Factors Affecting Stock Market And Investment Policy in the '60's

By Charles W. Buek*, First Vice-President, United States Trust Company, New York City

Forecast of moderate recovery and of deep-seated confidence in the long run sees no prospect for return to old fashioned P/E multiples. Trust officials advise the short-run keeping liquid and flexible on the assumption that stocks' best buying period has past. Optimistic about the future, Mr. Buek outlines industries with inevitable growth; stresses need to be selective; suggests choosing firms with widening profit margins; foresees high, if not higher, interest rates providing profits and earnings in fixed-income obligations; doubts Kennedy Administration will allow labor to go as far as make prosperity profitable.

In any discussion of trust investment policies for the 1960's, we must first decide how we intend to play the game. Shall we set a new policy each month, reflect the short term swings of the market? Or shall we give up that almost hopeless attempt and come up with an all-purpose investment philosophy so sound, and so important, that we won't have to be reviewed before 1970?

The latter course has much to commend it. A beautifully worded summary of the fundamental principles of investment—belief in quality, in diversification, and in a perfect balance between income and appreciation—has one great advantage. It can never be proven wrong, no matter what happens in the sixties. Somewhere between a monthly policy and an external one lies the proper choice for the '60's. This will mean a change for many trust departments, and the change must be in the direction of greater flexibility and resourcefulness. In the decade just ended, almost any investment policy which permitted the retention of common stocks was passably successful. No such easy life lies ahead.

Can anyone look far enough ahead to discuss the period of the 1960's, which includes all the arrangements up to and including Dec. 1965, and not get out this seemed impossible. I have some rather disquieting thoughts about the third quarter of 1961 and our economists at the Trust Company are now peering vaguely into the first half of 1962. If this suggests that we are unprepared to handle investments, I would respectfully recall that last September the country and its presidential candidates were debating whether or not our economy was undergoing a recession. Nine months later we knew that we had had one, and that it was over. I submit that no one foresees the future with such clarity or assurance.

It is one of the frustrations of mankind that the past is crystal clear, entirely logical, and everything which happened in the past now seems to have been inevitable. Everyone has 20/20 hindsight. The future, on the other hand, is an absolute blank, a bewildering mass of a thousand conflicting possibilities. We can see back a thousand years, and we are sure that life was easier and more simple and clear for one even.

However, one of the encouraging and intriguing aspects of hindsight is that we invariably realize that important events occurred for entirely logical reasons. The past always seems obvious. We realize belatedly that the factors leading to various events were there to see, and that we had either overlooked them or wrongly appraised them.

Technique in Looking Ahead

Suppose we were to look into the future, accepting the events of the last six months as in the making. Suppose we make the optimistic assumption that the important developments will be logical rather than illogical, and that they will appear in hindsight to have been inevitable. If we study (Continued on page 26)

* Charles W. Buek
The Security I Like Best...

RICHARD E. JENNISON
Director of Institutional Research, Auerbach, Pollak & Richardson, New York City

Control Data Corporation

In a field which is considered to be dominated by smaller sailable industrial companies, a small company is demonstrating an impervious capability to compete successfully and to show substantial earnings in the process. Control Data, the firm firm to penetrate the markets through the IBM, Sperry Rand, and RCA is a national firm doing business in the national won by a large scale digital computer, the concept has been developed for the CDC 1604, a solid state digital computer priced in the area of $1 million. The company has passed the test of having the experience with customers reporting unusually favorable comments. The success of the 1604 and the company's growing reputation in the trade is leading to broader acceptance of its data processing equipment which presently includes the following:

- 1604-A large scale computer 1,000,000
- 1604-A small scale computer 100,000
- 1604-220 Data Collector 2,000
- 1604-220

Under is a giant computer many times the speed of the CDC 1604 which may be priced in the $10-15 million vicinity. Other significant new computer and peripheral data processing equipment will be announced within the coming fiscal year. In addition to data processing activities, Control Data has been selected as the computer contractor for the Federal Reserve fire control system, and has developed a minicomputeric computer for airborne application.

The marketing capability has been strengthened through the establishment of a national sales organization of experienced computer salesmen drawn from the largest companies in the industry. Augmenting the company's marketing abilities is the relationship with E. N. C., to sell and service Control Data's 1604 computer in the banking and retail trade fields.

A major computer activity is likely to be formed abroad in the not too distant future, as the company's studies indicate a suitable market for its products in Western Europe. One of the nation's largest capacity computer centers has been established in Minneapolis and another large service center will be opened shortly in San Francisco.

Research is given considerable emphasis with at the divisional levels and in a central research organization. Company supported research and development expenditures (currently amount to roughly $1.5 million ($1.50 per share) annually. Additionally, substantial engineering and sales activities are conducted under government funding.

In addition to computer products, the Cedar Engineering division is developing electro-mechanical data processing equipment for the company's own use as well as for outside sale. The Control Corporation of Canada, a Toronto-based manufacturer of supervisory control and data acquisition equipment, is a wholly-owned subsidiary of Control Data Corporation. Gas utilities and other gas industry, provides a medium for testing the electronic-process control field.

Sales will increase from $19.7 million in the fiscal year ending June 30, 1960, to the $10 million vicinity in the fiscal year ending June 30, 1961. Orders on hand and immediately foreseeable indicate a volume of business which is a reasonable attainable for the fiscal year of 1960. Reported earnings will increase from 50 cents per share last year to 75 cents per share in the present fiscal year and rise well above the $1 per share level in the new fiscal year. However, reported earnings do not adequately reflect the company's progress when recognition is given to the large cash flow created by the rental factor. Cash earnings will increase from 75 cents per share to 90 cents per share in the present fiscal year and to a rental factor for 1961 or exceed 45 in the new fiscal year.

Control Data management and professional staff include executives and scientists with extensive experience from the early days of the development of the digital computer. As a consequence, the company has been able to avoid the pitfalls encountered by some computer manufacturers. The business management places unusual emphasis on training engineers and technical employees. They are trained in detailed short and long-range planning, management training, and financial controls.

Although the stock is now very reasonably priced, there are further qualities merit consideration by institutional investors as an attractive long-range growth situation in the already established electronic computer field.

The stock is traded in the Over-the-Counter Market.

ByRLE LERNER
Resident Manager, California Investors, Los Angeles, Calif.

SUGAR

RYAN BURD

Epps Industries, Inc.

In an era where securities selling at 30 and 30 times earnings are no longer considered overly expensive, it is rare indeed to discover shares of a well-seasoned company with a consistent growth record at a current price of approximately 10 times earnings.

Interest in Epps Industries, Inc. is an indication that such investment opportunities are still available, however. This leading producer of welded steel tubing is today, in an excellent position to call upon new investment among manufacturers of office furniture, pole lamps and hospital products, who are discovering that welded tubing is not only as strong as seamless and lends itself equally well to automation—but costs from 3 to 20% less in most sizes.

Until last year, welded tubing ran a poor second to seamless,

Just today, however, shipments of welded tubing are almost double those of the competitors. Epps Industries was incorporated in 1946 and was the first company capitalized at 540,750 common shares. Some 100,000 of these were issued in 1946 and the balance in December. They were priced at 200 in November and has been higher in 1963.

The company's sales were $20,711,000, a $19,710,000 increase and a 25% increase in their sales. The company's sales were $20,711,000, a $19,710,000 increase and a 25% increase in their sales.

