181.80, in addition to which there is a 4% retained for his share by the corporation. The effect of the $50 exclusion and the 4% dividend credit is that there remains to him directly or indirectly, after taxes and credits, $292.40. This is $117.60 less than if he owned the property or business directly. This $127.60, which is equivalent to an additional tax of 26%, may be regarded as over-taxation.

In our modern economy most citizens cannot make direct investments, and they therefore must turn to securities. Moreover, American business could not obtain the equity capital needed for development without the willingness of the American people to save, and to invest a part of these savings in dividend-paying common and preferred stocks.

Fair treatment of small stock buyers should therefore logically be an important element of national policy.

In placing the provision for the $50 exclusion and the 4% credit in the 1954 Act, the Congress correctly recognized that the 1934 act was a injustice, and a modest step was taken to correct it. The fact that now a loss of revenue may result from a change in another sector of the tax law is no argument for acceptance of the act; rather, it would seem not too soon to consider further measures designed to deal with the problem of over-taxation as a measure of equitable tax reform. Certainly the size of the credit and exclusion cannot be called "reform" even if the present mode of relief, like other possible methods, is not perfect. Incidentally, in considering the situation that existed in 1954 when relief from double taxation was first omitted, the salient circumstance is that the lowest rate of personal tax was 4% and the corporate rate was 15%.

Denies Upper Income Group Gains

It has been said that the existing scheme is especially favorable to upper bracket taxpayers. Upper bracket taxpayers get exactly the same relief—$50 plus 4%—as do lower bracket taxpayers. The effect of the credit, even in the case of high bracket taxpayers, retaining a high proportion of income in the form of dividends, is to reduce their marginal tax rate, at the income tax scale. In the case of low bracket taxpayers, however, the degree of relief is small, and the income tax rate is not so high. It is therefore evident that the elimination of the $50 exclusion and the 4% credit and exclusion have played a part in accentuating the rate of increase in share-ownership, but it is evident that to eliminate the credit and exclusion in the past 15 years has substantially increased a high proportion of dividend income. The proposal to eliminate the dividend credit and the exclusion have failed to encourage capital formation and investment. The record does not indicate that this is so. The present estimated total of 15 million shareholders contrasts favorably with the past 15 years. It is true that many factors in addition to the dividend credit and exclusion have played a part in accelerating the rate of increase in share-ownership, but it is evident that to eliminate the credit and exclusion in the past 15 years has substantially increased a high proportion of dividend income. Upper bracket taxpayers especially might well be led to an increasing preference for tax-free bonds.

A matter that might be considered at this point is the fact that all buyers of dividend-paying stock are subject to taxation at the time of payment of the dividend, whether or not the dividend is reinvested and whether or not the investor is a resident of a state which limits the deduction of interest.

A statement made by Mr. Maynard before the House Ways and Means Committee, May 18, 1954, in Washington, D.C.:

I am convinced that generally, speaking, the income tax is a deterrent to corporate stock ownership. It is a deterrent and adds to a glaring unfairness in our income tax system. Every successive tax law includes some measure which an increasing number of taxpayers are becoming aware of.

The foregoing considerations would suggest to me that any rational and equitable tax structure contemplated for the future must include a provision for a measure of relief from double taxation. It would therefore seem wise to pass at this time as a matter of opportunity a small measure of relief which will have to be re-considered shortly, if not before the next election. The County Auditor, will receive scale wages for his work.

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1954, in Washington, D.C.:

A statement made by Mr. Maynard before the House Ways and Means Committee, May 18, 1954, in Washington, D.C.:

I am convinced that generally, speaking, the income tax is a deterrent to corporate stock ownership. It is a deterrent and adds to a glaring unfairness in our income tax system. Every successive tax law includes some measure which an increasing number of taxpayers are becoming aware of.

The foregoing considerations would suggest to me that any rational and equitable tax structure contemplated for the future must include a provision for a measure of relief from double taxation. It would therefore seem wise to pass at this time as a matter of opportunity a small measure of relief which will have to be re-considered shortly, if not before the next election. The County Auditor, will receive scale wages for his work.
Improving Efficiency In Sales and Office Procedures

As the business volume increases, it is important that every method of improving your present personnel system be studied, particularly, the clerical, sending, and sales departments of an investment firm is used to their utmost. Many mistakes are made because simple, common sense procedures are not followed religiously by everybody. This applies to the salesmen and the people who help him process his orders after he obtains them. Unless everyone in a busy office understands that rules and regulations are made for the benefit of the entire organization, there will always be a few people who will neglect to do their job properly.

Make a Survey of Your Problems

If you are having communications problems and your staff is making too many errors, hold a meeting of your department heads. Before the meeting, make sure they make a list of their major "bottlenecks," and to whom it can be identified. If you are not doing so, could be changed to help them do their job more efficiently. Give them several days advance notice that their meeting is at hand and that it will be conducted in an efficient manner. They can also be prepared to offer their suggestions. Then try and cooperatively work out a set of procedures that will be followed by all at the meeting, and if possible, he should hold a meeting with the group of the salesmen, and ask them for constructive suggestions that he can then offer to the rest of the organization.

Don’t Make These meetings develop into a “grip” session. Their purpose is to improve operating efficiency, so that everyone will be aware of unnecessary errors and improve service to clients.

Some Specifics

If you are having difficulty keeping your salesmen informed of new issues, and the salesmen are also aware of their status, the amount, time entered, and any facts causing arguments and complaints at a later date when the issue finally comes to market possibly your system of record-keeping is at fault. Place a man in charge of “indicators.” If he is not available, there should always be a second man to receive them. Accept no verbal “indications” from salesmen. Make a log form that they can fill out in duplicate. It should have a line for the name of the issue, managing underwriter (if available), account requested, date, salesman’s name. One copy should go to the executive in charge, and a second copy to the local head of the salesman’s request in line. He should initial the salesman’s copy and return it to him. The salesman should retain his copy in a folder marked “indications.” When and if there is an allotment, will be made and distribution to as to who said “what.” The record is to be kept.

If members of your cashiering department are coming to your salesmen to deliver securities, they should be turned down, and asking them to follow up on their delivery of securities, a late payment, or to obtain a needed stock power, instead of using their time which is often wasted while waiting for a salesman to finish a telephone call, or some other important matter, use a WRITTEN FORM.

In the first place, salesmen need all their powers of concentration when they are talking with customers, and must not be disturbed by others unless something very important arises. Salesmen who neglect to call to his clients who may be in violation on deliveries and payments should be relieved of their duties by the customer’s department listing the customer’s name, amount involved, and the securities bought or sold. It should be the salesman’s obligation to follow up and notify the customer’s department on the same form as the results of his call to the customer. All he need write should be a brief comment such as “Check in mail,” “Customer is not returning,” “Stock Power released to customer who will sign and return,” etc.

Reduce Unnecessary Talk

Nearly every person, at one time or another, is guilty of talk. "Talking" is sometimes used because we feel we must re- fuse ourselves from inner tensions. Another cause of useless conversation is that all of us let our "go" get a bit out of hand once in a while. Our own world is always something we can chat about, and it is not only important to others; we almost wish to be heard. Sometimes it is not easy for others to be heard, but also annoying. When you and your office associates are meeting, by all means, and if possible, he should hold a meeting with the group of the salesmen, and ask them for constructive suggestions that he can then offer to the rest of the organization.

Don’t Make These meetings develop into a “grip” session. Their purpose is to improve operating efficiency, so that everyone will be aware of unnecessary errors and improve service to clients.

First Bermuda-based open-end investment company formed for overseas investment receives $22,800,000 proceeds from the public sale of 2,000,000 shares of its common stock. Chauncey L. Waddell, Chairman of United International Fund, Ltd., receives a check for this amount from Robert C. Johnson, underwriting partner of Kidder, Peabody & Co., representing the investment bankers who sold the stock to the public. Left to right are: Dudley F. Cates, a Vice-President and director of the fund; Mr. Waddell; Mr. Johnson; Harold L. Bache, senior partner of Bache & Co.; and Alfred Whittuck, senior partner of Francis I. duPont & Co.

The fund, which is the first Bermuda-based open-end investment company ever cleared for public sale in the United States by the Securities and Exchange Commission, was created to provide investors seeking long-term capital appreciation with a portfolio of overseas securities, particularly of industrial and service companies in western Europe, Great Britain, and other countries of the British Commonwealth. The fund’s investment adviser has a contract with Compagnie Financiere de Suez (formerly the Suez Canal Company) which provides that the facilities of its research department will be available to the fund. When the Suez Canal was seized by the Egyptian Government in 1956, the contingency reserves built up by the company and invested elsewhere in the world enabled it to continue operations as a purely investment and financial corporation. Today Compagnie Financiere de Suez is one of the largest investment companies in Europe.

Beckman Opens Branch

TURLOCK, Calif.—Beckman & Co., Inc., has opened a branch office at 111 South Broadway under the direction of E. J. Soderstrom.

First Columbus Branch

CHILLICOTHE, Ohio.—The First National Bank, and Herbert R. Silverman, president, has opened a branch office at 131 West Main Street under the management of C. David Pullen.

Youngdahl is Talcott Dir.

C. Richard Youngdahl, Executive Vice-President and a Director of Aubrey G. Lanston & Co., Inc., dealers in U. S. Government and Federal Agency securities, has been elected a Director of James Talcott, Inc., the country’s largest independent Industrial financing company. James Talcott, Chairman, and Herbert R. Silverman, President, reported that Mr. Youngdahl, who is also President of the underwriting of the number of Talcott directors to 12. Associated with the Board of

Governors of the Federal Reserve System from 1945 to 1954, Mr. Youngdahl served as Assistant Director of the Board’s Division of Research and Statistics prior to joining Lanston in 1955.

Form Central Charge

WASHINGTON, D. C. — Central Charge Service, Inc. is engaging in a second series of offerings. Columbus Branch has opened a branch office at 131 West Main Street under the management of C. David Pullen.

Godfrey, Hamilton, Magnus & Co.

Incorporated


Roman & Johnson Irving J. Rice & Company, Inc.

Davis, Pearson & Perkins, Inc.

Duplex Vending Corporation

COMMON STOCK

(Par Value $1.00 per Share)

Price $3.00 per share

160,000 Shares

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

NEW ISSUE

May 18, 1961
Getting Tomorrow’s Transit Today: San Francisco Story

Continued from page 4

The subject here is not rapid transit on the rails. The committee divided between those who thought that the engineering aspects of rapid transit should be decided first, while there were those who felt the method of financing should be of primary consideration. Fortunately the dilemma was avoided by opening the $8,000,000 on legal talent to draft amendments to the enabling act in order to establish a body politic.

The amendments were submitted during the 1951 session of the California State Legislature. However, geographic rivalry prevented their adoption. As a compromise a new amendment to the enabling act was approved creating a San Francisco Bay Area Rapid Transit Commission composed of 26 members to be appointed by the Governor and Boards of Supervisors of the nine counties. The Commission has the responsibility of studying and investigating the rapid transit problems of the San Francisco Bay Area and to report to the State Legislature in 1953. Fifty thousand dollars was appropriated by the Legislature to carry out the Commission’s work.

A few of these men, Cather & Co. was retained as consultants. The Commission rendered their report in 1952.

A new report of the Stanford Research Institute was employed to prepare a study on the practicable means of providing the startup costs of the regional rapid transit plan recommended by the engineering consultants. Their final report followed that of the engineering consultants.

The regional rapid transit plan envisioned a conventional electric rapid rail supported rapid transit system to be constructed in three steps. The first cost to $271,500,000, the second $112,500,000, and subsequent extensions $761,000,000 or a total of $1,542,000,000. Some latitude in the first stage was offered depending upon a trans-bay sub-aqueous tube or use of the public - Oakland Bay Bridge. The roadbed would at times be in a subway, in a cut and in some areas elevated.

The Stanford study covered passenger fares, property taxes, bridge tolls, retail sales taxes, gasoline taxes as possible sources of Federal or state aid as methods of paying for the proposed system. Extensive hearings were held throughout the nine counties to enable the Commission to obtain the reactions of the public. The next step taken by the Commission was an enabling legislation to carry out the recommendations and financial consultants as amended by suggestions gleaned from these hearings.

Early drafts of the legislation were submitted to the Stock, Pacific attorneys and county counsel of the nine counties. The Attorney General’s office assigned an Assistant Attorney General to the service of the Commission. The final draft was submitted to the State Legislature in January 1957 and the act after many amendments was signed by the Governor on June 11, 1957. The San Francisco Bay Area Rapid Transit District came into being Nov. 14, 1957 comprising five counties, San Francisco and county of San Francisco and the counties of Marin, San Mateo, Contra Costa and Alameda.

The Commission terminated its status as a voluntary agency to the State Legislature in December 1957 and quickly went out of business neglecting to take a financial deposit for its voluminous files and records. The 22-foot, 8-inch, co-ordinated rapid transit plan for the San Francisco Bay Area was a reality, with only finalization of details to be completed before submitting the package to the five counties for their ultimate decision. Estimates were that this would take about three years and that the current target date was that the District indicate that this will be mid-year.

The dissolution of the Commission ended my active part in rapid transit affairs, although I have continued to serve the District Board as Chairman of their Advisory Committee on Fiscal Affairs.

IV

San Francisco Bay Area Rapid Transit District

To complete the San Francisco Story I should like to recount some of the financial provisions of the Transit District legislation as some of the problems that moulded the final revisions. They may help other areas in “Getting Tomorrow’s Transit Today.”

The first source of funds was an appropriation of $5,000,000 by the Board of Supervisors in 1949. This was followed by an appropriation of $50,000 by the State Legislature in 1951 for the study of the State Legislature and the nine counties in 1953. The latter enabling legislation contained a provision that the $350,000 appropriated by the State would be repaid out of the proceeds of the first sale of any bonds by the District plus interest at the rate of 1%. The Rapid Transit District coming into being in 1957 had no property or income taxes so that the funds were contained in the act to remedy this.