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The Competition Between Actual Goods and Services


Study of growth and compositional changes, in goods and services points up the rising trend of the latter. The over-all cost of services is shown to have gone up 52% (March, 1951) over the level at the turn of the 1940's in contrast to 27% rise in the 50's. A longer-run picture since 1935 puts the GNP up 11½% commodity prices up 12½% but services—relying—up by less than 10%. This is primarily attributed to utilities and non-traditional or medical services. Detailed areas: the fine, constantly shifting line between goods and services, the greater real productivity output advance in goods-producing industries, and the greater expansion in the service industries.

The competition between goods and services in the American economy is one of the important economic facets of the mid-Twentieth Century. It is evident, too, in the whole of the economy, in which services, including Government services, have bulked very large, dollar-wise, in recent years. Finally, it is a topic which is increasingly evident in the expenditures of individual families.

Dividing all the activities of our economy into two categories—goods and services—is by no means as simple as it sounds. Our all-embracing sets of data—employment, Gross National Product, and prices—are not chosen rather nicely in some respects, but for our present discussion they are almost as useful as East and West.

The term "services" has a number of different meanings in these series. For instance, employment in transportation, and in business services are all characterized as being in service industries because they do not specifically produce commodities; however, for the perfectly obvious reason that their costs are included in the sales price of goods, these jobs are reflected in the Gross National Product under commodity classifications. Within the GNP, as a rule, and even more difficult, classification problem is in differentiating the kind of services provided in a frozen TV dinner.

Nevertheless, even using broad and crude groupings, there does seem to be an important and very dramatic difference in trends developing as between goods and services.

Large Employee Increase in Service Industries

Let us look first at employment. Until about 1950, the number of people in the industries which produced goods—manufacturing, agriculture, construction and mining—was always larger than the numbers in the service-producing industries—trade, transportation, public utilities, finance, insurance, real estate, and government. In 1950, there were 22 million employees in goods-producing group as against 17½ million in the service group. A decade later, the goods sector had not increased its numbers whereas the service category had expanded by nearly two million. Now, as of 1960, total employment in goods-producing Industries is only five million greater than in 1950 whereas the total for services has virtually doubled, to account for 55% of total employment.

There are, of course, several obvious explanations for these trends. Most important, numerically, is the steadily declining number of jobs in farms and in the mines. Both construction and manufacturing industries show a rapidly increasing number of potential workers who are not employed. The number of jobs in manufacturing at the beginning of the 1960's was higher than in 1947 by only one million, or 6%. Construction employment has risen by about 800,000 over this period, or a third, though gains are not as much as in service industries.

Looking into the future, it seems fairly clear that employment during the 1960's will continue to be more rapidly increased in the service industries than in the goods-producing industries. Since we do not anticipate substantial gains in manufacturing and in construction, projections made last year by the Department of Labor indicate that the ratio of service employment may very well rise to 57% a decade hence, as compared with the current 55%. The more rapid increase in services reflects the rising standard of living and the growing demand for state and local services such as education and public health.

Productivity Analysis

When we look at the broad aggregates, it appears that the much greater increase in the number of jobs in the service group also reflects differential changes in productivity. From 1947 to 1955, the annual rate of...
DANCER'S ADVICE UNDER PROSPECTIVE REGULATION

The latest court ruling in the celebrated case of Nicholas Darvas, dancing-spectator and author of the best-seller, "How I Made $2 Million in the Stock Market," lies in the S.E.C.s' now pending investigation, in handling the investment advisory questions. The New York State Court of Appeals, last Friday (May 7) reversed by a 4-to-5 decision, the lower Courts, and upheld the right of State Attorney General Lettoz to investigate further the dancer-author and his publisher for alleged fraud (the Attorney General—now the Republican candidate for New York City Mayor—claims instead of the $2 million, our genuine maximum market gains totaled only $216 thousand; and that from January, 1963 to October, 1960, he actually lost $60 thousand).

While the latest decision still leaves the case in the investigative stage, and the State's rights to this process subject to confirmation by the Supreme Court after a probable plea for a stay, such author's releasing on the Free Press principle is now at least rendered doubtful.

A more important implication of the latest Court decision, however, is its indication that action in this area can be effective under some States' Blue Sky laws.

The Regulatory Outlook

On the Federal level, the regulatory situation is now a high state of flux.

The status of "how to do it" books about the stock market under the Investment Advisers Act of 1940 has always been somewhat doubtful. In order to come within the S.E.C.'s jurisdiction, under the Act, a person must be "engaged in the business of advising others" about securities. In some instances, as in the Darvas situation, the publishers are registered investment advisers, and their advertising would clearly come under the new rules which the Commission is now proposing.

The inapplicability of regulation to publishers who are not registered investment advisers could be remedied by possible new legislation to bring them in. This would be the best solution, since the S.E.C. (along with the state securities commissions) would in the appropriate body to handle such a case, and simultaneously involve investment questions. If, however, such power is not given to the S.E.C., the Federal Trade Commission, under its existing powers, practice could, and should take over, and—also with the cooperation of the State Blue Sky bodies—do an effective job.

THE MONEY-BACK REDEMPTION PROJECTS

In that blisteringly controversial Mutual Funds area, the significance of the Redemptions goes on unresolved. Apart from other phases, shall the record of the actual cash-ins be shown in relation to the concurrent sales, or to the amount of the funds' shares outstanding? The current record of redemptions and sales of that other major cash-in mechanism, the U. S. Savings Bonds should go far toward clarifying this situation.

While the custom in the case of the Funds, as just as with the Savings Bonds, has been to relate the running record of cash-ins to concurrent sales, this writer has endorsed as realistic their relation to the constantly growing pool of assets. It is, of course, dramatic to headline a news story, as redemptions exceeding sales; omitting the fact that this is not abnormal after a period of investment in redeemable Bonds— or Fund shares—have been outstanding and growing for a period of years. It would be even more dramatic, but no more absurd if selling, if not redeeming, were to be called off for a day or a week to show the redemption-to-sales ratio as finally.

Comparable Savings Bond Reporting

Thus, the Savings Bond report for June has been typically called "Redemptions Topped Sales for Third Month in Succession," although the value of redemptions in June was 10% lower than in June, 1960, and the lowest for any June since 1953. Furthermore, June Bond sales exceeded by 9% those of the like June month. We maintain that the later comparative figures, rather than the current redemption-to-sales ratios give the true picture in the case of both Fund and Bond cashing.

Similarly with the Funds, in several instances there has been a period-to-period decline in the redemptions while the broadly publicized ratio of redemptions to sales showed an increase.

In any event, the ratio of the Funds' total dollar assets (the counterpart of the aggregate of outstanding Savings Bonds) to the current sales, is the significant figure.

The Realistic Record

Under this score-keeping rule, the long-term record shows the Fund redemptions as a per cent of assets, at 5.6% in 1942, a rise to 11.1% in 1946, a decline to 6.2% in 1949, a rise to 12.5% in 1950, and thereafter a steady decline to 9.1% in 1960.

It would seem that alarm should be confined to those individual Funds, particularly when newly formed, where extraordinarily heavy redemptions are concentrated.

A. G. Becker Co.

Official Changes

William D. Mable has been elected President of the 60-year old investment banking firm of A. G. Becker & Co., Inc., succeeding James H. Becker, who has been Chairman of the Board and continues as Chief Executive Officer. At the same time, Irving H. Sherman was elected Vice-Chairman and Joseph J. Levin was named Chairman of the Executive Committee.