To provide the do necessity the District with operating funds a provision of the act authorized temporary borrowing based on a tax for general administrative and preliminary expenses of the District, that is they are not to exceed five cents ($.05) on each one hundred dollars ($100) of assessed valuation of taxable property in the District. The money could be raised either through tax anticipation notes or by direct loans from any of the five counties comprising the District.

The five-county District has a 1960-61 assessed valuation of $2,302,904. The tax rate of the District is 5.9 cents per $100 in 1959-60 and 1.7 cents in 1960-61.

Legislative changes in the original act included temporary bond of Solano, Sonoma, Napa and Santa Clara counties as the areas felt rapid transit was too far off for them to assume any financial burden.

Authority to borrow on general obligation bonds was reduced in 1961 to 15% of the approved design from 25%.

Tax sales were provisions deleted and a companion bill authorizing additional taxation to tap highway gas tax funds for rapid transit died in committee.

Submission of the Anaheim Corporation to the Boards of Supervisors of the five counties prior to filing the amended enabling legislation died in the Board of Supervisors and it was inserted in the legislature that if and when the proposed enabling legislation comes into being, it will study absorption by the District’s Board of Directors.

There is nervousness on the part of some rapid transit advocates, who feel that the District has a mandate from the Legislature to select the appropriate counties to complete its objective of “changing horses in mid-stream.” Probably the root of the concern rests on the District of San Francisco-Oakland Bay Bridge and Golden Gate Bridge revenues. Competition for these funds might change the financial plans of both the Rapid Transit District as well as the Golden Gate Transportation Commission and the State Legislature in the committee plan on a basis that they strongly support the District’s program for rapid transit.

Concluding Remarks

I believe I have touched on almost every phase of mass rapid transit from the intimate engineering and legal details.

The San Francisco Story I hope that I have mentioned the deep concern of the citizens of the great San Francisco Metropolitan San Francisco Bay Area in their effort to face up to the problems of mass transit. I have endeavored to point out some of the enthusiasm and drive that has been shown in their efforts to find solutions to the many obstacles of providing a truly regional mass rapid transit plan.

Six months ahead the final decision will rest upon the capture of the responsible Board of Supervisors and in turn the electorate of the District. I am told by members of their board that the final decision will be affirmative in “Get the People Moving.”

Two important engineering reports were completed supporting the feasibility studies from San Francisco to Oakland and a rail crossing of the Golden Gate.

One very important financial assistance was the act of the legislative and Federal legislation authorizing the Golden Gate Bridge Authority to construct the underwater tube and rent it to the District. This provision has added $127,000,000. The latest price tag on the system as currently planned is in amounts to $1,025,000,000 approximately creating the first stage of the original plan.

During the District’s existence the Key Systems trains operating across the San Francisco Bay Bridge. The tracks have been removed and the former area converted for use of automobiles, trucks and buses. The Authority is now re-doing some of the structural work to the bridge to add weight as well as converting the former transit line into a bus terminal.

Recognizing that the District’s bonding capacity was less than the cost of the system as planned, excluding the Golden Gate Bridge Authority there has been some hope the Golden Gate Bridge and Highway District might do as the California Toll Bridge Authority has done. Meanwhile, Federal and state aid have not been approving legis- lative developments.

The most immediate issue has been the recommendation of the Golden Gate Authority Study Committee that the Authority be reconstituted to determine the feasibility of providing transit service to Sausalito, Tiburon, SF airport, and Pier 30 by the Golden Gate Bridge. The Authority is authorized to acquire right-of-way and to make any other agreements necessary to serve the interests of the transportation in the Golden Gate Bridge. The Authority has been authorized to acquire rights-of-way and to make any other agreements necessary to serve the interests of the transportation in the Golden Gate Bridge.

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Gen. Investors Names Officers

General American Investors Co., Inc. announced a change in top management position in the company. It accepted the resignation of Frank Altschul as Chairman and elects Harry G. Friedman as President. Both will remain members of the board.

Mr. Friedman will also continue as Director of the company in the capacity of consultant.

Elected as Chairman was Arthur G. Burrows, Jr. Mr. Smith was elected President of the company. Frank Altschul, had been a Vice-President and is a director of the company. George S. Burrows, Chairman of the board.

Mr. Smith, who had been Vice-President and Secretary of the company since 1936, is also a director, has been with General American Investors since 1948.

Verco Opens Branch

NEWARK, Ohio—Verco & Company has opened a branch office here to serve the needs of the management of Clark A. Noles, Robert G. Powers and William Y. Meade.
Newbury Nominated for President of New York State Bankers Association

The Nominating Committee of the New York State Bankers Association has submitted the following slate of officers to fill the executive posts of the NYSBA: Elections will be held at the Association’s 65th Annual Convention at Lake Placid, New York, June 14-16, 1961. The Association represents over 300 commercial banks in New York State and for 1961-62 are:

For President: George A. Newbury, President, The Manufacturers Trust Co., Buffalo.
For Vice-President: Clarence M. Brodel, President, Cincinnati National Bank & Trust Co., Elmira.
For Executive Committee: James H. Heffernan, Senior Vice-President, Lincoln National Bank & Trust Co. of Central New York, Syracuse.
For Trustee: Hubert Watson, Vice-President, The Watertown National Bank, Watertown.

For Member-At-Large on the Association’s Governing Body, The Council of Administration are:

George A. Murphy, Chairman of the Board, Irving Trust Co., New York City.
Wallis B. Kunkel, President, Bankers Trust Co., New York City.
The Nominating Committee, which represents banks from various geographical areas in New York State, includes:

Hollis E. Harrington, President, Telephone Company of Alabama.
Joseph J. Gruba, President, The Sullivan County Trust Company, Monticello.
Donald M. Eismann, President, The Bank of New York, New York City.
Charles C. Hauer, Executive Vice-President, Bank of Westbury Trust Company, Westbury.
Chester F. Martin, President, The Manufacturers National Bank of Troy, Troy.
James D. Heffernan, Senior Vice-President, Lincoln National Bank & Trust Co. of Central New York, Syracuse.
Hubert Watson, Vice-President, The Watertown National Bank, Watertown.
B. K. McQueen, President, The Escoffret National Bank, North Babylon.
William Krier, Assistant Vice-President, Security Trust Co. of Rochester, Rochester.
Robert W. Stoddart, President, Bank of Buffalo, Buffalo.

Price $2.00 per Share

This announcement is neither an offer to sell nor a solicitation to buy any of these securities. The offering is to be made only by the Offering Circular.

NEW ISSUE

150,000 Shares

THE SIMULATIONS CORPORATION

Common Stock

(Per Value $1.01 per share)

Price $2.00 per Share

P. W. Glenn With Musekamp Co.

CINCINNATI, Ohio — P. W. Glenn has been associated with G. H. Musekamp & Co., Canfield Tower members of the Cincinnati Stock Exchange. Mr. Glenn has been in the investment business for many years and was formerly in the Tractive Department of S. D. Grady & Co. and prior thereto was with Edward Brockhurst & Co. in the municipal and corporate trading department.

Penn. School Authority Bonds Being Marketed

Drexel, Harrisan Ripley, First Boston, Kidder, Peabody Group Ofers $24,300,000 Issue

Drexel & Co., Harrisan Ripley & Co., Inc. The First Boston Corp., and Kidder, Peabody & Co. are joint managers of the group that offered publicly on May 17 an issue of $24,300,000 State Public School Building Authority, Commonwealth of Pennsylvania, 5% in 3, 340, 3, 360, 3, 370, 3, and 3% and 1% school lease revenue bonds, series E, at prices to yield from 1.40% for those due Nov. 1, 1961 to 2.5% for the 1% bonds due 1999-2000. The group was awarded the issue at competitive sale on a bid of 98.017.

The State Public School Building Authority, a body corporate and politic, was created in 1947 by the Constitution of the Commonwealth of Pennsylvania. Under the act, the Authority is empowered to construct, improve, maintain and operate public school buildings and furnish and equip them for use as public schools. Under the authority of the act, the Authority issues bonds in the form of land mortgage bonds, true revenue bonds, lease revenue bonds, and lease purchase bonds. The bonds are rated AA by Standard & Poor's.
Grosset & Dunlap

Stock All Sold

Blyth & Co. Inc., and associates offered publicly on May 12, $6,000 shares of their stock at a price of $29 a share against the paper-backed offering of the company's stock and at a 6% premium.

Of the block offered, 210,320 shares were sold by the company and 705 shares by certain selling stockholders. The company will use the proceeds from the sale of its 210,320 shares together with other funds to buy 25% of the common stock of the Bantam, Wonder and Treasure book companies from the Curtis Publishing Co. and another company, Grosset & Dunlap.

Grosset & Dunlap is the world's oldest independent book publisher. The company also owns the rights to the reprint publishing of approximately 150 titles of Grosset & Dunlap's original publications.

The company has paid cash dividends each year since 1933 and on March 31, 1961 paid five cents per share on the common stock.

The directors intend to consider payment of cash dividends on a quarterly basis.

Capitalization of the company estimated to reflect the current sale of the company's stock is approximately $4,100 per share, or an option to buy 6,000 common shares at $29 a share, which represents a 6% premium.

Hornblower, Weeks Office

Hornblower & Weeks have opened a new office in the new 690 Fifth Avenue, New York City, under the management of Mr. G. Whiting and Earl R. Robin.

With California Investors

SAN DIEGO, Calif. — Edward S. Chamberlin has joined the staff of the company at 690 Fifth Avenue. He was formerly with Western Certificate Fund.

Wellington Fund

126 consecutive quarterly dividend


Wellington Equity Fund net asset value per share reached $18.76 on April 30, highest in 126 years in the fund's history. This represents an increase of 12.17% since the report on February 28, 1961.

Wellington Fund net asset value per share reached $30.00 on April 30, highest in 126 years in the fund's history. This represents an increase of 12.17% since the report on February 28, 1961.

WALTER L. MORGAN

Pensioner

The Funds Report

Centennial Fund Inc. reports that during the period its holdings of Standard Oil Co., American Tobacco, International Mercantile Marine Co., Amalgamated Copper, Central Leather, Pullman, American Sugar Refining Co., and U. S. Rubber were the top ten holdings.

Here the change is remarkable. Big Steel, of course, is not surprising because it is the only third biggest company in terms of assets, whereas in 1961 it was ranked among the biggest in 1909.

Standard Oil Co., a diversified mutual fund with 4.0% of its total market capitalization, earlier this year offered its $1 per value common shares to its stockholders. The fund held all of the assets of the general nature of assets that are listed in the prospectus, or other securities acceptable to the fund, that the price of the fund's shares was $12.30, the net asset value of the shares at the end of December.

Fidelity Fund Inc. reports that at March 31 total net assets were $440,712,996, or $17.32 a share outstanding. It also shows that the fund's net worth is $14.90 a share earlier.

Raymond T. Smith, President of Life Insurance Investors Inc., announced that, at the annual meeting held on June 7, the Board of Directors will consider the declaration of a 100% stock dividend on all the common stock of the company at the close of record of June 21. If the dividend is declared, 1 share new common stock will be issued, in respect of each share of common stock outstanding from paid in surplus to the capital stock account.

Lexington Income Trust reports that during the first half of its fiscal year, ended April 30, 1961, the fund will pay $1.10 a share.


At the close of the March quarter, holdings of common stocks were as follows, in terms of percentages of total assets:

- 36.06%, compared with 33.03% a year ago, chemical and drugs
- 21.14%, against 21.96%; metal and nonmetal mining
- 17.07%, against 17.87%; utility
- 10.35%, against 10.23%; natural gas liquid
- 11.57%, against 11.52%; all other investments


The investment assets were $450,346,840 at March 31, up $46,925,277 from $414,381,827 at the start of the year and up $90,325,617 from the end total in the corporation's historical records.

The increase of 21.14% against 21.96% was reported. Assuming the execution of all asset sales, the asset value passed the $50 mark on March 31, 1961, up from $44.88 at December 31, 1960, and $32.26 at March 31, 1960.

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One of a series of Pure Oil messages to stimulate travel by car

"We drove from Chicago to Miami and back for $86.92"

The Hummel family followed the Firebird and discovered all over again that you see more and spend less when you travel by car.

"Most of the motels have TV sets in every room—and we didn't even miss our favorite TV programs. Typical cost for all of us—$10 a night."

"We followed the Firebird and got top mileage and performance, with Pure Firebird Gasoline. Pure's clean restrooms and 'Royal Welcome Service' are tops, too."

"The Civil War came alive for the kids when we made a stopover at Lookout Mountain near Chattanooga, Tennessee. My wife and I got a big kick out of it, too."

Yes, it makes dollar and fun sense when you travel by car. The Hummels traveled 3,275 miles (including side trips) from Chicago to Miami and back for only $86.92 (the total cost of gas, oil and lube services at recommended intervals).

And think how much more you see when you travel by car. Go where you want, when you want. Explore interesting sights along the way and after you get there without fuss or bother.

"Most of the motels have TV sets in every room—and we didn't even miss our favorite TV programs. Typical cost for all of us—$10 a night."

You save money on meals and lodging, too. With all the new motels and restaurants, you're sure to find what you want at the price you want to pay. (Your Pure Oil dealer can help you here—just ask him.)

"Traveling? We recognize the cost of family vacations. And think how much more you see when you travel by car. Go where you want, when you want. Explore interesting sights along the way and after you get there without fuss or bother."

"With two kids, who'd ever think we could afford a Florida vacation? But when you travel by car, the transportation cost is the same for four as for one," writes Howard Hummel of Chicago.

"We followed the Firebird and got top mileage and performance, with Pure Firebird Gasoline. Pure's clean restrooms and 'Royal Welcome Service' are tops, too."

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**NEWS ABOUT BANKS AND BANKERS**

**The Commercial and Financial Chronicle — Thursday, May 18, 1961**

### Aerostats Labs. Stock Marketed

Public offering of 150,000 shares of Aerostat Corporation Inc. common stock was made on May 17 by the company. The stock was priced at $8 per share. The underwriters of the company are J. J. Baroda & Co. and J. C. Baroda & Co. 60,000 shares were purchased by the underwriter from the company on option. The remaining 90,000 shares have been acquired by a group of six selling stockholders. The company and the Fairchild Engine & Airplane Corp. now own a member of the group is selling approximately 15% of his holdings in the company.

The selling stockholders will receive $100 per share. Proceeds to the company will be applied to the payment of a $65,000 bank loan and the acquisition of additional equipment.

The company's principal business is the sale of Aerostat's and systems designed and manufactured by the company. The company is organized to conduct business with companies in the missile, space, electronic and aircraft industries. The company also manufactures its own equipment and provides ground support for the development of missiles and aircraft.

In 1960 the company had net sales of $948,500, net income of $100,406 with $69,400 in depreciation. In 1959, common stock of 100 par value shares, the sale of the company's 40,000 shares will amount to 450,000 shares.

### Tenn. Gas Trans., Debens, Offered

Stone & Webster Securities Corp., 62 State St., N.Y.C., is joint manager of a group, which offered publicly on May 16 at an issue of $75,000,000 ofTexture Gas Transmission Co. 5% debentures, due May 1, 1981, at 100%, plus accrued interest. The debentures will be used to retire short-term notes outstanding and to acquire and develop new facilities. The credit agreement and the balance of the credit will be used for company purposes.

The debentures will be non-refundable at a lower interest cost for a period of five years. Other debentures will be redeemable at the option of the company at par plus 2% of the principal amount, a sinking fund, commencing May 1, 1981, will reduce the 5% to 3% per year.

### Earnings Comparison

20 Leading Bank Stocks Outside N.Y.

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Dividends Per Share</th>
<th>P/E Ratio</th>
<th>Net Income Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>$1.50</td>
<td>10</td>
<td>$2.00</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>$1.75</td>
<td>12</td>
<td>$2.50</td>
</tr>
<tr>
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<td>$3.50</td>
</tr>
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</table>

**The Commercial and Financial Chronicle — Thursday, May 18, 1961**

**The First National City Bank of New York**

The First National City Bank of New York is acquiring the Union Bank of Florida, Inc., which was acquired in a merger with the National City Bank of New York in 1938. The bank reports that the merger has increased its reserves and assets to over $1.5 billion.

### News About Banks and Bankers

**The Commercial and Financial Chronicle — Thursday, May 18, 1961**

### Earnings Comparison

20 Leading Bank Stocks Outside N.Y.

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Dividends Per Share</th>
<th>P/E Ratio</th>
<th>Net Income Per Share</th>
</tr>
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<tr>
<td>Bank of America</td>
<td>$1.50</td>
<td>10</td>
<td>$2.00</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>$1.75</td>
<td>12</td>
<td>$2.50</td>
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</table>
M. Blatt Co.

Stock Sold

Public offering of 118,000 shares of the common stock of the M. Blatt Co., a leading independent builder and installer of trenchless tunneling in the East, was made on May 15 by an underwriting group headed by Malts, Greenwald & Co. The stock was priced at $6 per share. This offering marked the first public sale of the company's common stock, and it sold quickly at a premium.

Management of The M. Blatt Co., Trenton, N.J., believes that it is one of the two largest independent contractors and modernizers of tunneling systems in the states of New Jersey, Eastern Pennsylvania, New York and Delaware, and a major factor in that area. The company designs, builds and installs tunneling systems as well as ball bearing units, fiber glass settees, door locks, ball cleaning units and storage racks. Blatt also markets a full line of tunneling maintenance supplies and tunneling accessories, including pipes, shoes, bags and locks. Sales of the company's products are made to tunneling contractors.

Net proceeds from the financing will be used by the company for the purchase of equipment and expansion of facilities; for development and promotion of new tunneling services and the establishment of an additional sales facility; and for repayment of some current indebtedness. The balance of the proceeds will be added to working capital, including the financing of sales of tunneling systems and related equipment.

Net sales of The M. Blatt Co. for the year ended Aug. 31, 1960 were $1,285,435 with a net profit of $60,374, against the year ended Aug. 31, 1959 when the net sales were $1,211,133 and net profit was $32,262. Upon completion of current financing, outstanding participation in the company will consist of 245,000 shares of common stock, $30,000 of a 6% first mortgage and $306,500 of an 8% subordinated debenture.

M. M. Berlin Opens

Albertson, N. Y. — Michael M. Berlin is conducting a securities business from offices at Albertson Avenue and L. I. Railroad.

Texaco News and Opera programs win Peabody Awards!

Both the Texaco Huntley-Brinkley Report (TV) and Texaco's Metropolitan Opera Broadcasts (radio) receive the coveted George Foster Peabody Award! This is the first time that two regularly-scheduled programs, sponsored by the same organization, have been winners in the same year.

Chet Huntley, shown above, accepts the Peabody Award for the best television news program of 1960. Mr. Epley of Texaco accepts the Peabody Award for the Texaco-Metropolitan Opera Radio Network — for outstanding public service — 1960.

Administered by the University of Georgia, the Peabody Awards are widely considered the most significant of all citations for excellence in the broadcasting industry. We are proud to be the sponsor of two award-winning programs — and we are grateful to all who made these achievements possible. TEXACO INC.
Continuing to_Deserve
The_Investor's_Confidence

Continued from page 3
mats to go in with speculation, talk, and fancy specu-
lations, gambling, and, in proportions which they
would not unreasonably avoid, to present intoxicating clini
ces. The relation of energy and the new confidence have brought
forth not a new type of good, but very
likely a very much better style of business,
which we call a good one, and which per-
haps you will call a very large one. But we
deserve this because the financial community has
brought into existence a great, and which difference clearly,
and which average per
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Simulactics Stock Offered
Russell & Baxx, Inc. offered on May 17 150,000 shares of common stock of The Simulactics Corp. at a price of $2 per share. The shares are being offered as a speculation.

Net proceeds from the sale of the common stock will be used by the company for repayment of a short-term bank loan and for advertising, sales and promotion. The balance of the proceeds will be added to working capital and used for general corporate purposes.

The Simulactics Corp., of New York City plans to make reports available for its clients by estimating probable human behavior under alternative hypothetical circumstances through the use of computer technology. The company also intends to use computer techniques for the solution of industrial, marketing and administrative problems.

In April 1960, the company completed four reports for a group engaged in political activities. The reports specified and analyzed by application of research conclusions and theories of voting behavior and decision making processes, the probable behavior of specific segments of the electorate.

Upon completion of current financial and outstanding capitalization of the company will consist of 441,400 shares of common stock.

Safeguard Corp. Stock All Sold
Pursuant to a May 10 offering circular, Netherlands Securities Co., Inc. of 30 Broad St., New York 4, N. Y., publicly offered and sold today (May 18), 75,000 shares of 50c par common stock of Safeguard Corp. at $4 per share.

The company was incorporated under the laws of the State of Delaware on Dec. 19, 1926, under the name of Safe-Guard Check Writer Corp., which was changed to Safeguard Corp. on Dec. 8, 1947. Its executive offices are located at 1114 N. Broad Street, Lansdale, Pa. Plant facilities are located at that address and also at Pierce and Linden Streets, Lansdale, Pa.

The company business consists of the development, manufacture and sale of products associated with the accounting systems, business machines and housewares fields.

In recent years, it has been the company's policy to utilize earnings for the purpose of financing its growth and no dividends have been paid since Dec. 15, 1951. The payment of dividends in the future will, of course, depend upon the company's earnings, general financial condition, and the requirements of its business.

Kalb, Voorhis to Admit
Kalb, Voorhis & Co., 27 William Street, New York City, members of the New York Stock Exchange, on May 18 will admit Judith N. Mesitow to limited partnership.

TENNESSEE GAS TRANSMISSION COMPANY
FROM NATURAL GAS AND OIL...HEAT, POWER, PETROCHEMICALS THAT MEAN EVEN WIDER SERVICE TO MAN

HEADQUARTERS: Houston, Texas DIVISION: Tennessee Gas Pipeline Company SUBSIDIARIES: Midwestern Gas Transmission Company • East Tennessee Natural Gas Company • Tennessee Corporation • Tennessee Oil Company • Tennessee Chemical Company • Tennessee Life Insurance Company • AFFILIATE: Petro-Tex Chemical Corporation
Principles, Facts, Politics, and Overseas Tax Proposal

Continued from page 1

The anti-trust area. After extended adjudication, the U. S. government has declined to assert its jurisdiction to some actions by companies with whom it was then dealing, but only where it has been clearly demonstrated that they were affecting U. S. commerce.

Now suddenly the U. S. government is taking action against the overseas activities of foreign corporations while they are still thriving. From the corporate integrity point of view this is exactly the same as taxing the profits of a corporation for the earnings of a corporation rather than the earnings of an individual. If the fiscal affairs of the parent are not to be the same as the fiscal affairs of the subsidiary, ignoring the fundamental legal separation which is the essence of the corporate entity and compounding the evils of double taxation, we that reach across the borders of friendly nations, is a right to fix the earnings of a corporation within their sovereignty. To highlight the difference, (to quote the President) one of the reasons why we are proposing a new program is to "prevent the possibility of double taxation or the like." (9) This proposal is in the best tradition of the French subsidiary and to a substantial extent it is the property of the parent for this purpose. The real difference here is that the government could not readily seize the property of the corporation in the country of the parent even to the extent of the property of the parent for this purpose.

The only real difference is that the government and not the parent could not seize the property of the corporation in this country.

Questions Tax Results

So let the Government of France, as an example, look at the outset that the President's proposal, represent a clear-cut violation of accepted legal principles and national sovereignty. That does not mean that in itself, the proposal that we reach across the borders of friendly nations, is a right to tax the earnings of a corporation within their sovereignty. To highlight the difference, (to quote the President) one of the reasons why we are proposing a new program is to "prevent the possibility of double taxation or the like." (9) This proposal is in the best tradition of the French subsidiary and to a substantial extent it is the property of the parent for this purpose.

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STATE OF TRADE AND INDUSTRY

Continued from page 9

Freight Car Loadings for Week Ended May 6 Was 101/2 In. 1% Above

Loading of revenue freight in the week ended May 6, totaled 343,344 cars, the Association of American Railroads announced. This was a decrease of 812 cars or 1/10 of 1% below the preceding week.

The loadings represented a decrease of 2,353 cars or 1.6% above the corresponding period of 1960, and a decrease of 134,616 cars or 19.2% below the corresponding period of 1959.

There were 11,265 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended April 29, 1961 (which were included in that week's over-all total). This was an increase of 126 cars or 2.7% above the corresponding period of 1960 and an increase of 3,113 cars or 37.5% above the 1959 week.

Cumulative piggyback loadings for the first 17 weeks of 1961 totaled 179,866 for an increase of 2,353 cars or 1.6% above the corresponding period of 1960 and 54,571 cars or 34.3% above the corresponding period in 1959. There were 58 Class I U.S. railroad systems originating this type traffic in the current week compared to 52 one year ago and 47 in the corresponding week in 1959.

Intercity Truck Tonnage for Week Ended May 6 Was 1.6% Above the Corresponding Period of 1960

The general commodity price level rose moderately from the period prior to the current week, as prices increases on grains, livestock, coffee, sugar, hops, cotton and rubber offset declines on flour and eggs. The Daily Wholesale Commodity Price Index, compiled by Dun & Bradstreet, Inc., stood at 269.37 (1960=100) on May 15, compared with 269.37 a week earlier and 273.36 on the corresponding date a year ago.

Retail Value Appreciation Below Year Ago

Up against unpleasant weather and an earlier Mother's Day last year, retailers reported an appreciable dip from last year in over-all volume in the week ended this Wednesday. The most noticeable decreases from a year ago occurred in women's apparel and major appliances and more moderate dips were reported in men's apparel, furniture, floor coverings, new passenger cars, and linens.

The total dollar volume of retail trade in the week ended this Wednesday was 5% to 9%, below a year ago, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from the comparable 1960 levels by the following percent ranges: Middle Atlantic and Pacific Coast —7 to —11; South Atlantic —8 to —10; East North Central —5 to —9; West North Central 2 to —6; New England, East South Central, —1 to —6, West South Central 0 to —4.

Nationally Department Store Sales Down 16% From 1960 Week

Department store sales on a country-wide basis taken from the Federal Reserve Board's index for the week ended May 6, 1961, showed a decrease of 10% below the like period last year. For the week ended April 29, a decrease of 3% was reported. For the four weeks ended May 6, 1961, an 8% loss was reported.

According to the Federal Reserve System, department store sales in New York City for the week ended May 6, showed a 9% loss over the same period last year. In the preceding week ended April 29, sales showed a 5% increase over the same period last year. For the four weeks ended May 6, 8% a decrease was reported for the period, while from Jan. 1 to May 6 no appreciable change occurred over last year's sales.

This announcement is to be construed as an offer to sell and a solicitation to buy.

NEW ISSUE

"MORE TITILLATING THAN EVER"

Price $1.00

The Bawl Street Journal

1961 Limited Edition

Dated June 2, 1961

(The Commercial and Financial Chronicle)

Volume 193 Number 6056

1961 Limited Edition

Sole Underwriter

THE BAWL STREET JOURNAL CORPORATION

(As a Subsidiary of The Bond Club of New York)

"MORE TITILLATING THAN EVER"

Price $1.00

Subscription books now open. Copies may be obtained in any state in which this announcement is circulated by ordering in advance from Rollin C. Bash, c/o P.O. Box 1897, Church Street Station, New York 5, for delivery on June 2, at $1 a copy.