Three of the four men have been associated with the company for their entire business careers and the latter has been with A. G. Becker & Co., Inc. for substantially the same period.

Mr. Mable joined the firm upon his graduation from the University of Chicago in 1924. He became a Vice-President in 1951 and a director in 1959.

Mr. Becker, son of A. G. Becker, who founded the business in 1861, joined the company shortly after the end of World War II in which he served following his graduation from Cornell University in 1942.

Mr. Sherman has been with the firm, both here and abroad, since 1925 and has since 1939 been active in the management of the New York office as a Vice-President and director of the company, Mr. Levin, who has for many years been a director and officer, lately as Executive Vice-President, entered the company's employ in 1922.
How to Remedy Canada’s Investment Invasion

By Howard D. Graham, President, The Toronto Stock Exchange

Canadian stock exchange head finds disturbing not the size of foreign investments in his country but the fact that they are largely in the form of equities. Mr. Graham points out it comes to 61% of Canadian investment, all of which should be subject to the recent tax-law change as an attempt to equalize foreign with domestic capital treatment. With more than passing understanding, Mr. Graham describes the merits of listing stock on the exchanges in Canada’s five major cities.

Apart from the economic influence, which I shall deal with, it is amazing that we, Canadians, retain our national character and customs as clearly and definitely as we do, when we consider that nine out of every ten Canadians live within 200 miles of the border between our two countries — and half of the people here in the United States live less than 250 miles from our common border. Not only are we close to each other physically, but we share a common background in many of the elements that give a nation its distinctive character. Both our countries share the same traditions of culture, of religion and of language.

This similarity of background and our close physical proximity put our relations with each other on a unique plane. Like neighbors everywhere, we freely and frequently visit back and forth with each other; we are not regarded as ‘foreigners’ when we visit each other’s country, nor do we feel like ‘foreigners.’

We have undertaken great works together, and we hope and trust that we will continue to do this. One of these great projects is the development of the deep water seaway which opens the heart of this continent to the ocean traffic of the world. Cooped with this is the great power development in the St. Lawrence River, through the very center of which runs the international boundary line, where there stands a great monument bearing this inscription: This is a monument of friendship, which is the common purpose of two nations whose frontiers are the frontiers of friendship, whose ways are the ways of freedom, and whose works are the works of peace.

The New York Times said in an editorial about Canada not long ago: ‘‘The geography of the Canadian people is such that we sink to the level of our neighbors, and from the time our composite population was born, it has remained fixed in the same relative proportions, as it was yours two or three generations ago — the foreign investment in Canada is largely in the form of equity ownership of Canadian resources and industry. It is doubtful that Canadians will ever be in a position to “buy back” these assets from the foreign investor.

Out of some 22.3 billion dollars now invested in Canada by non-Canadians, 75% comes from the United States. A fair estimate of the number of individual companies in Canada which are now owned or controlled by United States interests would be 5,000. The book value of direct American investment in American-controlled companies in Canada increased in the 15 years from 1938 to the present from 3.3 billion dollars to 11 billion dollars, Canadian manufacturing, as a whole, is 44% American-controlled. In one year, 1958, investment in manufacturing in Canada increased by 400 million dollars, and, of this, 256 million dollars came from United States funds.

Here are some figures from specific industries: The automotive industry in Canada is 97% controlled from South of the border; 90% of our rubber industry; 67% of our petroleum and natural gas; 65% of our non-ferrous smelting and refining industry; 65% of Canada’s electrical appliance industry; all controlled in the United States.

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NEW YORK
The state and municipal bond market is one of the world's largest. The technical factors are impacted by other factors as well. The level continues to be generally favorable to all large investors, the street float and dealers inventories have moderated slightly, and the retail demand, buoyed up, is not extraordinarily heavy and the volume of issues scheduled are at present well spaced. The attitudes of buyers toward the market seems to have been somewhat improved last week, though at substantial blocks have been removed from many marketplace, in fairly steady fashion. Almost of the large blocks have traded at some discount from original list.

TAX-EXEMPT BOND MARKET

BY DONALD D. MACKEY

The banks, as general business continues to lag, and the economy slows but little evidence of the dynamics present in property, and where the system is progressively infused with lower credit and small local demands, prove a matter of limited extent first expression in the tax-exempt bond market. The banks and some of the smaller brokers have found it in their best interest to finance municipal bonds have been regularly bidding with vigor for the non-bank orders and for selected tax exempt. Their satisfaction with the overall net return from these speculative ventures seems more fully, fully filled, although the speculative overshot, than obtain for the non-bank dealers, particularly the smaller ones.

This situation has brought about a reduced and somewhat nervous, marked by an occasional nervousness and with many half placed ones; and a changing order on general condition. Bidding has not backed off under these seemingly adverse circumstances, because of the poor credit conditions that have prevailed, and partly because of the general level of certain inventory volume that has engendered.

In other words, dealers have been skeptical of the bond inventories although an immediate change has materialized, the bond market has usually been vague or non-existent. The "loss leader" has been the prevailing bond market, a perceptive market. With it all, most of the dealers keep pushing the bond market on the one hand and holding the bond market on the other, and that the most negotiated issues are likely to be more than even accounted. For the period as a whole, there were 954 issues totaling $252,600,000 authorized in the state and local municipal government, of which a total of $225,600,000 is from the state and local issuers. In 1969 are not general obligation issues and the total was $175,600,000.

Business Demand on Credit Market Not Light

With the bond market holding steady in steel output, as well as the easing of the market on other major industries, any upward business sentiment and the expectation of government spending, especially in the form of numerous small party efforts, is a matter of some concern.

Even though a substantial improvement in bond market may not be evident, evidence of a successful deal and construction activity seems not infrequent. The new long-term funds promises to be a strong current problem. As a consequence, in part, the large institutional investors seem presently considering tax-exempt bonds as an attractive investment vehicle. Moreover, the recent municipal bonds are available in the market and any demand for funds through the demand for bonds by the demand increased business are likely to result in an increase in the demand for free reserves which may be consequently reduced, investment quality and a little lag. This general situation is the current funds market.

Yield Index Down

The Commercial and Financial Chronicle yield index for the week ended July 12, 1963, was substantially lower than last week. As of July 12 it averaged 3.37% down from 3.42%. This week, July 12, was the first week in which the index has been primarily due to strong demand and with current mark-ups in the secondary market in the lower ranges which have been averaging 3.00%.

The trend is more widespread. However, the predominant nature of the recent months seems to call for opportunistic moves at the least market provocation.

Recent Financing

The largest issue of the week, $40,600,000 New York State Housing Finance Agency serial bonds, 1964-1993, was sold to the banks, interest on sworn by the Bank of New York, New York City, N.Y., on July 12, through negotiation, to be offered at par.

School Bond Wells Received

The Board of Regents of the University of Texas and the Board of Directors of the Texas State University System concluded the sale of $40,000,000 of industrial bonds, 1963-1993, with the assistance of the Bank of America, New York, N.Y., and the Bank of America, Chicago, Ill. The bond sold at par, and the interest on the bond was fixed at 3.75%, 3.75%, and 3.75% for the period 1962-1986, 1962-1993, and 1962-1999, respectively.

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. The issues are listed in order of amount.