This announcement is to be construed as an offer to sell and a solicitation to buy.
### Indicators of Current Business Activity

**AMERICAN IRON AND STEEL INSTITUTE:**

- Iron and steel operations (per cent capacity)
  - May 31
  - Latest
  - Prior Month
  - Previous Year
  - May 31
  - 6.0
  - 5.0
  - 7.0
  - 8.0
  - 9.0
  - 10.0

- Steel ingots and castings (net tons)
  - May 20
  - 1,066,000
  - 1,143,000
  - 1,148,000
  - 1,149,000
  - 1,151,000

**AMERICAN CRUDE STEEL ASSOCIATION:**

- Crude oil and condensate output—daily average (bbls. of 42 gal. each)
  - May 20
  - 7,358,000
  - 7,410,000
  - 7,459,000
  - 7,479,000
  - 7,467,000

- Natural gas output—daily average (MMcfd)
  - May 20
  - 7,358,000
  - 7,410,000
  - 7,459,000
  - 7,479,000
  - 7,467,000

- Distillate fuel oil output (bbls. per day)
  - May 20
  - 11,360,000
  - 11,770,000
  - 11,659,000
  - 11,596,000
  - 11,634,000

- Blocks at refineries, built terminals, in transit
  - May 20
  - 216,722,000
  - 219,317,000
  - 225,699,000
  - 218,772,000
  - 215,972,000

**ASSOCIATION OF AMERICAN RAILROADS:**

- Total freight revenue
  - May 31
  - 1,052,225
  - 1,052,225
  - 1,052,225
  - 1,052,225
  - 1,052,225

**CIVIL ENGINEERING CONSTRUCTION—ENGINEERING:**

- New construction
  - May 20
  - 71,678,000
  - 75,000,000
  - 71,678,000
  - 75,000,000
  - 71,678,000

**DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE:**

- Total sales
  - May 31
  - 325,200
  - 300,000
  - 265,000
  - 270,000
  - 270,000

**MOODY'S COMMODITY INDEX:**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Base Period</th>
<th>Price</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>E. S. Government Bonds</td>
<td>100</td>
<td>87.86</td>
<td>87.72</td>
</tr>
<tr>
<td>Foreign</td>
<td>100</td>
<td>79.38</td>
<td>79.29</td>
</tr>
<tr>
<td>Other</td>
<td>100</td>
<td>79.54</td>
<td>79.46</td>
</tr>
<tr>
<td>Domestic</td>
<td>100</td>
<td>87.86</td>
<td>87.72</td>
</tr>
<tr>
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<td>100</td>
<td>79.38</td>
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<tr>
<td>Other</td>
<td>100</td>
<td>79.54</td>
<td>79.46</td>
</tr>
</tbody>
</table>

**PAINT AND NATIONAL EDISON:**

- Paint
  - May 20
  - 3,225,000
  - 3,168,000
  - 3,050,000
  - 2,850,000
  - 2,850,000

- National Edison
  - May 20
  - 3,225,000
  - 3,168,000
  - 3,050,000
  - 2,850,000
  - 2,850,000

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

**BUILT-UP PREDICTION—RUNNING TOTAL:**

<table>
<thead>
<tr>
<th>Period</th>
<th>May 31</th>
<th>Latest</th>
<th>Percent</th>
<th>Adjusted</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Run-up</td>
<td>405,078</td>
<td>415,078</td>
<td>9.4%</td>
<td>395,078</td>
<td>28,078</td>
</tr>
<tr>
<td>Run-down</td>
<td>405,078</td>
<td>415,078</td>
<td>9.4%</td>
<td>395,078</td>
<td>28,078</td>
</tr>
</tbody>
</table>

**COTTON (BURLAP):**

- Center (BB) delivery
  - May 31
  - 60.00
  - 60.00
  - 60.00
  - 60.00
  - 60.00

**COTTON GINNING—DEPT. OF COMMERCE:**

- Total cotton ginning
  - May 31
  - 14,057,000
  - 15,111,000

**EDISON ELECTRIC INSTITUTE:**

- Wholesale electric utilities
  - May 31
  - 36,542,000
  - 36,542,000
  - 36,542,000

**ENCYCLOPEDIA OF BUSINESSES:**

- Business failure
  - May 31
  - 105
  - 105
  - 105

**MANUFACTURERS' INVENTORIES & SALES:**

- Inventories of March (millions of dollars)
  - May 31
  - 370,000
  - 320,000
  - 320,000

**NEW YORK STOCK EXCHANGE—As of May 31:**

- Member firms carrying margin Accounts—
  - May 31
  - 10,000
  - 10,000
  - 10,000

- Total customer debt balances
  - May 31
  - 8,000
  - 8,000
  - 8,000

- Credit balances—
  - May 31
  - 13,000
  - 13,000
  - 13,000

- Total customer's free credit balances
  - May 31
  - 1,000
  - 1,000
  - 1,000

- Market value of listed shares
  - May 31
  - 147,000,000
  - 147,000,000
  - 147,000,000

- Net income from operations (estimated)
  - May 31
  - 85.20
  - 87.86
  - 87.72

**PORTLAND CEMENT (BURLAP):**

- Month of March
  - May 31
  - 21,452,000
  - 21,452,000
  - 21,452,000

**RAILROADS EARNINGS CLASS 1 ASSOCIATION:**

- Operating income
  - May 31
  - 4,000,000
  - 4,000,000
  - 4,000,000

**SELECTED INCOME ITEMS OF U. S. CLASS I RAILROADS:**

- Operating income
  - May 31
  - $2,381,000
  - $2,381,000
  - $2,381,000

- Net income
  - May 31
  - $1,629,000
  - $1,629,000
  - $1,629,000

**UNITED STATES: FEDERAL DEBT ISSUANCE AND GUARANTEED—(Cents per $100):**

- Issued
  - May 31
  - 3.720
  - 3.720
  - 3.720

- Outstanding
  - May 31
  - $30,000,000
  - $30,000,000
  - $30,000,000

- Total
  - May 31
  - $30,000,000
  - $30,000,000
  - $30,000,000

- Net debt
  - May 31
  - $22,047,424
  - $22,047,424
  - $22,047,424
National Security Traders Association

J. Smith, Newburger & Company, Philadelphia, President of the National Security Traders Association, has sent the following correspondence to members regarding the 4% dividend tax credit on 1960-61 dividends.

"Again for the third year we are faced with a strong attempt to abolish this modest relief from double taxation. Previous efforts at repeal took the form of amendments to other tax measures. You will recall how perilously close they came to being successful. Only the opposition from members and shareholders in our stuffer and letter campaigns prevented repeal.

"This year there is an added factor in the battle in that the Administration has outlined its tax proposals. We believe this is a strong argument for retaining the dividend exclusion.

"Our Executive Committee, therefore, urges you to write your Congressman and Senators in an effort to defeat this legislation. Your support is needed because the 4% dividend tax credit is an investment tax credit for new investment. It is a grant of additional depreciation allowances. To offset this loss of revenue the Administration called for repeal of the 4% dividend tax credit, elimination of the 85% dividend exclusion and the imposition of a tax withholding system on dividend and interest income.

"Your Executive Committee believes that this would be bad not only for our industry but for our customers and for our country. We urge that each member of NSTA endeavors to have every partner and Registered Representative of his firm contact personally the Representative with whom you are associated with the request that they write their Congressman and Senators in an effort to defeat this legislation.

"Your support is needed because the 4% dividend tax credit is an investment tax credit for new investment. It is a grant of additional depreciation allowances. To offset this loss of revenue the Administration called for repeal of the 4% dividend tax credit, elimination of the 85% dividend exclusion and the imposition of a tax withholding system on dividend and interest income.

The Committee for 1961-62 Will Be


Security Traders Association of New York

The Security Traders Association of New York Bowling League will hold its annual dinner Thursday, June 8 at Whyte's 34th 57th Street at 6:30 p.m. Reservations may be obtained through Sidney Jacobs, Sidney Jacobs Co.

Kansas City Security Traders Association

The Kansas City Security Traders Association will hold their annual summer party June 15 and 16. A cocktail party will be held June 15 at the Hotel Continental. On Friday, June 16, there will be an evening dinner at the Meadowbrook Country Club. Tariff for the entire party is $35. Reservations may be made with Francis D. Bertrand, M. O. Peet & Co.

Security Traders Association of Connecticut

The Security Traders Association of Connecticut will hold their annual summer outing on June 2 at the race Brook County Club. There will be a formal luncheon at noon with golf and other activities during the afternoon. Cocktails at 5 p.m. and dinner at 7 p.m.

In the order above outlined, say at least a month apart, even if you are engaged to "camp out" for a few weeks. As I look back to my early married days, we got considerable pleasure out of gradually furnishing our little house. Surely more pleasure in striving than in arriving.

Statistics Which Should Be Read

Let me close this column by giving some statistics for bankers, merchants, and parents to read. These figures are based upon a survey by the University of Michigan. The survey showed that 68% of American households are in debt in one form or another. 48% of the families are saddled with periodic installment debt repayment; 31% owe mortgage debts; 24% owe on installment debt. According to the study, 14% of the families owing installment debt are in "lock" for over $1,000, double the proportion only five years ago.

New Bache Office

EATONTOWN, N. J.—The nation-wide investment firm of Bache & Co., members of the New York Stock Exchange and other leading securities and commodity exchange exchanges, has opened the official opening of an Investor Service Center in the Monmouth Shopping Center, Eatontown, N. J. Lee Polk Brown, a veteran of more than 20 years experience in the investment field, is Manager of the new center, which fourth to be established by Bache & Co. in the Greater New York Metropolitan Area, and the first in a shopping center.

Pieces of Credit Buying

By Roger W. Babson

Fearsful that the advice may be taken to solve the unemployment problem by expanding consumer installment buying, Mr. Babson warns how easily such a practice can be. 'The veteran financial ad-

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The Public Utility Issue of

The Chronicle

Will Be Published June 15, 1961

★ The 1961 edition of our ANNUAL PUBLIC UTILITY ISSUE will present the official opinions and forecasts of the nation's public utility leaders and non-industry authorities on the outlook for this vital segment of the nation's economy.

★ Get your perspective on this year's prospects and the future trends of the public utility industry.

★ Do not miss the opportunity to advertise your Firm, Corporation or Bank in this important issue. Please reserve your space requirements before closing date of June 13th.

Regular advertising rates will prevail for space in this important issue.

The Commercial & Financial Chronicle

25 PARK PLACE, NEW YORK, N. Y.

RECTOR 3-570

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The Commercial & Financial Chronicle

25 PARK PLACE, NEW YORK, N. Y.

RECTOR 3-570
Securities Now in Registration

NOTE—Because of the large number of issues awaiting processing by the SEC, it is becoming increasingly necessary to predict the future with a high degree of accuracy. The dates shown in the accompanying data items reflect the expectations of the underwriters but not necessarily, in general, to be considered as firm offering dates.

**Acceptor Corp.**
Jan. 30, 1961 filed 40,000 shares of common stock and 40,000 shares of preferred stock for public sale in units consisting of one share of common stock and 26 shares of preferred stock per unit. Business—the company is engaged in the design, manufacture and sale of fluorescent lighting systems, acoustical tile hangers, metal tiles and other types of acoustical ceiling systems. Proceeds—for the repayment of loans and general corporate purposes. Offer—3245 Bagley Avenue, Seattle, Wash. Underwriter—Ralph B. Leonard & Sons, Inc., New York City (managing).

**Acme Missiles & Construction Corp.**
Jan. 6, 1961 filed 30,000 outstanding shares of class A common stock. Price—to be supplied by amendment. Business—the construction and installation of missile launching plants. Offices—19 North Village Avenue, Rochelle, N. Y. Underwriter—None.

**Alto-Douglas Corp.**
April 14, 1961 (letter of notification) 42,500 units, each unit to consist of one share of common stock (par one cent) and 26 shares of preferred stock (par 300) per unit. Business—the sale and redemption of trading stamps. Proceeds—for the repayment of bonds, notes, and notes; advertising and franchise development. Offices—26 Broadway, New York City. Underwriter—Alcorn, W. H., Mamaroneck, N. Y. Underwriter—None.

**Alto Drive Auto Leasing System, Inc.**
Jan. 19, 1961 filed 100,000 shares of class A stock, of which 75,000 are to be offered for public sale by the company and 25,000 are to be offered to staff members, by the present holders thereof. Price—$10 per share. Business—The company operates a fleet of automobiles and trucks for periods of one year. Offices—906 First National Bank Building, Chicago, III. Underwriter—None.

**Aeroflex Laboratories, Inc.**

**Almaco Corporation.**
Jan. 13, 1961 filed 300,000 shares of common stock. Price—$3.50 per share. Business—the company was organized in the State of New York to engage in the business of leasing machinery, equipment and other property, and to engage in the insurance business. Proceeds—the issuance of the common stock, which will be used to advance working capital and general corporate purposes, to purchase (in lieu of leases) additional capital stock for the underwriter for the acquisition of interests in life insurance; for furniture and fixtures; for the establishment of a sales organization; for general expenses; for general purposes. Office—the Rector Building, Little Rock, Ark. Underwriter—Advanced Underwriters, Inc., Little Rock, Ark.

**Air Space Corp.**

**Alldens, Inc.**
April 21, 1961 filed $15,000,000 of sinking fund debentures due 1981. Business—the mail order and retail sale of household goods and wares. Offices—5000 W. Roosevelt Road, Chicago, Ill. Underwriter—Lehman Brothers, New York City (managing). Offering—Expected in late June.

**Allison Business Services, Inc.**

**Alside, Inc.**

**Amcorpe Corp.**
Dec. 23, 1960 filed 125,000 shares of common stock, each share of which will entitle the purchaser to receive two additional common shares in the next issue of shares, at a discount of 10% from the offering price. Price—$4 per share. Business—The prospecting and exploration for phosphate mineral resources in Israel. Proceeds—for general working capital. Offices—Broadway Street, New York City. Underwriter—Seminole Securities Co., Inc., Pittsburgh, Pennsylvania.

**American Broadcasting-Paramount Theatres Inc.**
April 15, 1961 filed 140,000 outstanding shares of common stock (par $1). Price—to be supplied by amendment. Business—the purchase and operation of television, motion picture theatre facilities and phonograph records and equipment. Proceeds—For the selling stockholders. Office—708 West 56th St., New York City. Underwriter—None.