July 13 (Thursday)

- **Leningrad Mon. Sch. Dist. I, N. M.**
  - **Milwaukee, Wis.**
  - **Springfield, Ill.**
- **Washington State University**

July 15 (Saturday)

- **Hokkaido, Ky.**
- **Florida Development Commission**
- **Western Illinois University**

July 17 (Monday)

- **Bloomington, Ill.**
- **Collier Co., Fla.**
- **Douglas County Sch. Dist. 66, Neb.**
- **Grantsville Sch. Dist., Utah**
- **Arlington, Tenn.**
- **South Milwaukee, Wis.**
- **Sweetwater Jr. College Dist., Calif.**

July 19 (Wednesday)

- **Charleston, S. C.**
- **Garden City Sch. Dist., Kan.**
- **South Shore Reg. Sch. Dist., Mass.**

July 20 (Thursday)

- **Menasha, Wis.**
- **Northeast Missouri State Teachers College**
- **Biloxi Sch. Dist., Miss.**
- **University of Vermont**

July 21 (Friday)

- **Newark School Dist., Del.**
- **St. Andrew's Presbyterian College**
- **North Carolina**

July 23 (Saturday)

- **Clackamas County UHSD 5, Ore.**
- **Colgate 1973-1981**
- **New Mexico State Armory Board**
- **Spring Lake H.S.**

July 25 (Tuesday)

- **Connecticut College for Women**
- **Hempstead UFSD No. 10, N. Y.**
- **Michigan (State of)**
- **North Carolina (State of)**
- **Whitehall City Sch. Dist.**

July 26 (Wednesday)

- **Alaska (State of)**
- **Hempstead UFSD No. 10, N. Y.**
- **Michigan (State of)**
- **North Carolina (State of)**

July 27 (Thursday)

- **Maricopa County, Ariz.**
- **Tampa, Fla.**
- **Triqн Sch. Bldg. Corp., Ind.**
- **Kent State University, Ohio**
- **South Carolina (State of)**
- **South Carolina (State of)**

July 29 (Saturday)

- **So. Blount Co. Utility Dist., Tenn.**
- **North Carolina (State of)**

July 31 (Monday)

- **Dixie Co., Inc., Charleston, W. Va.**
- **Waterworks Sch. Dist.**
- **Mobile, Ala.**
- **Salton Sea Water Dist.**
- **Public Housing Admin., D. C.**
- **San Jose, Calif.**
New Issues

$18,800,000
CITY OF LOS ANGELES
LOS ANGELES COUNTY, CALIFORNIA
3½% and 3¼% BONDS

Dated, August 1, 1961
Due August 1, 1962-81, Incl.

PAYMENT AND REGISTRATION—Principal and semi-annual interest (February 1 and August 1) payable, at the option of the holder, at the office of the City Treasurer in Los Angeles, California, or at any fiscal agency of the City in New York, N. Y., or in Chicago, Ill. Coupon bonds are denominated in $1,000 registrable only as to both principal and interest.

TAX EXEMPTION—In the opinion of counsel, interest payable by the City upon its bonds is exempt from all present Federal and State of California personal income taxes under existing statutes, regulations and court decisions.

LEGALITY FOR INVESTMENT—We believe that these bonds are legal investments in New York for savings banks and trust funds, in Massachusetts for savings banks, and in California for savings banks, subject to the legal limitations upon the amount of a bank's investment, and are likewise legal investments in California for other funds which may be invested in bonds which are legal investments for savings banks, and are eligible as security for deposits of public moneys in California.

PURPOSE AND SECURITY—These bonds, issued under provisions of Article 1, Chapter 4, Division 4, Title 4, California Government Code for various library, fire prevention, and sewer purposes, in the opinion of counsel constitute the valid and legally binding obligations of the City of Los Angeles and are payable, both principal and interest, from ad valorem taxes which may be levied without limitation as to rate or amount upon all of the taxable real property in said City and which, under the laws now in force, may be levied without limitation as to rate or amount upon all taxable personal property, except certain classes thereof, in said City.

TAX GAIN, AMORTIZATION OF PREMIUM—These bonds will be initially issued by the above named political subdivision at not less than their par value, and a taxable gain may accrue on bonds purchased at a discount, investors are required under existing regulations to amortize any premium paid thereon.

LEGAL OPINION—The above bonds are offered when, as and if issued and received by the underwriters listed below, as well as other underwriters not shown whose names will be furnished on request and subject to approval of legality by Messrs. O'Mahony & Myers, Attorneys, Los Angeles, California.

Bank of America N. T. & S. A. The First National City Bank of New York
Wells Fargo Bank and Trust Co.
American Trust Company
Dean Witter & Co.

The First National Bank Corporation
The First Boston Corporation
The First National Bank of Chicago

Smith, Barney & Co. Security First National Bank of Chicago

The United California Bank
Crewe-Angle National Bank
The Northern Trust Company
R. H. Moulton & Company
Merrill Lynch, Pierce, Fenner & Smith

First National Bank
William R. Staints & Co.

John Noven & Co.
Werthum & Co.
Shearson, Hammill & Co.
Paribas Corporation

Lyons & Shafts
Mercantile National Bank at Dallas

First National Bank of Georgia
Cottenden, Poffenberger & Co.
First of Michigan Corporation
Gregory & Sons

Taylor & Company

Wells & Christeson

Republie National Bank

New York Hanseatic Corporation

J. A. Hoge & Co.

H. Moulton & Company

The First National Bank
Ginter & Company

The National Bank of Providence
Kean, Taylor & Co.

A. M. Kiddor & Co., Inc.
Robert W. Baird & Co.

C. F. Childs and Company

The First National Bank
The Fort Worth National Bank
Horner, Barksdale & Co.

Hutchinson, Shockey & Co.

Kalman & Company, Inc.

First National Bank

Horner, Barksdale & Co.

Seassoodg & Mayer

Seattle Trust and Savings Bank

Stebbs, Watkins & Lambardo, Inc.

Thorson, Mohr, Farish & Gauntt, Inc.

Robert Winthrop & Co.

Ardon & Dobbs

Incorporated

Crane Investment Co., Inc.

Hiltmar & Company, Inc.

A. G. Edwards & Sons

Elkins, Morris, Stokes & Co.

Falmecott & Co.

Federation Bank and Trust Co.

First National Bank

of Minneapolis

Ryan, Sutherland & Co.

Stone Bros. & Bayne

Waggoner & Durst, Inc.

J. R. Williston & Beane

Arthur L. Wright & Co., Inc.

Brush, Scobem & Co., Inc.

City National Bank and Trust Company

of Chicago

Mansgus & Company

Wm. J. Marick & Co., Inc.

William S. Morris & Co.

Irving J. Rice & Company

Stern, Frank, Meyer & Fox

Stickney National Bank

Wachovia Bank and Trust Company

Ray Allen, Olson & Beaumont, Inc.

Frank & Robert Bender Co.

Allan Blair & Company

Cavalier & Otto

The Continental Bank and Trust Company

of Salt Lake City

The First of Arizona Company

The First Cleveland Corporation

Hess, Grant & Remington

Johnston, Lemon & Co.

McDonnell & Co.

Park, Ryan, Inc.

Sutor Bros. & Co.

J. C. Wheat & Co.

Wulf, Hansen & Co.

Elliott & Company

R. James Foster & Co., Inc.

Hannahford & Talbot

Newburger, Lesch & Co.

Pierce, Carrigan, Willemen, Inc.

H. Y. Satthey & Co., Inc.

Fred D. Blake & Co.

Jones, Cosgrove & Miller

Raffensperger, Hughes & Co.

The Well, Roth & Irving Company

C. N. White & Co.

Incorporated

Incorporated

Incorporated
$51,863,000
New York State Housing Finance Agency

4% General Housing Loan Bonds, 1961 Series A

Dated July 1, 1961
Due November 1, 1964 to November 1, 2004

Interest payable November 1, 1961 and semi-annually thereafter on May 1 and November 1. Coupon bonds of $1,000 denomination, registerable as to principal only and for fully registered bonds in denominations of $1,000 or any authorized multiple thereof. Coupon and registered bonds are interchangeable.

The Chase Manhattan Bank, Trustee
Morgan Guaranty Trust Company of New York, Depository

The Bonds will be issued pursuant to the New York State Housing Finance Agency Act, Article XII-A of the Public Housing Law of the State of New York, for the purpose of providing the Agency with funds to make mortgage loans to limited-profit housing companies, to fund notes of the Agency issued for such purpose, and to deposit the required amount in the Capital Reserve Fund to be established and maintained by the Agency for the purpose of securing its General Housing Loan Bonds.

The Bonds will constitute, in the opinion of bond counsel for the Agency, direct and general obligations of the Agency and its full faith and credit will be pledged for the payment of the principal and redemption price of and interest on said Bonds. The Bonds will be further secured as set forth in the Offering Prospectus.

The Agency has no taxing power. The Bonds of the Agency will not be a debt of the State of New York and the State will not be liable on such Bonds.

Interest exempt, in the opinion of bond counsel for the Agency, under existing laws from Federal income taxes, and, by virtue of the New York State Housing Finance Agency Act, from New York State income taxes.

Legal investments, in New York State, pursuant to the New York State Housing Finance Agency Act, for certain persons, public bodies, institutions, and fiduciaries.

### AMOUNTS, MATURITIES, YIELDS AND PRICES

<table>
<thead>
<tr>
<th>Amount</th>
<th>Date</th>
<th>Yield</th>
<th>Amount</th>
<th>Date</th>
<th>Yield</th>
<th>Amount</th>
<th>Date</th>
<th>Yield</th>
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<tr>
<td>$385,000</td>
<td>1964</td>
<td>2.20%</td>
<td>$925,000</td>
<td>1978</td>
<td>3.55%</td>
<td>$1,555,000</td>
<td>1991</td>
<td>3.90%</td>
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<tr>
<td>500,000</td>
<td>1965</td>
<td>2.40%</td>
<td>970,000</td>
<td>1979</td>
<td>3.60%</td>
<td>1,620,000</td>
<td>1992</td>
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<td>585,000</td>
<td>1966</td>
<td>2.60%</td>
<td>1,010,000</td>
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<td>3.65%</td>
<td>1,680,000</td>
<td>1993</td>
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<td>605,000</td>
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<td>1,050,000</td>
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<td>3.65%</td>
<td>1,750,000</td>
<td>1994</td>
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<td>630,000</td>
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<td>1,095,000</td>
<td>1982</td>
<td>3.70%</td>
<td>1,820,000</td>
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<td>655,000</td>
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<td>3.00%</td>
<td>1,125,000</td>
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<td>3.70%</td>
<td>1,890,000</td>
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<td>680,000</td>
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<td>1,180,000</td>
<td>1984</td>
<td>3.75%</td>
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<td>1,290,000</td>
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<td>1,330,000</td>
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<td>800,000</td>
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<td>1,385,000</td>
<td>1988</td>
<td>3.85%</td>
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<td>@100</td>
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<td>1,440,000</td>
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<td>3.85%</td>
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<td>865,000</td>
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<td>3.90%</td>
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<td>900,000</td>
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<td></td>
<td></td>
<td>745,000</td>
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<td>@100</td>
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(Accrued interest to be added)

Bonds maturing on and after November 1, 1982, will be redeemable at the option of the Agency on November 1, 1981 at 100% and accrued interest, and thereafter, at the times and redemption prices as stated in the Offering Prospectus.

These Bonds are offered, sold and if issued and received by the undersigned, subject to the approval of legality by Messrs. Caldwell, Marshall, Prindle & Mitchell, bond counsel to the Agency. Certain legal matters will be passed on by Messrs. Wadley, Stern, Baldwin & Todd, counsel to the underwriters. The offering is not made wholly, but only by means of the Offering Prospectus, copies of which may be obtained from each of the underwriters and other underscribes as are registered dealers in this State.
The Papercraft Corporation

By Dr. Irv. U. Cobbeth, Enterprise Economist

A gifted management expanded gift-wrapped earning power.

The intangible element that makes for growth and increasing corporate progress and profits is superior management. Many analyses and investment managers regard this priceless quality of management, as valuable in itself, if not a determining factor in the decision of whether to purchase or sell stock. They constantly favor such issues as IBM, Minnesota Mining, U.S. Steel, and the Du Pont Co., etc., where outstanding management has been able to produce outstanding earnings and dividends. However, few in this group have by no means a monopoly on executive talent. Look at the rapid rise of Ralston, E. I. du Pont, Kerrville, Franklin Life Insurance, Cenco Instruments, Texas Instruments, and hundreds of up and coming smaller enterprises, all sparked by "savvy" management. And for today, we'd like to look at Papercraft Corp., and to perceive the puzzle velocity of management here that has swiftly projected this company to dominance in gift wrappings and expanding importance in adhesive tapes.

Saga of Success

The Papercraft Corp. was incorporated 16 years ago with a paid-in capital of $10,000. From this modest grout blast the company has moved swiftly forward to a point where today it has assets of about $10 million and a net worth of $7.5 million. The recent rise in sales has been spectacular. For 1959, sales topped $8,000,000. For 1960, the figure was $11,085,000, a gain of 30.5%, and the management projection for 1961 is $17 million. Net profits have zoomed ahead at an even faster rate. Since 1955 while sales increased 200% net profits rose 314%.

What is the basis for all this forward motion? A hard working and imaginative management headed by Mr. Joseph M. Katz, Chairman and President; excellent cost controls; vision in anticipating consumer demands and beckoning markets; efficiency in manufacturing and smart merchandising; and a determination to - and maintaining high profit margins.

From the outset Papercraft has been dedicated to growth. Until about 1960 it was thought that gift wrappings should fall in the 10c, 15c and 25c range. Papercraft management was convinced that higher wrappings higher in quality and price would be eagerly bought, especially in supermarkets—so the company developed a whole line of higher priced multiple packaged products retailing at 98c and higher. Today the top line of gift wraps dominates the supermarket, and totally Papercraft products are sold in over 200,000 retail outlets, including some of the best known chain stores in America. Papercraft produces over 120 gift wrap items, including decorated papers and foils, and the ribbons to tie them with; it also manufactures transparent plastic film, for wrapping and household products, marketed under the Kayline name or.

Acquisitions of LePage's

Adhesive tapes are closely allied to gift wrappings and accordingly Papercraft, which for many years has been seeking an opportunity to enter this field, acquired LePage's on April 29, 1960. This company was founded by two generations for the glue it made it as a by-product of the fishing industry at Gloucester, Mass. But before Papercraft took over the company had been setting tired. And in spite of the new ownership, its peak year, 1958, sales were only $7,350,000 after 89 years in operation.