**American Cancer Society.**
March 22, 1961 filed 100,000 shares of stock common to be offered for subscription by stockholders on the basis of 2.7 new shares for each share held on record May 12 with rights to expire on May 28. Price—$3.50 per share. Proceeds—to repay bank loans and for construction. Office—546 South 24th Ave., Omaha, Neb. Underwriter—Curtis-Goertzen, Poceta & Co., Chicago (managing).

**American Mortgage Investment Corp.**
April 29, 1960 filed $1,800,000 4% 20-year collateral trust bonds and $500,000 shares of class common non-preferred stock. Stock is offered to the public for sale in units (2,000) known as Investment Certificates, each representing $250 of bonds and 783 shares of stock. Price—$1,000 per unit. Proceeds—to be principally used for the purchase of various loans and securities, carry them until market conditions are favorable for disposition to public. Office—2100 Center St., Little Rock, Ark. Underwriter—Milco, Inc.

**American Photocopy Equipment Co.**
March 7, 1961 filed 425,000 shares of common stock of which 50,000 shares will be offered for the account of the present holders. Price—to be supplied by amendment. Business—the company is engaged in the manufacture of and sales for blueprinters, and supplying the public with service and replacement parts. Proceeds—to be used for general corporate purposes. Office—2100 Dempster Street, Evanston, Ill. Underwriter—Lehman Brothers, New York City (managing).

**American Telephone & Telegraph Co.**
May 12, 1961 filed 255,000,000 of debentures due June 1, 1998. Proceeds—to refund a like amount of 5% debentures due Nov. 1, 1986 and for other corporate purposes. Office—Grand Central, New York City. Underwriters—to be determined by underwriting. Probable underwriters: Halsey, Stuart & Co. Inc. First Boston Bankers, Inc. Pittsburgh Bankers, Inc. Proceeds—to be received after June 6 at 11:30 a.m. (DST) in Room 2215, 195 Broadway, New York City.

**Amity Corp.**

Your Prime Source for New Listings

Bought—Sold—Quoted for Banks, Brokers, Institutions

Sidney A. SIEGEL & Co., Inc.

39 Broadway, New York, N. Y.

DIG 4-2370 Teleype No. N.Y.1-5237
May 18 (Thursday)
Federal Paper Board Co., Inc. \* Debentures
Intermediate Power Co. \* Debentures
Intermediate Power Co. \* Common
Offering to sell $3,000,000
3\% debentures

May 22 (Monday)
Boston Electric Co. \* Common
(Boston Electric Co. and United Planning Corp.) $100,000
Building
debentures

Brown & Root, Inc. \* Debentures
(Palo Alto, Jackson & Co., & co-managers)

Chock, Pull O'Leary, Inc. \* Debentures
(Chock, Pull O'Leary, Inc., & bio-medical

Coastal Publishing Co., Inc. \* Common
(Brookings & Lamar) $1,000,000

Deekin LLC \* Debentures
(H. L. Lee & Co., & co-managers)

National Bank of Commerce \* Debentures
(K. D. Feiler & Co. and Howard, Well, Labrozzi,

Ohio Edison Co. \* Debentures

Rocket Jet Engineering Corp. \* Common
(The J. H. Witmer & Co. and co-managers)

Schaper Manufacturing Co., Inc. \* Common
(Pratt, Jackson & Co. and Hinsel, W. L., Labrozzi,

May 23 (Tuesday)
American Broadcasting-Paramount Theatres, Inc. \* Common
(Merrill Lynch, Pierce, Fenner & Smith, Inc. and Cyrus J.

American Tel. & Tel. Co. \* Common
(Offering to stockholders—common stock)

Armeno Steel Corp. \* Debentures

Arlen Steel Corp. \* Debentures

Arlen Steel Corp. \* Common

Irvington Steel Corp. \* Common
(M. L. Price & Co.) $300,000

Mallory Carlisle Gas Co., Inc. \* Debentures
(Pr merch. Co.) $125,000

Michigan Consolidated Gas Co. \* Debentures

Scott Land Co. \* Common
(Hayden, Stone & Co.) $250,000

May 24 (Wednesday)
Consolidated Activities, Inc. \* Debentures

Consolidated Activities, Inc. \* Common

Consolidated Natural Gas Co \* Common

Webster Publishing Co. \* Common

May 25 (Thursday)
Louisville & Nashville RR. \* Equip. Trust Cfs.

New Orleans Public Service, Inc. \* Bonds

Pillsbury Co. \* Common

Precisionware Co. \* Common

May 26 (Friday)
New England Northern Corp. \* Capital
(Eastern Dillon, Union Securities Co.) $150,000

May 29 (Saturday)
Architectural Home & Furniture Co., Inc. \* Common

Armeno Steel Corp. \* Common

Beryllyum Manganese Corp. \* Common

Capital Properties, Inc. \* Debentures

Chermont Co., Inc. \* Common

Chromalloy, Inc. \* Common

Consumers Automatic Vending, Inc. \* Common

Dodge Wire Co. \* Common

Eastern Line Corp. \* Common

Electronic Associates, Inc. \* Capital

Futterman Corp. \* Class A

Gen International, Inc. \* Common

Golden Triangle Industries \* Common

Hoover & T. M. Company \* Common

Illinois Bell Telephone Co. \* Common

Intercontinental Motels, Ltd. \* Common

King Kullen Grocery Co., Inc. \* Class A

Continued on page 34

Continued on page 34
May 31 (Wednesday)
Eliell J. Vest, Inc.—Capital (W. J. Walton, M. Kasten & L. Longhauser) $100,000 shares.

Indicate—$3,000,000 of Common stock; $200,000 debentures.

National Mercantile Bank—Units (A. T. Serd, 3um, & C. J. Serd) 100,000 units.

North American Assurance Corp.—Capital (W. H. Leon & W. H. Leon) $1,000,000.

Panacolor, Inc.—Capital & Bond—$100,000.

Ram Electronics, Inc.—Capital (E. J. Dettinger) $100,000.


Sica Skiffs, Inc.—Capital—$1,000,000.

Tassette, Inc.—Capital—$1,000,000.

Templeton, R. & D.—Capital—$1,000,000.

Templeton, R. & D.—Capital (T. Templeton, K. Templeton & T. Templeton) $1,000,000.

Templeton, R. & D.—Common—$10,000,000.

Walter, J. & W.—Debentures ($450,000 of this issue) $450,000.

Ward, F.—Debentures—$5,000,000.

Ward, F.—Common—$10,000,000.

Warner Brothers Broadcasting Co.—Capital (A. N. Warner & A. N. Warner) $5,000,000.

June 1 (Thursday)
Columbia Glass Systems, Inc.—Common—$1,000,000.

Investors Life & Insurance Co.—Capital—$100,000.

Mohawk Insurance Co.—Capital (R. F. Dowe & Co., Inc.) $500,000.

June 5 (Monday)
Audiograph Inc.—Capital—$1,000,000.

Chaco Engineering Co.—Capital—$100,000.

De Leonard Engineering Co.—Capital—$100,000.

De Leonard Engineering Co.—Common (B. L. De Leonard & Co.) 12,000 shares.

Dixie Chemical Co.—Capital—$1,000,000.

Dixie Chemical Co.—Common—$1,000,000.

Dixie Chemical Co.—Debentures—$500,000.

Empire Devices, Inc.—Capital—$100,000.

Fox-Staley Photo Products, Inc.—Common—$500,000.

Continued from page 32

Choice Engineering Corp., (6/5-9)
May 29, 1961 filed $4,000,000 of sinking fund debentures due 1975 and $12,000 of stock to be offered for public sale in units of $40,000 of debentures, 30 class A shares, and 6-year warrants to purchase 15 class A shares at $5 each per share. Price—To be supplied to underwriters.

Capital For Technical Industries, Inc.
April 10, 1961 filed 500,000 shares of common stock.

Capital Properties Inc. (5/29)
April 21, 1961 filed $600,000 of 9 1/2% debentures due 1971 and 12,000 common shares to be offered for public sale in units of $50 of debentures and 20 common shares. Price—$1 per unit. Business—The company plans to acquire and lease back three buildings to be erected by Tower's Marts, Inc., for use as expansion and distribution of chain and surplus of the above properties. Office—38 Pearl St., Hartford, Conn. Underwriter—Hogod & Co., Inc., Boston, Mass.

Capital Southwest Corp.
Dolomite Glass Fibres, Inc.

Price—$12 per share. Business—The company is engaged in the manufacture of glass fibres and related products. Proceeds—To expand the company's inventory to the level necessary to meet anticipated demand.

Dune Chemical Corp.

Price—3 $15 per share. Business—The company is engaged in the manufacture of glass fibres and related products. Proceeds—To expand the company's inventory to the level necessary to meet anticipated demand.

Eastern Camera & Photo Corp.

Price—$10 per share. Business—The company is engaged in the manufacture of glass fibres and related products. Proceeds—To expand the company's inventory to the level necessary to meet anticipated demand.

Eichler Homes, Inc.

Price—$20 per share. Business—The company is engaged in the manufacture of glass fibres and related products. Proceeds—To expand the company's inventory to the level necessary to meet anticipated demand.

Electra, Inc.

Price—$25 per share. Business—The company is engaged in the manufacture of glass fibres and related products. Proceeds—To expand the company's inventory to the level necessary to meet anticipated demand.

Electra International, Ltd.

Price—$15 per share. Business—The company is engaged in the manufacture of glass fibres and related products. Proceeds—To expand the company's inventory to the level necessary to meet anticipated demand.

Ed-U-Cards Mfg. Corp.

Price—$20 per share. Business—The company is engaged in the manufacture of glass fibres and related products. Proceeds—To expand the company's inventory to the level necessary to meet anticipated demand.

Edison Electric Co.

Price—$25 per share. Business—The company is engaged in the manufacture of glass fibres and related products. Proceeds—To expand the company's inventory to the level necessary to meet anticipated demand.

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For general corporate purposes. Office—Landown, Pa.


1 Helen (Edward H.) & Son, Inc. May 16, 1961 filed 39,000 shares of common stock. Price $5.50 per share. Proceeds—To purchase new equipment and for general corporate purposes. Office—New York City (of course).


Jednor Industries, Inc.  

Kraef Corp.  

Lamtron Industries, Inc.  

Lindly Hydrophobic Products, Inc.  

Lincoln Fund, Inc.  

Lorrillard (P.) Co.  

Lyton Financial Corp.  

M & F Graphic Arts & Industrial Photographic Corp.  
May 1, 1961, filed 80,000 shares of class A common stock (par 50 cents). Price—to be determined. Business—For the account of the licensee of the issuing company, and 20,000 shares, representing outstanding stock, are to be sold separately to the account of the licensee. Proceeds—to be supplied by amendment. Business—the distribution of photographic and electronic products. Underwriters—None. Proceeds—for working capital and general corporate purposes. Underwriters—Robinson-Humphrey Co., Inc., Atlanta, Ga. (managing).

Metrological Bowing Centers, Inc.  
May 1, 1961 filed 198,000 shares of common stock of the company. Price—to be determined. Proceeds—for the repayment of debt and for working capital. Underwriters—Halsey, Favre & Co., Cleveland, Ohio. Underwriter—None.
**Nash (J. M.) Co., Inc.**

March 30, 1961 filed $1,000,000 of series A subordinated debentures, due July 1, 1961 and $1,000,000 of series B subordinated debentures, due July 1, 1961. Proceeds—To be supplied by amendment. Business—The manufacture of farm equipment, including lawn mowers, garden tractors, and small garden tractors; the manufacture of agricultural equipment; lawn mowers and garden tractors; the manufacture of farm equipment; lawn mowers and garden tractors; and the manufacture of farm equipment, including lawn mowers, garden tractors, and small garden tractors.

**Natco, Inc.**

April 15, 1961 filed 150,000 shares of class A common stock, par value $10. Proceeds—For the purpose of sale to the public in order to build a new manufacturing plant for the manufacture of industrial goods. Proceeds—To be supplied by amendment. Business—The manufacture of industrial goods, including metal fabricated products, plastic products, and rubber products.

**Natl Bagasse Products Corp.**

April 8, 1961 filed 50,000,000 shares of common stock, par value $10. Proceeds—For the purpose of sale to the public in order to build a new manufacturing plant for the manufacture of industrial goods. Proceeds—To be supplied by amendment. Business—The manufacture of industrial goods, including metal fabricated products, plastic products, and rubber products.

**National Underwriter—Bratter & Co.**

March 30, 1961 filed 1,500,000 shares of common stock, par value $10. Proceeds—To be supplied by amendment. Business—The manufacture of industrial goods, including metal fabricated products, plastic products, and rubber products.

**National Underwriter—Hardy & Hardy, N. Y.**

March 30, 1961 filed 1,500,000 shares of common stock, par value $10. Proceeds—To be supplied by amendment. Business—The manufacture of industrial goods, including metal fabricated products, plastic products, and rubber products.

**National Underwriter—Stuart & Company, Inc.**

March 30, 1961 filed 1,500,000 shares of common stock, par value $10. Proceeds—To be supplied by amendment. Business—The manufacture of industrial goods, including metal fabricated products, plastic products, and rubber products.

**National Underwriter—Wisconsin Chronicle.**

March 30, 1961 filed 1,500,000 shares of common stock, par value $10. Proceeds—To be supplied by amendment. Business—The manufacture of industrial goods, including metal fabricated products, plastic products, and rubber products.

**New England Telephone & Telegraph Co.**

March 30, 1961 filed 100,000,000 shares of common stock, par value $10. Proceeds—To be supplied by amendment. Business—The manufacture of industrial goods, including metal fabricated products, plastic products, and rubber products.

**New Era Mining Co.**

April 8, 1961 filed 1,000,000 shares of common stock, par value $10. Proceeds—To be supplied by amendment. Business—The manufacture of industrial goods, including metal fabricated products, plastic products, and rubber products.