The Papercraft management saw the light in LePage's and was able to entice an entry into the adhesive tape business but expropriating the shipping firm for profit. Taking over, Papercraft immediately closed down warehouses and eliminated hundreds of sales inquiries by the thorough selling edge to the Papercraft home office, out of Detroit. The savings achieved in administration costs alone were $500,000 a year. Further advantages in Irish manu facture would include free grants against the costs of buildings and equipment, a 10-year tax haven and lower labor and overhead costs. An agreement was made for $900,000 for this European facility has been completed.

Papercraft Common

On the financial side Papercraft common has an attractive and rewarding investment since the company "went public" less than three years ago. Per share net has risen from 65 cents in 1957 to $2.02 for 1960, and another substantial increase in net for 1961 is predicted. The current dividend of $.29 per share has been increased three times in the past three years. There seems to be good opportunity here for cash dividends to be supplemented from time to time by attractive subscription rights and, possibly, stock splits. (There was a 2-for-1 split in 1960.) In Papercraft Corp., we perceive an enterprise a little off the beaten path, moving ahead at an accelerating pace and achieving unusually high profit margins. Management is eager, progressive, ingenious and successful. The shares in this company, now selling around 40 over the counter, should appeal to growth-minded investors appreciative of gift-wrapped dividends.

Mericka Co. Opens Branch in Columbus

COLUMBUS, Ohio — George M. Mericka & Co., Inc., in the University Club Bldg., this office will conduct a general securities business, both corporate and municipal.

Mr. Montag was with John B. Joyce & Co. for the past two or three years and prior to that was Ohio district sales manager for Encyclopedia Britannica Films. He is the third generation of his family in the securities business. His grandfather was a Vice-President of Kidder Peabody & Co., New York, and his father with Lee Higginson Corp, New York. Two sons are also in the investment securities field.

WIN. J. MERICKA & CO., head-quartered in Cleveland, was established in 1930.

With Paine, Webber

PHILADELPHIA, Pa. — Paine, Webber, Jackson & Curtis, members of the New York Stock Exchange, announce that Martin Abrahams is now associated with their Philadelphia office, 1400 South Penn Square as a registered representative.

THE CHASE MANHATTAN BANK

HEAD OFFICE: 1 Chase Manhattan Plaza, New York 15, N. Y.

Statement of Condition, June 30, 1961

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
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<tbody>
<tr>
<td>Cash and Due from Banks</td>
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<tr>
<td>U. S. Government Obligations</td>
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<tr>
<td>State, Municipal and Other Securities</td>
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<td>Mortgages</td>
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<td>Loans</td>
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<td>113,171,468</td>
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<td>265,505,136</td>
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<tr>
<td></td>
<td>68,791,335</td>
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<tr>
<td></td>
<td><strong>$8,867,580,186</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
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<th></th>
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<tbody>
<tr>
<td>Deposits</td>
<td>$7,755,265,443</td>
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<tr>
<td>Foreign Funds Borrowed</td>
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<tr>
<td>Reserve for Taxes</td>
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<tr>
<td>Acceptances Outstanding</td>
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<tr>
<td>Other Liabilities</td>
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<tr>
<td>Reserve for Concoingencies</td>
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<tr>
<td>Capital Funds</td>
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</tr>
<tr>
<td>Capital Stock (par Value $12.50 Per Share)</td>
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</tr>
<tr>
<td>Outstanding 13,967,554 Shares</td>
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<td></td>
</tr>
<tr>
<td>Surplus</td>
<td>400,000,000</td>
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</tr>
<tr>
<td>Undivided Profits</td>
<td>131,771,241</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$8,867,580,186</strong></td>
<td></td>
</tr>
</tbody>
</table>

Of the above assets $554,976,318 are pledged to secure public deposits and other obligations and trust and certain other deposits are pledged as provided by law.

Securities with a book value of $64,413,760 are loaned to customers against collateral.

Member Federal Deposit Insurance Corporation

105 OFFICES IN GREATER NEW YORK — 26 OVERSEAS
Britain's Indifference
To the Sterling Problem

By Paul Elpin

Britain is sharply criticised for its inaction, allowing precious weeks to pass, in the face of an acutely threatening crisis. The same sympathy, also, is expressed for failures to realise the full implications of this situation. Dr. Elpin compares the labor cost problem to the wage-squeeze of 1957 in sufficiently different of a payments surplus then and the opposite today. He is dubious about the remedial effectiveness of the surcharge and payroll tax plan and about the therapeutic effect of E.C.M. in curbing labor-induced inflation.

LONDON, Eng. — Pressure on sterling continues to be building up by the decline of the Sterling Area gold price. For example, the $4.7 million during June and by the further widening of the discount on forward sterling. The government's inaction in face of the threat of an acute crisis is not exactly helpful in strengthening confidence. It is true, Mr. Selwyn Lloyd promised the House of Commons that he would announce some measures in defense of sterling before Parliament rises for summer recess at the end of this month. But each week that is lost in this situation, not only because the gold price declines but also because future wage demands are conceded.

Dismal Reasons for Inaction

Possibly the reason for the delay is that the Finance Bill authorising the Chancellor of the Exchequer to impose 10% surcharge on all imports and a small payroll tax will not become law for another fortnight. But there seems to be no valid reason why other measures should not be announced straightforwardly, unless the government is ill-advised enough to be deliberately exclusive on these two measures, in which case it is clearly asking for trouble.

Evidently the government has failed to realize the urgency of the need for action. Alternatively, it may well be that the government's announcement of American assistance at present negated in Washington. Such assistance would make no difference to the basic situation, which would be allowed to deteriorate under its own weight.

The recent failure of one or two strikes, and the condemnation of corrupt Communist influence in the Electrical Trades Union by a Law Court, have been somewhat improved the labor situation, even though, as is stated by the Chairman of the Trades Union Congress, to minimize the importance of that judgment and to excuse official strikes has gone a long way towards counteracting the effective. Pressure for higher wages and shorter hours is on the increase. The situation is more or less the same as it was during the wages spree of 1957, but the essential difference is that, while four years ago there was a balance of payments surplus of £250 million, this time we are faced by a chronic balance of payments deficit.

E.C.M. and Implications of Ghana's Move

On top of everything else, a new threat to sterling has now developed in connection with Britain's intention to join the European Common Market. In a recent statement, Mr. Nkrumah declared that his government would not be bound on terms unsatisfactory from the point of view of Ghana then Ghana would leave the Sterling Area. The full implications of this threat do not appear to have been realized in either London or Brussels. On March 31, 1961, London balances of Sterling Area countries amounted to nearly £250 million. Ghana's holdings must be quite substantial.

(Fortune magazine):
Outlook for Loan Funds and The Interest Rate Trend

By Harold L. Cheadle*, Deputy Manager, American Bankers Association, New York City

Banks’ economist assesses current and near-term interest rate movements; terms the Federal Reserve’s “nudging” policy a “moderate success”; finds that the international interest rate environment was less important in our balance of payments problem than other factors, and looks at the future course of credit markets and interest rates. Mr. Cheadle’s prediction of an upward rise in interest rates accompanying advancing economic activity is linked to the size of the government’s deficit. Its size is held to be the most important influence in the credit markets over the next several months. The economist also examines other factors apt to moderate the upward adjustment of rates.

A few months ago even an approximate evaluation of the outlook for the supply and demand for loan funds and interest rates was clouded by (1) uncertainties regarding the incoming Administration, (2) balance of payments difficulties, and (3) the absence of any clear underlying trend of developments at the moment. The moment was a period of mild recession which certainly seemed to make up its mind whether to get better or worse. Despite these foreboding elements, however, the opinion was expressed that the supply of funds would be adequate to finance any level of business activity short of an inflationary binge largely because of the application of traditional Federal Reserve policy. The demand for funds was guesstimated to continue to be somewhat below the supply and it was suggested therefore, that rates would tend to soften rather than harden until the turn-around in business occurred. This was about what happened in the period since the last report. Rates softened a bit in the early months of the year but the fluctuations as well as changes in level were relatively moderate reflecting in part the mildness of the recession and the maintenance of comparatively strong demand for credit.

Interest Rate Upward Move

In more recent weeks credit developments have also mirrored the changes occurring in the economy as a whole. The money market, although remaining relatively easy, has nevertheless shown evidence of moderate tightening tendencies as the business outlook has crystallized a shade more now to the optimistic side. Sensitive short-term money rates have adjusted upward in response to this development as well as to positive developments in the floating rate activity in the market. Treasury bill rates, the rate on Federal funds and call loan rates posted by leading money market banks all have moved to slightly higher levels. These changes, influenced perhaps as much by shifts in investor sentiment as by the actual workings of increased credit demand, have occurred within the framework of a relatively unchanged Federal Reserve policy. The banking system continues to operate with free reserves of around $500 million, and as yet System policy has shown no clear indication of the drift toward less ease, which, if conditions continue to improve, appears to be inevitable.

It is perhaps too much to say that business loan demand has been soft—it has rather not been strong. In these circumstances banks have diverted additional funds into investments—preferably into the shorter term. These preferences are easily explained. Current concern over liquidity positions, prospects for the out¬

uprise of stronger loan demand emanating from seasonal as well as cyclical factors, widespread expectations of further upward adjustments in interest rates combine to enhance the attractions of the shorter term issues.

In markets for intermediate and long-term funds, recent developments have featured the adjustment of rates at a level more consistent with the prospects for a sustained increase in business activity. Issues have been under fairly persistent upward pressures since mid-May and both corporate and municipal issues have experienced similar trends. The markets for these latter issues have featured activity of a nature to indicate a firming of the secondary market, prices in the recent weeks and rate movements have responded in the classic manner.

New Federal Reserve Policy

Before attempting to evaluate alternative guesses about the trend of events for the next several months, it seems well to pause and discuss very briefly a shift in open-market policy that occurred shortly after the inauguration of the new Administration—perhaps it would be more accurate to say shift in the techniques of open-market policy.

For some years now the Federal Reserve has pursued what has come to be known as a “bills preferably” policy. That is to say, they have confined their activities in the market, almost exclusively, to the purchase and sale of Treasury bills in determining the appropriate levels of bank reserves. This policy has been under continuous attacks, waxing and waning in degree of severity as conditions change, from a large number of people who are un¬
qualified and a smaller proportion of those who are. The main weight of the argument of those who oppose this policy rests on the assertion that by buying and selling in all maturities the System can influence more quickly and accurately the availability of funds and rates thereon.

The System has replied that the relative availability of funds spreads rather quickly among the several maturity ranges and there is little question that, at least in modern times, history is on their side. Short, intermediate and long rates move in sympathy with one another—not in precise proportions, but in the same direction. The System has also maintained that it has always acted for that of the market as to yield curves, allocation of available funds to the most efficient users, and relevant to the interests of the community, even a preposterous require¬

ment. It has seemed to me that the System’s position has made a lot of sense. In recent months, however, the System has been faced with a combination of circumstances which add up to unpleasant alternative courses of action. The System’s position is that if the Federal Reserve activities did not add to downward pressures on short-term rates, the other competing factors in the market might tend to have upward pressures.

In the longer term areas, the outlook for the future seems a little clearer. It is hard to demonstrate that Federal Reserve purchases had much of an effect. In more recent periods this portion of the market has strength¬

ened considerably despite the intrusion of the Fed and there was never an appreciably noticeable impact for more than a short period.

Interest Rate Differential

The dollar in a better position vis-à-vis the rest of the world than it was a few months ago and this calls for an observation—namely, that the international rate differentials were less important in our balance of payments difficulties than other factors. It is difficult to come to any other conclusion.

This is not a criticism of the Federal Reserve. It seems to me that the peculiarity of the situation—its seriousness, the unplea¬
santness, the chronicity and the interwoven challenges. Incidentally, this episode ought to quiet the criticism of the System as being inflexible and doctrinaire. I am not optimistic on this score, however, I would want to be recorded on the side of those who surmise that not much has come of this action—yet date, at least.

Kidder, Peabody & Co.

Bethlehem Steel Corporation

Common Stock

727,200 Shares

July 11, 1961

All of these shares having been sold, this announcement appears as a matter of record only.
cumulation will be working in the direction of larger loan demand and, even aside from inventory changes, the desired monetary advan-
tage in economic activity is likely to generate increased credit requirements by both business and consumers.

In markets for long-term funds, also, an increasing volume of credit demand appears in prospect. Rising strength in the demand for mortgage funds, moderate in-
creases in corporate issues to finance a portion of the projected capital outlay, and continued in-
creases in the volume of state and local government issues—all seem to point in the direction of a firm-
ting tone in the capital markets. When these factors are combined with the virtual certainty of increased corpo-rate funds flowing into the bank system, it is difficult to escape the conclusion that interest rates will come under further upward pressure as economic activity ad-

vances.

High fast these rate adjustments occur, and the levels to which inter-

est rates rise, naturally will be conditioned by the number of forces which, while not iner-table, nev-
ertheless have dimensions which are as yet largely indeterminable. Basic among these is the rate of the govern-
ment deficit, which will likely be the single most impor-tant influence in the credit mar-
kets over the next several months. If it can be held to moderate pro-
tions, there is reason to believe that the cyclical rise in interest rates may be somewhat milder than in previous periods of eco-
nomic expansion. This view re-

flects the possibilities for a some-

what more gradual move toward restraint on the part of monetary authorities (whom policy decisions are likely to be influenced by the existence of surplus productive capacity in the economy, contin-
ting tendencies for comparatively high-l evel unemployment, the dormancy of inflationary sen-
timent, and existing liquidity pres-
ures in the commercial banking system). The prospects for a re-
turn flow of short-term invest-

ment capital to the United States from foreign centers also may serve to moderate the upward adjustment in rates, and enable corporate profits to work in the same direction.

Whether or not the Federal Re-
serve will be active in shaping the structure of rates by dealing in various sectors of the maturity range remains to be seen, but it is likely that the policy of deal-
ing in intermediate and longer-
term issues will be abandoned as economic conditions improve and market rates begin responding to the forces of increased credit de-
mand. The passage of time grad-
ually has reduced the former jus-
tification (based on considerations of both policy requirements and international financial pressures) for System trans-actions in all maturity ranges.

JAMAICA, N. Y.—David B. Arm-
strong is conducting a securities business from offices at 86-25 Van Wyck Expres-
sway, under the firm name of Robert Glenn Security Co. He was formerly President of Armstrong & Co., Inc.

Harnack, Gardner Formed
LOS ANGELES, Calif.—Harnack &
Gardner Co. has been formed with offices at 12014 Wilshire Blvd. Officers are Ronald S. Harnack, President; Jack E. Rob-
erts, Secretary; and Philip Gard-
ner, Vice-President and Treas-
urer. Mr. Harnack was formerly with Waddell & Reed, Inc. Mr. Gardner was with Hayden, Stone & Company.