**New Orleans Public Service, Inc.**

April 13, 1961 filed $15,000,000 of first mortgage bonds, series B. Proceeds—To be supplied by amendment. Business—The manufacture of industrial goods, including metal fabricated products, plastic products, and rubber products.

**New York Co., Inc.**

May 1, 1961 filed 100,000 shares of common stock, par value $10. Proceeds—To be supplied by amendment. Business—The manufacture of industrial goods, including metal fabricated products, plastic products, and rubber products.

**New York Co., Inc.**

May 1, 1961 filed 100,000 shares of common stock, par value $10. Proceeds—To be supplied by amendment. Business—The manufacture of industrial goods, including metal fabricated products, plastic products, and rubber products.

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**New York Co., Inc.**

May 1, 1961 filed 100,000 shares of common stock, par value $10. Proceeds—To be supplied by amendment. Business—The manufacture of industrial goods, including metal fabricated products, plastic products, and rubber products.
Nissen Trampoline Co.  
May 4, 1961 (letter of notification) 9,400 shares of common stock were offered for sale to the public. Proceeds—For the benefit of shareholders. Offered by: W. E. Czarina, Cedar Rapids, Iowa. Underwriter—Yates, Welles & Wood, New York, N. Y.

North American Vending Manufacturing Corp.  

Ohio Edison Co.  

Ohio-Franklin Inc.  
Feb. 7, 1961 filed 2,000 shares of common stock to be offered for subscription by holders of common stock on the basis of one share for each 12 shares held of record Feb. 1, 1961. Price—$35 per share. Offered by: J. W. Underwriter—Foster & Taber, Columbus, Ohio.

Old Empire, Inc.  
May 1, 1961 filed 700,000 of convertible subordinated debentures of the corporation. Proceeds—For plant expansion, development and research and for general corporate purposes. Offer—Through manager—Dillon, Union Securities Co., New York, N. Y.

One Maiden Lane Fund, Inc.  

Ormont Drug & Chemical Co., Inc.  

Pancoiler, Inc. (5:31)  

Pilgrim Helicopter Services, Inc.  

Pillsbury Co. (5:25)  

Precissionware, Inc. (5:25)  
March 31, 1961 filed 125,000 shares of common stock of the corporation (par $1), of which 50,000 shares are to be offered for public sale by the company and 75,000 outstanding shares by the present holders thereof. Price—to be supplied by the present holders thereof. Offer—For the benefit of the company. Proceeds—to be held in trust for the benefit of the company. Offer—Through manager—F. J. Pilger, New York, N. Y. Underwriter—P. W. Brooks & Co., Philadelphia, Pa.

Precussion Research Co. (5:29-6:2)  
March 27, 1961 filed 283,200 shares of common stock (par $1), of which 120,000 shares are to be offered for public sale by the present holders thereof. Proceeds—to be held in trust for the benefit of the company. Offer—Through manager—F. J. Pilger, New York, N. Y. Underwriter—B. H. Fink & Co., New York City (managing).

Puerto Rico Airlines, Inc.  
Feb. 6, 1961 (letter of notification) 100,000 shares of common stock of the corporation (par $1). Price—$3 per share. Proceeds—for accounts payable, to purchase the corporate logo of the company. Offer—Through manager—F. J. Pilger, c/o J. F. Perez-Almirey, 1784 Ponce de Leon Ave., San Juan, Puerto Rico. Underwriter—Investment Securities Corp. of Maryland, Inc., Baltimore, Md. Note: This letter has been withdrawn.

Quality Instrument Co.  

RMS Electronics, Inc.  

RMS Electronics, Inc. (6:7)  

Real Estate Investment Trust of America (6:15)  

Rexam, Inc.  
April 10, 1961 (letter of notification) 60,000 shares of class A common stock (par one cent). Price—$3 per share. Proceeds—to be held in trust for the benefit of the company. Offer—Through manager—F. J. Pilger, New York, N. Y. Underwriter—Midland Securities Corp., Kansas City, Mo.

Republic Enterprises, Inc. (6:7)  
March 16, 1961 filed 110,000 units of common stock and warrants for the purchase of three million shares of class A common and two common stock purchase warrants for the purchase of class A common (one exercisable at $6.50 per share for a period of 10 years and one non-exercisable for a period of 30 years). Price—$5 per unit. Business—the business of owning bowling alleys in the midwestern states, initially in Missouri and Kansas. Proceeds—to be held in trust for the benefit of the company. Offer—Through manager—F. J. Pilger, New York, N. Y. Underwriter—6000 Independence Ave., Kansas City, Mo. Underwriter—B. H. Fink & Co., New York City (managing).

Revolle Foods, Inc. (5:29)  

Rocket Jet Engine Co. (5:22)  
March 30, 1961 filed 100,000 shares of common stock (par 75 cents). Price—to be supplied by the company. Business—the design, development and manufacture of engines for the propulsion of aircraft and for use in military aircraft. Proceeds—for the benefit of the company.
derwriters—Thomas
April 11,
investment
Hornblower
Business—The
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derwriter—Hayden,
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Business—The
company
Search Investments
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offered
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Price—$2,185,000,
Business—Organ¬
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Price—$2,185,000,
underwriters will
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Price—To
be
supplied
of
price
stock.—None.
Price—By
the
Red
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Weld
and
45,000
corporate purposes.
Address—Clack¬
Oreg.—Underwriter—June S. Jones Co., Portland,
New York. N. Y.
Supermarkets Operating Co.
Jan. 30, 1961 filed 2,000,000 shares of common stock.
Price—To be supplied by amendment.
Business—The operation of retail and food stores, and the production and marketing of "Ruber's Sunbeam" bakery products. Proceeds —For working capital, and for other purposes.
Office—105 South LaSalle St., Chicago, Ill. Under¬
writer—First Realty Syndicats, 11 E. 44th Street, New York, N. Y.

Sun Valley Associates
March 30, 1961 (letter of notification) $300,000 of limited partnership interests to be offered in units of $50,000, or fractional units of not less than $25,000. Proceeds—For working capital.
Office—150 South LaSalle St., Chicago, Ill. Under¬
derwriter—First Realty Syndicats, 11 E. 44th Street, New York, N. Y.

Superisation Mountain Enterprises, Inc.
Jan. 30, 1961 filed 2,000,000 shares of common stock.
Price —$2.50 per share. Business —The company was established for the purpose of developing real property at the foot of Superisation Mountain near Apache Junction, Ariz., for the operation of hotels, motels, and other recreation and tourism developments. Proceeds—To purchase and develop additional parcels of real property. Underwriter—None.

Suval Industries Inc.
April 28, 1961 filed 50,000 shares of common stock, of which 10,000 shares are to be offered for public sale in the name of the present holders thereof. Price—$4 per share. Business—the manufacture of supported vinyl plastic sheeting for

Sunadio Tape Corp.
April 13, 1961 (letter of notification) 87,646 shares of common stock, of par value 50 cents per share. Proceeds—For a new building and equipment.
Address—Clack¬
Oreg.—Underwriter—June S. Jones Co., Portland,

Super Food Services, Inc.
April 26, 1961 filed 500,000 shares of common stock (par one cent), of which 30,000 shares are to be offered for public sale in the name of the present holders thereof. Price—$1.00 per share. Business—None.

Superior Vegetables Inc.
March 17, 1961 filed 2,000,000 shares of common stock.
Price—$2.50 per share. Business—The company was organized for the purpose of setting up a new vegetable canning plant at

Superior Tyco, Inc.
April 13, 1961 (letter of notification) 25,000 shares of common stock, of which 1,000 shares are to be offered for public sale in the name of the present holders thereof. Price—$5 per share. Business—The manufacture of rubber, plastic, and metal parts for use in the automotive industries.
Office—New York, N. Y. Underwriters—Under¬
derwriter—None.

Superior Beet Sugar Co.
April 11, 1961 filed 600,000 shares of common stock.
Price—$5 per share. Business—The company was organized for the purpose of constructing a beet sugar plant in

Superior Carborundum Co.
April 11, 1961 filed 50,000 shares of common stock.
Price—$5 per share. Business—The company was established for the purpose of manufacturing abrasive products.
Office—St. Louis, Mo. Underwriters—Hornblower & Company.

Superior Plastics Co.
April 26, 1961 filed 100,000 shares of common stock.
Price—$10 per share. Business—a new business

Superior Specialty Chemical Co.
April 28, 1961 filed 300,000 shares of common stock.
Price—$1 per share. Business—The company was organized for the purpose of producing and distributing various chemicals and materials for use in the

Superior Steel and Iron Co.
April 26, 1961 filed 5,000,000 shares of common stock.
Price—$5 per share. Business—the manufacture of steel and iron products.
Office—Chicago, Ill. Underwriters—None.

Superior Telephone and Telegraph Co.
April 13, 1961 (letter of notification) 2,750,000 shares of common stock, of which 275,000 shares are to be offered for public sale in the name of the present holders thereof. Price—$5 per share. Business—the manufacture of telephones and other electrical equipment.
Office—New York, N. Y. Underwriters—Whit¬
nderwriter—None.

Superior Tobacoo Co.
April 13, 1961 (letter of notification) 250,000 shares of common stock, of which 25,000 shares are to be offered for public sale in the name of the present holders thereof. Price—$5 per share. Business—the manufacture of tobacco products.
Office—New York, N. Y. Underwriters—Whit¬
derwriter—None.

Superior Textiles Inc.
April 28, 1961 filed 100,000 shares of common stock.
Price—$5 per share. Business—a new business

Superior Tube and国外行
April 26, 1961 filed 1,000,000 shares of common stock.
Price—$25 per share. Business—The company was organized for the purpose of manufacturing and selling steel tubing.
Office—New York, N. Y. Underwriters—None.

Superior Valve Co.
April 26, 1961 filed 200,000 shares of common stock.
Price—$2 per share. Proceeds—To be supplied by additional capital.
Office—New York, N. Y. Underwriters—None.

Superior Vacuum Cleaner Co.
March 23, 1961 filed 5,000,000 shares of common stock.
Price—$5 per share. Proceeds—To be supplied by additional capital.
Office—New York, N. Y. Underwriters—None.

Superior Waste Disposal Co.
April 13, 1961 (letter of notification) 100,000 shares of no-par common stock, Price—$3 per share. Business—Manufacturers of precision dimensional measuring devices and audio-visual equip¬

Superior Yellow Oxide Inc.
April 13, 1961 (letter of notification) 1,000,000 shares of common stock, of which 100,000 shares are to be offered for public sale in the name of the present holders thereof. Price—$2 per share. Business—the manufacture of yellow oxide and other metallic oxides.
Office—New York, N. Y. Underwriters—Under¬
derwriter—None.

Superlink Wire Co.
April 28, 1961 filed 200,000 shares of common stock.
Price—$2 per share. Proceeds—To be supplied by additional capital.
Office—New York, N. Y. Underwriters—None.

Superior Oil Co.
March 17, 1961 filed 2,500,000 shares of common stock.
Price—$5 per share. Proceeds—For general corporate purposes.
Office—115 Fifth Avenue, New York City, Under¬
derwriter—None.

Superior Steel Co.
April 28, 1961 filed 2,000,000 shares of common stock.
Price—$2 per share. Proceeds—To be supplied by additional capital.
Office—New York, N. Y. Underwriters—None.

Superior Steel Products Co.
April 13, 1961 (letter of notification) 500,000 shares of common stock, of which 25,000 shares are to be offered for public sale in the name of the present holders thereof. Price—$5 per share. Business—the manufacture of steel and iron products.
Office—St. Louis, Mo. Underwriters—Hornblower & Company.

Superior Steel Pipe Co.
April 13, 1961 (letter of notification) 250,000 shares of common stock, of which 25,000 shares are to be offered for public sale in the name of the present holders thereof. Price—$5 per share. Business—the manufacture of steel pipe.
Office—St. Louis, Mo. Underwriters—Hornblower & Company.

Superior Steel Products Co.
April 28, 1961 filed 100,000 shares of common stock.
Price—$5 per share. Proceeds—To be supplied by additional capital.
Office—New York, N. Y. Underwriters—None.

Superior Steel Pipe Co.
April 13, 1961 (letter of notification) 250,000 shares of common stock, of which 25,000 shares are to be offered for public sale in the name of the present holders thereof. Price—$5 per share. Business—the manufacture of steel pipe.
Office—St. Louis, Mo. Underwriters—Hornblower & Company.

Superior Steel Products Co.
April 28, 1961 filed 100,000 shares of common stock.
Price—$5 per share. Proceeds—To be supplied by additional capital.
Office—New York, N. Y. Underwriters—None.

Superior Steel Products Co.
April 28, 1961 filed 100,000 shares of common stock.
Price—$5 per share. Proceeds—To be supplied by additional capital.
Office—New York, N. Y. Underwriters—None.
Thor Power Tool Co.  
April 19, 1961 filed $4,000,000 of subordinated convertible debentures due 1971, 12% of common stock and warrants to purchase common stock to be offered for public subscription. Proceeds—To be used for working capital. Underwriter—Dean N. Underwriter—Natan & Co., Inc., Minneapolis, Minn.

Vahling, Inc.  

Yamaha Indus., Inc.  

Trans World Airlines, Inc.  
March 30, 1961 filed $111,250,000 of 6 1/2% subordinated debentures due 2061, with warrants to purchase common stock to be sold for public subscription. Proceeds—To be used for expansion. Underwriter—James J. Goetz & Co., New York City. Offering—Filed mid-June.

Tate & Lyle, Inc. (5/31)  

Tax-Exempt Public Bond Trust Fund  

Tax-Exempt Public Bond Trust Fund, Series 2  
Feb. 23, 1961 filed $10,000,000 (10,000 units) ownership certificates. Price—To be fixed by amendment. Proceeds—Proceeds—To be used for the construction of new facilities in the public utility field. Underwriter—Dean, N. Underwriter—Natan & Co., Inc., Minneapolis, Minn.

Thome, T. D. (5/31)  
March 30, 1961 filed $5,000,000 of debentures due 1969, with 100,000 shares of common stock convertible. Of the $5,000,000 of debentures, $1,250,000 are presently in the form of 100 units of interests. Price—To be fixed by amendment. Proceeds—To be used for working capital. Underwriter—Dean, N. Underwriter—Natan & Co., Inc., Minneapolis, Minn.

U. S. Fiberglass Products Co.  
April 27, 1961 filed 200,000 shares of common stock. Proceeds—To be used by management to manufacture fiberglass shingles, beams, paper and other materials for use in the manufacture of portable housing and equipment, and for sales promotion. Underwriter—J. T. McDonald & Co., Washington, D. C.

U. S. Home & Development Corp.  

U. S. Mfg. & Galvanizing Corp. (6/6)  

Universal Varnish’s Ammunitions Fund, Inc.  
March 30, 1961 filed 388,975 shares of beneficial interest in the company for the purpose of diversified real estate properties. Proceeds—For investment. Underwriter—Horinblower & Weeks, New York City (managing).

Universal Varnish’s Ammunitions Fund, Inc.  


Yamaha Indus., Inc.  
May 4, 1961 filed 120,000 shares of common stock (par $5), of which 100,000 shares are to be offered for the account of the issuing company and 20,000 shares, representing outstanding stock, are to be offered for the account of the underwriter as selling stockholder. Proceeds—Proceeds—To be used by amendment. Underwriter—Dean, N. Underwriter—Seaboard & Colonial. Offering—Expected May 24, 1961.
Continued from page 43

Wallton, inventory and reserves, Office—4706 7th St., Eum- burglary, L. E. Underwriter—Robert L. Farnum & Co., 40 Exchange Place, New York, N. Y.

Waltman Watch Co. (5/31) March 31, 1961 filed 550,000 shares of common stock (par $2.50) and $600,000 of 16-year convertible bonds (convertible into 150,000 shares of common stock), to be sold initially to stockholders in units of 25 shares of stock and $25 of bonds, to be offered to the public: $4 per share; for the debentures: at par. Business—The imparting, assembling, manufacturing and selling of watches and Related products: Office—212 South Jefferson St., Chicago, Ill. Underwriter—J. P. Morgan & Co., New York, N. Y.


Washington Natural Gas Co. March 26, 1961 filed 118,824 shares of common stock and warrants to purchase 3,900 shares. The company is offering 114,884 shares of common stock to stockholders on the basis of one new share for each 10 shares held of record May 1, with rights to acquire May 22. Price—$32 per share. Business—The distribution of natural gas to customers in King County, Washington state. Proceeds—For the repayment of bank loans and for the purchase of equipment. Office—1107 Fourth Ave, Seattle, Wash. Underwriter—Kidder, Peabody & Co., and Merrill Lynch, Pierce, Fenner & Smith Inc., New York City.

Watso, Inc. April 12, 1961 filed 155,000 shares of common stock, of which 135,000 shares are to be offered to the public by the company and 20,000 outstanding shares by the present holders. Proceeds—To be used for amendment and development of the company; and for the manufacture and sale of valves, strainers and other products. Office—1154 Washington Ave., New York City; Underwriter—Frederick & Co., New York City (managing).

Wise-George Corp. March 29, 1961 filed 60,000 shares of common stock (no par), of which 60,000 shares are to be offered for sale by the company and 20,000 outstanding shares by the present holders. Proceeds—To be used for amendment and development of the business; to supply procedures for the design, development and manufacture of precision parts or stampings principally for the United States defense industry. Proceeds—To make offers of redemption of debt, new equipment, research and development, and working capital. Office—500 Commonwealth Ave., Boston, Mass. Underwriter—Hayden, Stone & Co., New York City (managing). Prospective Offerings


Westbury Fashions, Inc. May 10, 1961 filed 60,000 shares of common stock of which 80,000 are to be offered to the public by the company and 20,000 outstanding shares by the present holders thereof. Price—To be supplied. Business—Design, manufacture, and sale of casual dresses for girls and women; and the manufacturing, sale and distribution of apparel, the repayment of debt, equipment, and working capital. Proceeds—For the repayment of loans and working capital. Office—628 North La Brea Ave., Los Angeles, Calif.; Underwriter—Reese, Scherck & Co., Inc., New York City.

Wheaton Growth Corp. (5/9) April 17, 1961 filed 202,107 shares of Class A Common stock (par 50 cents), of which 190,000 shares are to be offered for public sale by the company in units of 20 shares and 10 shares by the present holders. Proceeds—To be used for the repayment of all outstanding debt by the company. Proceeds—For the flotation of the company's shares. Office—At-the-Market. Business—The manufacture and sale of wine, beer, ale and other beverages. Proceeds—To be used to repay the company; and for the distribution of alcoholic beverages, extracts and syrups in the state of New York. Office—Underwriter—Lehman Brothers, New York City. Underwriter—To be named. Proceeds—For the flotation of the company's shares. Office—500 Fifth Ave., New York City.

The Commercial and Financial chronicle, Thursday, May 18, 1961

American Missiltronics, Inc. May 10, 1961 it was reported that this company is considering the flotation of common shares of stock. Price—$4 per share. Business—The issuing firm manufactures guided missiles, guided torpedoes and closed-circuit television camera manufacturer. Proceeds—For general corporate purposes, including the production of home television sets. Office—100 Copley Place, Boston, Mass. Underwriter—J. M. Rusk, Boston, Mass.

Automatic Canteen Co. of America May 17, 1961 it was reported that this company plans to offer the public 200,000 shares of common stock. Proceeds—to be used to construct a new 50,000 square feet building in Los Angeles, and for the construction of a new 100,000 square feet building in Bridgeport, Conn. Underwriter—To be named. Proceeds—To be used for developing and manufacturing automatic coffee dispensers.

Baltimore Gas & Electric Co. (6/14) May 15, 1961, F. E. Rugemer, Treasurer, stated that the company expects to offer to underwriters 2,000,000 shares of common stock, of which 2,000,000 of convertible debentures on March 19, 1961, $1,500,000 of which will be determined by competitive bidding. Probable underwriters: Halsey, Stuart & Co., Inc., Philadelphia, Pa., and First Boston Corp. (jointly); Harriman Ripley & Co., Inc. and A. Brown & Sons (jointly). Proceeds—To be received on June 30.

Baltimore Gas & Electric Co. May 1, 1961 it was reported that this company plans to sell 2,000,000 shares of common stock in late 1961 or early 1962. Office—Lexington and Liberty St., Baltimore, Md. Proceeds—To be determined by competitive bidding. Probable underwriters: Halsey, Stuart & Co., Inc., Philadelphia, Pa., and First Boston Corp. (jointly); Harriman Ripley & Co., Inc. and A. Brown & Sons (jointly).

Central Louisiana Electric Co. Feb. 21, 1961 it was reported that the company is considering the flotation of $2,000,000 of debentures or debentures, in the latter part of 1961. Office—415 Main St., Baton Rouge, La. Underwriter—To be named. Proceeds—To be used for the construction of new generating facilities.

Central States Gas System Corp. March 22, 1961 it was reported that this company is considering the flotation of 2,000,000 shares of common stock on condition that the company would be able to offer the public at least $35,000,000 of common stock in the fall. Office—120 East North Ave., Baltimore, Md. Underwriter—To be named. Proceeds—to be used to construct new generating facilities.

Certagrain, Inc. April 24, 1961 it was reported that this company is considering the flotation of $1,000,000 of preferred stock and $20,000,000 of common stock in late 1961. Proceeds—To be used for the construction of new generating facilities. Office—25 West 57th St., New York City.

Chicago & Southern Railways Co. April 20, 1961 it was reported that this company is planning to offer to the public 100,000 shares of common stock and $1,000,000 of preferred stock. Proceeds—to be used to finance the construction of new generating facilities. Office—1205 South Putnam Ave., Chicago, Ill. Underwriter—To be named. Proceeds—to be used to construct new generating facilities.

Continued from page 43


Youngwood Electronic Metals, Inc. May 29, 1961 filed 230,000 shares of common stock (no par) of which 200,000 shares are to be offered to the public by the company and 30,000 outstanding shares by the present holders. Proceeds—To be used for amendment and development of the business. Proceeds—To be used for amendment and development of the business. Proceeds—For the flotation of the company's shares. Office—558 Commonwealth Ave., Boston, Mass. Underwriter—Hayden, Stone & Co., New York City (managing).
Merrill & Morgan convertibility into facturing Co., Inc., and the 1,100 general stockholders, of the 1961 and determined by the company in September, 1959, was handled by Carl M. Loeb, Rhoades & Co. and Prescott, Shepard & Co., Inc. (jointly). Merrill & Morgan convertibility into facturing Co., Inc., and the 1,100 general stockholders, of the 1961 and determined by the company in September, 1959, was handled by Carl M. Loeb, Rhoades & Co. and Prescott, Shepard & Co., Inc. (jointly).

Gas Service Co. March 22, 1961, it was reported that stockholders voted on the following resolutions. To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co.; White, Weid & Co. and Shields & Co. (jointly); Harrington and Co.; First Boston Corp., and Morgan Stanley & Co. (jointly). The last sale of preferred stock, on July 21, 1955, was handled by Morgan Stanley & Co.

Chemical Cosmetics May 15, 1961, it was reported that this firm expects to report 100,000 shares of 1st par common stock. Price—$4 per share. Firm manufacturer of perfumes, cosmetics, and hair dyes. Proceeds—For general corporate purposes. Proceeds—For general corporate purposes. Proceeds—For general corporate purposes.

Dallas Airmoist, Inc. May 19, 1961, it was reported that a registration statement will be filed shortly covering 90,000 shares of this company which 40,000 shares will be offered for the account of selling stockholders and 50,000 shares will be offered for the account of the firm. Proceeds—For expansion of the firm's present building. Office—15 Clinton Street, Yonkers, N. Y. Underwriter—P. J. Gruber & Co., Inc.

Cowles Magazine & Broadcasting, Inc. May 3, 1961, it was reported that this corporation will issue 1,100,000 shares of its common and preferred stock on the New York Stock Exchange. Office—2060 New York Ave., Washington 16, D. C. (jointly).

Dixon, Inc. April 17, 1961, it was reported that this firm, recently formed by eighteen major manufacturers of household and commercial metal products, will issue 2,000,000 shares of its common stock at $15 per share. Proceeds—For expansion of the firm's present building. Office—2500 New York Ave., New York 5, N. Y. Underwriter—to be named.

Eddie Stoll March 21, 1961, it was reported that this company plans the issuance and sale of $2,500,000 of bonds. Business: The manufacturer of electronic equipment, primarily marine, airborne and underwater devices. Proceeds—For expansion of the firm's present building. Office—2060 New York Ave., Washington 16, D. C. (jointly).

Exploit Films, Inc. March 8, 1961, it was reported that this company plans a full public financing of $1,900,000 of bonds. Business: The manufacturer of electronic equipment, primarily marine, airborne and underwater devices. Proceeds—For expansion of the firm's present building. Office—2060 New York Ave., Washington 16, D. C. (jointly).

Fashion Flair Stores, Inc. April 29, 1961, it was reported that this company plans shortly a "Reg. A" covering 86,500 shares of common stock. Price—$3 per share. Proceeds—For the production of TV and motion pictures. Proceeds—to be used for expansion of the firm's present building. Office—619 W. 54th Street, New York City, N. Y. (jointly).

First National Bank of San Jose May 8, 1961, it was reported that this bank is offering stockholders the right to subscribe to 70,400 shares (par $5) on the basis of one share for each 61/4 shares held of record May 2, with rights to expire May 24. Price—$32 per share. Proceeds—to be used for expansion of the firm's present building. Office—31 West 36th St., New York City, N. Y. (jointly).

Merrill & Morgan convertibility into facturing Co., Inc., and the 1,100 general stockholders, of the 1961 and determined by the company in September, 1959, was handled by Carl M. Loeb, Rhoades & Co. and Prescott, Shepard & Co., Inc. (jointly). Merrill & Morgan convertibility into facturing Co., Inc., and the 1,100 general stockholders, of the 1961 and determined by the company in September, 1959, was handled by Carl M. Loeb, Rhoades & Co. and Prescott, Shepard & Co., Inc. (jointly).

Gas Service Co. March 22, 1961, it was reported that stockholders voted on the following resolutions. To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co.; White, Weid & Co. and Shields & Co. (jointly); Harrington and Co.; First Boston Corp., and Morgan Stanley & Co. (jointly). The last sale of preferred stock, on July 21, 1955, was handled by Morgan Stanley & Co.
Boards were Edward Dillon, Union Securities & Co., and Equitable Securities (Avenue); soo N. Y. C. Co.; Merrill Lynch, Pierce, Fenner & Smith Inc., and Securities Co. of Texas; and Halsey, Stimson, Loring & Co., Inc.; and Pacific Telephone  

The Federal Reserve Bank of St. Louis offers  

The Montgomery St., San Francisco, Calif. Underwriter—The last sale of debentures was on March 19, 1960, and the sale of stock was March 21, 1960. However, a T. & T. which gave the President of the outstanding shares, exercised its right to subscribe for the pro rata share of the offering. The last sale of debentures by Pacific Telephone & Telegraph Co. was March 21, 1960, and the underwriter was by the Blyth Co., Inc. The one other competitive bid on issue was made by the Bank of Boston.

**Packer's Super Markets, Inc.**  

May 16, 1961, it was reported that this company plans to sell $7,000,000 of debentures in September. The offering price of the debentures was $80.00. The company is underwritten by the Allen Co., New York City. Underwriter—To be determined.

**Public Service Co. of Colorado**  

June 14, 1961, it was reported that this company plans to sell its stock at $200,000,000 of common stock through the issuance of additional debentures. The offer will be made to the holders of the stock by the Allen Co., New York City. Underwriter—To be determined.

**Public Service Electric & Gas Co. (6/6)**  

March 22, 1961, it was reported that this company plans to sell $600,000,000 of common stock through an underwriter, to be named. The underwriter will be underwritten by the Allen Co., New York City.

**Public Service Holding Corp.**  

May 10, 1961, it was reported that this company plans to sell $5,000,000 of preferred stock and $1,000,000 of convertible preferred stock. The offering price of the preferred stock was $100.00. The offering price of the convertible preferred stock was $100.00. The company is underwritten by the Allen Co., New York City. Underwriter—To be determined.

**Vinco Corp.**  

Feb. 20, 1961, it was reported that this company plans to sell $20,000,000 of common stock. The offering price of the common stock was $10.00. The company is underwritten by the Allen Co., New York City. Underwriter—To be determined.

**Western Union Telegraph Co.**  

Feb. 8, 1961, it was reported that the company plans to sell $25,000,000 of debentures in the public market. The offering price of the debentures was $50.00. The company is underwritten by the Allen Co., New York City. Underwriter—To be determined.
P. A. Names Exec. Dir.

Manuel Sanchez Rivera has been named Executive Director of the Puerto Rico Land Authority. He succeeds Rafael Durand Manzanal, who states, "I am fully committed to the redevelopment of Puerto Rico, which has been, and still is, a pillar of the Puerto Rico Development Finance Division of the Government of Puerto Rico and the Director of the Fiscal Agency Department for the Bank. He has held various positions in private enterprise such as vice-president, executive vice-president and member of the board of directors of Caribbean Atlantic Airline, New York, and treasurer of the Indraprastha India Brewery in Mayaguez, Puerto Rico, of the University of Pennsylvania.

Western Shell Stock Offered

Public offering of 120,000 shares of Western Shell Corp. common stock at $20.00 per share is being made today (May 4) by the Underwriters for the purchase of new machinery and materials; increase of volume of sales by means of expansion of facilities. The sale is being handled by Abraham N. Goldstein, a New York City investment banker.

Duplex Vending Common Offered

Godfrey, Hamilton, Magnus & Co. Inc. is offering publicly 160,000 shares of Duplex Vending Corp. at $3 per share.

Duplex Vending, from the date it commenced operations in early 1959, was primarily an exclusive distributor of the Duplex 20-lb. capacity, coin-operated commercial washer in New England and New York state. The company also distributed the same appliance in Canada, the U.K., and Australia. The company is also engaged in the business of selling for services, planning, operating and servicing of coin-operated laundromats.

Comencing April 1, 1961, the company entered into an agreement with International to be the exclusive distributor of the Duplex 20-lb. capacity commercial washer, a new Duplex coin-operated dry cleaning machine and a new Duplex coin-operated commercial washer in all 50 states and the District of Columbia, with the right to select others to act as distributors in areas of the same basis as the company.

The company plans to expand its direct distribution of the Duplex product lines to include California, New England and New York, the states of New Jersey, Pennsylvania, Maryland, Delaware and the District of Columbia, in the remaining 27 states (east of the Rockies), the company plans to franchise existing distributors who will become the Duplex product lines.

The company was incorporated in Massachusetts on Nov. 25, 1958, under the name Duplex Laundry Equipment Co. Inc. Its present name was adopted on March 6, 1961. Principal offices are maintained at 641 Bergen Street, Brooklyn, N. Y.

Alliance for Progress—Reprint of an Address by President John F. Kennedy — Department of State Publication No. 1784—Office of Public Services, Bureau of Public Information, Washington 25, D. C. (paper).

Australian Conditions—Monthly Summary of Registrations and Sales of Motor Vehicles in Australia Limited, 271-279 Colinda Street, Melbourne, Australia (paper).


Community Fact Survey of St. Louis Park, Minn.—Northern States Power Company, Industrial Development Department—City of St. Louis Park, 2925 West 37th St., St. Louis Park 16, Minn. (paper).


DIVIDEND NOTICE

The Board of Directors of CONSOLIDATED GLASS COMPANY, at a meeting held today, declared a quarterly dividend of $1.25 per share on the 1,045,000 shares of Common Stock of the Company, payable June 15, 1961. Dividends will be paid to the stockholders of record at the close of business on June 30, 1961.

J. CONNICK, Vice-President & Treasurer
May 14, 1961.

DIVIDEND NOTICE

All shareholders of record of AMERICAN CYANAMID COMPANY are hereby notified that the annual dividend of $1.125 per share has been declared payable July 2, 1961, to stockholders of record at the close of business on June 28, 1961.

C. W. DREYER, Secretary

DIVIDEND NOTICE

Regular quarterly dividend of $1.75 per share on the Preferred Stock and regular quarterly dividend of $5.50 per share on the outstanding common Stock of F. I. Lebo Company has been declared payable July 1, 1961, to stockholders of record at the close of business June 2, 1961. Checks will be mailed.

G. O. DAVIS
Vice President and Treasurer

Newark, N. J.

May 17, 1961.

DIVIDEND NOTICE

Regular quarterly dividend of $1.75 per share on the Preferred Stock and regular quarterly dividend of $5.50 per share on the outstanding common Stock of F. I. Lebo Company has been declared payable July 1, 1961, to stockholders of record at the close of business June 2, 1961. Checks will be mailed.

G. O. DAVIS
Vice President and Treasurer

Newark, N. J.

May 17, 1961.

With Calif. Investors

LOS ANGELES, Calif.—Edward S. Wiberg has been added to the staff of California Investors, 3922 Wilshire Boulevard, 11th floor of the Pacific Coast Stock Exchange, as vice-president in charge of the Pacific Coast Stock Exchange.
WASHINGTON, D. C.—As President Kennedy was in Ot¬
to address a panel of the nation’s leading econo¬

omy experts, a new Federal reserve bank was opened.

His own legislative program, with about two-thirds of the first session history, was neither a complete nor a falling. Although the credit program would presumably have been larger, the banking authorities were not able to get the Congress organized.

The vote of the session came early in the House, where Speaker Sam Rayburn was present. Thus, it is not longer accurate and not necessary to describe the panel as the “powerful House Rules Committee.” A new majority of this committee is now a member of the “more powerful House Rules Committee.”

A tabulation by the Congres¬
sional Library several days ago showed that Congress had approved 93 of 97 proposals that President Kennedy had requested. This was about 10%.

The facts are that Presi¬
dent Kennedy has done a little better than President Eisenhower did, but under the rule of politics, Mr. Kennedy should have been given a higher score. Had there been a Democratic Congress in control of all the legislative machinery, some major measures were yet to come in the 1962 congression¬

tion. And there will be some hard-hitting debate that will mark some of the bills, such as federal aid to education, social security or whatever preference one prefers to describe it.

Measures Approved

Among the significant measures passed by both Houses and sent to the White House are a plan to reduce the acreage of feed grain plantings through subsidy payments to farmers who took acreage out of production; expansion of farm credit programs an additional 13 weeks to job¬

less workers; and a proposal to make rural development aid to urban and rural areas of chronic unemployment in the amount of $394,000,000.

A program to help employed children of unemployed workers at an estimated cost of $290,000,000, and passage of a bill creat¬
ing 28 new Federal judicial districts.

The Federal judicial bill, creating 73 new positions and 19 vacancies to be filled, means that President Kennedy will ap¬
point more judges the first year he has been in office than any President since.

President Eisenhower was in office four years before he made as many appointments, and so was President Truman, and the same is probably true of Presi¬
dent Franklin D. Roosevelt.

“Blue Ribbon” Patronage

Federal judgeships, by the way, are regarded as the “blue ribbon” patronage of the Ad¬

ministration in proportion to the number of the new judgeships are necessary to help break the jam of court cases that have piled up.

Some states that will lose a Congressmen will gain a Fed¬
eral judge. The number of states will lose one or more seats will be the reopera¬

tional that will tlie place because those states failed to chafe up a national average in the population growth during the 1950-60 decade.

A Federal judge is a life¬
time job. Many attorneys in every section of the country have ambitions to be named to the position. A district judge¬
ship carries an annual salary of $21,500, and a jurist on the Court of Appeals receives $25,000 a year.

But, back to Congress and the final months of the 88th Congress.

Some important measures are in the works, such as Federal aid to education, social security, medical aid to the aged, hous¬
ing, and a farm bill.

These measures alone will af¬
f ect the lives of many Americans and children in the country.

The series of proposals pend¬
ing in connection with welfare legislation would affect many more people if they will go over to 1962, an election year, when traditionally most welfare legislation becomes law.

New Housing Legislation

It is not certain Congress will pass new housing legisla¬

tion. Hearings have been held on numerous different housing proposals. One of these would temporarily broaden the coverage of FHA-insured, no-down¬
payment, mortgage financing to the family. Another would amend the FHA system of mortgage insurance to make on¬
demand, 40-year mortgages more attractive to the limited-income home¬

holders.

Both House and Senate com¬
mittees have conducted hear¬
ings that would authorize $7.5 billion over a four-year period for urban renewal. Hearings likewise have been held on a series of housing proposals that would affect the increasing number of elderly persons in this category. These bills would increase the direct loan authori¬

ties for the elderly from 150,000 to 300,000; 1,000,000; increase by $900 the minimum mortgage payment for elderly, and the matching of an addi¬
tional subsidy of up to 10 per cent on new construction for the elderly.

The Administration’s tax re¬
vision program runs into a heap of criticism. This program calls for higher taxes on income earned abroad, repeal of the 4% credit and $10 exclusion on dividend income, tighter rules on business expense account de¬
duction, and elimination of capital gains tax treatment on earn¬
ings from the sale of depreciable assets.

Shareholders on the Spot

It is absolutely certain that Congress will approve, in more or less a perfunctory manner, the extension of the 93% cor¬
exoration excise tax, and con¬
tinue the same rate of income taxes. However, the odds appear against repeal this year of the 4% credit and $50 exclusion on dividend income.

A lot, of course, will depend on how Kennedy’s tax reform program runs. If shareholders, stock brokers and others fail to make them¬
selfs heard through their Con¬
gressmen, it will be repealed. So far a number of opponents have made a good case against repeal of these provisions, but shareholders and business people need to express themselves in strong and firm but polite terms.

CACKLES & CO. & STOCK SALES

“Suppose we could get the President to declare THIS place a disaster area?”

FOREIGN SECURITIES

INVESTMENT FIELD

May 19, 1961 (Baltimore, Md.)
Baltimore Security Traders As¬
ciation 26th annual spring dinner at the Country Club of Mary¬
land.

May 19, 1961 (New York, N.Y.)
STANY Glee Club 7th annual dinner dance at the Waldorf-Asta¬
toria Hotel.

May 21, 1961 (Miami Beach, Fla.)
Annual Meeting of Florida Coun¬
cil of the National Association of Investment Clubs.

May 22-24, 1961 (San Francisco, Calif.)
California Bankers Association 70th annual convention at the Fairmont and Mark Hopkins Hotels.

May 25, 1961 (St. Louis, Mo.)
Security Traders Club of St. Louis dinner meeting at Sunset Country Club.

May 30-31, 1961
Bond Club of Virginia outing at Castle Harbour Hotel, Bermuda.

June 1, 1961 (Chicago, Ill.)
Chicago field day outing at Knollwood Club, Lake Forest.

June 2, 1961 (Connecticut)
Security Traders Association of Connecticut annual summer out¬
ing at Race Brook Country Club, Orange.

June 2, 1961 (New York City)
Bond Club of New York annual outing at Sleepy Hollow Country Club.

June 3, 1961 (Philadelphia, Pa.)
Philadelphia Securities Association annual outing at Aorraine Golf Club, St. Davids Road, New¬
town, Phila.

June 7-11 (Ponce Vedra, Fla.)
Southern Group of Investment Bankers Association meeting.

June 8, 1961 (Cedar Rapids, Iowa)
Iowa Investment Bankers Associa¬
tion annual dinner meeting at the Oc¬
dar Rapids Country Club (pre¬
ceded by Friday night cocktail party and dinner reception at the Roose¬
velt Hotel).

June 8, 1961 (New York City)
STANY Bowling League annual dinner at Whyte’s, 244 West 57th Street.

June 9, 1961 (Philadelphia, Pa.)
Investment Association of Phila¬
delphia annual outing at the Cricket Club, Flour¬
town, Pa.

June 9, 1961 (New York City)
Municipal Bond Club of New York annual meeting and outing at the Westchester Country Club, Rye.

June 9-11, 1961 (San Francisco, Calif.)
San Francisco Security Traders Association annual Spring Outing at the Sacramento Inn, Sacra¬
to, Calif.

June 14-15, 1961 (Minneapolis- St. Paul, Minn.)
Twin City Bond Club 40th annual outing at the White Bear Yacht Club, White Bear Lake, Minn. Preceded by a cocktail party at the Nicollet Hotel, Minneapolis.

June 15, 1961 (New York City)
Fremlin Club annual outing at Sleepy Hollow Country Club.

June 15-16, (Kansas City, Mo.)
Kansas City Security Traders As¬
ciation annual dinner outing at the Hotel Continental; ending June 15 at Meadowbrook Country Club.

June 16, 1961 (New Jersey)
Bond Club of New Jersey spring outing at Upper Montclair Golf & Country Club.

June 17-19, 1961 (Milwaukee, Wis.)
Wisconsin Bond Club annual out¬
ing at Oconomowoc Country Club, Oconomowoc, Wis.

June 17-19, 1961 (California)
California Group of Investment Bankers Association annual annual conference at Santa Barbara, Calif.

June 25-27, 1961 (Canada)
International Conference of Canada annual meeting at Jasper Park Lodge, Alta.

June 23, 1961 (Boston)
Women’s Municipal Bond Club annual outing at the New Ocean House, Swampscott, Mass.

June 23, 1961 (New York City)
Municipal Bond Women’s Club annual outing at Morris County Golf Club, Convent Station, N. J.

June 24-25, 1961 (Chicago, Ill.)

Attention Brokers and Dealers!

TRADING MARKETS

American Cement Bond Committee
W. L. Maxson
Official Films
Bakal King

Our New York telephone number is
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