Los Angeles Bonds Offered To Investors
A Bank of America N. T. & S. A. underwriting syndicate, which in-
cluded First National City Bank of the City of Los Angeles, Cal.
The Bank of America group paid a premium of $529 for the 2% and 3% bonds, or a net interest cost to the City of 2.39%.
The dollar price was $100. The bonds were reoffered to yield from 2.5% to 2.6%, according to maturity Aug. 1, 1962-1981.
The offering consisted of $15,-
000,000 of sewer bonds, $3,000,000 of Fire Department bonds and $800,000 of Library bonds. The sewer bonds were the first offer-
ing from an authorization ap-
proved by voters earlier this year. The Fire Department bonds were the third offering from an issue voted in 1969. The Library bonds are the fifth offering from an is-

sue voted in 1957.
The Bank of America and its under-

writing associates finance a major share of the civic improvements required for California's fast growing communities. The Bank and the underwriting groups it manages purchased more than $666 million of California state and municipal bonds in the past 12 months.

Schnapper Joins Jay Cherry Co.
WASHINGTON, D. C. — Norman
Schnapper has been appointed manager of the Washington offices of Jay Cherry & Co., Inc., 815 Seventeenth Street, N. W.
Mr. Schnapper will take im-
mediate charge of the firm's trad-
ing department and will also act as bond specialist.
Mr. Schnapper formerly was a bond trader with Malon & Co. of New York. Prior to that he was associated with A. J. Frederick & Co., New York, as a stock trader.

R. H. Cassel Opens
GRAND JUNCTION, Colo.—Roy
H. Cassel is conducting a securi-
ties business from offices at 2323
Hall Avenue.

With McCarley Co.
ASHEBORO, N. C.—R. Hoyt At-
wood has joined McCarley & Company, Inc., New York Stock Exchange, as a Regis-
tered Representative.

Dallas Analysts Elect Officers
DALLAS, Texas—James C. McCor-
mick has been elected President of the Dallas Association of In-
vestment Analysts to serve for the 1961-62 fiscal year.
Mr. McCorm-
wick is Vice-
Presi-
dent, Secretary and
head of the research de-
partment of Eppol, Guerin & Turner Inc., Dallas invest-
ment banks and members of the New York Stock Ex-
change.
He has previously been a Vice-
President of the Association and is a member of the Dallas Asso-
ciation of Security Dealers, the National Security Traders Asso-
ciation, and an Allied Member of the New York Stock Exchange.
The Dallas Association of In-
vestment Analysts has 75 mem-
ers in Dallas and Fort Worth engaged in appraising and analyz-
ing securities. The organization is affiliated with the National Fed-
eration of Financial Analyst Soci-
esties, which has chapters in 24 U. S. and Canadian cities.
Other officers elected for the coming year are James R. Cress, New York Life Insurance Co., Vice-President; Lynn L. McCor-
mick, Dallas Rupe & Son Inc., Vice-President; and pro-
gram chairman, and Paul H. Kirk, First National Bank in Dallas, Secre-
tary-Treasurer. Members of the Executive Committee in addition to the officers, are E. Lynn Crew,
ley, Dallas City Auditor, and William Paul Weathers, Fort Worth National Bank.

Diamond Crystal Salt Company
Common Stock
($2.50 par value)

Price $23 per Share

This is not an offer of these securities for sale. The offer is made only by the Prospectus.

Not a New Issue

300,000 Shares

Copies of the Prospectus may be obtained in any State in which this announcement is circulated from only such of the underwriters, including the undersigned, as may lawfully offer these securities in such State.

Kiddr, Peabody & Co.
Blyth & Co., Inc. The First Boston Corporation Eastman Dillon, Union Securities & Co.
Goldman, Sachs & Co.
Harriman Ripley & Co.
Incorporated
Incorporated
Lerham Brothers
Merrill Lynch, Pierce, Fenner & Smith
Paine, Webber, Jackson & Curtis
Incorporated
Smith, Barney & Company & Smith & Webster Securities Corporation
Incorporated
Incorporated
Dean Witter & Co.
Haden, Stone & Co.
Hemphil, Noyes & Co.
Hornblower & Weeks Shearson, Hammill & Co.
Wertheim & Co.

The Chemical Industry’s Problems and Prospects

By Hans Stauffer, President, Stauffer Chemical Co.

New York City

Chemical industrialists’ examination of their industry’s outlook for each principal segment shows an overall bright sales and a distinguishing profit picture. Attention is directed to mounting exportable labor, plant-equipment and pollution control costs and the critical incursions of some imports. Mr. Stauffer overlooked the costs and the needs placed upon the industry by the new Federal food and drug requirements, which he finds unnecessary for responsible companies. Proud of the industry’s research-mindedness, the chemical head is confident that research offers the greatest prospect for the chemicals’ continuing growth.

The chemical industry, the fourth largest manufacturing group in the nation, has been looked upon for some times as one of the great growth industries of our country. Certainly, its record since the end of World War II supports this reputation. During the past 10 years, the growth rate of the chemical industry has averaged about 7% per year, compared to a 3% average for all U.S. manufacturing. But some people have begun to ask whether the industry can continue this pattern. Will a slowdown in growth become evident in 1961? What effects will general economic trends have on the progress of this industry?

I shall try to suggest answers to these questions as we go along, but perhaps I should stop here to define what I mean by “the chemical industry.” Some may define it narrowly, while others broaden the scope to include most the whole range of non-mechanical manufacturing. I guess there is no completely satisfactory definition, but the most practical one and the one about which there are at least some capable definitions is the definition of major groups: chemicals and allied products, in the U.S. Bureau of Census Standard Industrial Classification Manual. Briefly, this group includes manufacturers of industrial chemicals, dyes, cosmetics, perfumes, detergents and soaps, drugs, synthetic resins, including fibers made from them, synthetic elastomeric, agricultural chemicals, gum and wood chemicals, glues, gelatins, explosives, paints, varnishes and inks. Inorganic products and miscellaneous specialty chemicals.

Non-Uniform Growth

The growth which has occurred in the chemical industry has not been uniform throughout all its sub-groups. Certain segments, most notably plastics and synthetic fibers, have expanded at a rate much greater than those of the major chemicals, which are affected to a greater extent by the trends of the general economy. These are some times called “heavy chemicals” such as chlorine, caustic soda, soda ash, mineral acids, and the various salts of these acids. They are consumed in practically every industry. A major portion of their output goes to the primary metal (petroleum, glass, textile, and paper industries). These are generally among those most immediately affected by any downturn in the general economy. The 1959 steel strike adversely affected sales of acids during that year while the spurt in steel production early in 1960 distorted last year’s picture upward a little. Consumption of these chemicals during the year was maintained, while exports of the chlor-alkalis were slightly off due to new foreign production.

In total, despite the downturn in the economy in the last half of the year, the sales of this group of chemicals in 1960 were above the 1959 level. In 1961, with the economy improving at the rate it now appears to be, there should be a 2-3% increase in the sales of these chemicals.

Synthetic Fibers and Resins

Synthetic fibers and plastics continued their above-average growth in 1960. The so-called man-made fibers, which excludes rayon type fibers, continued their strong growth in 1960 but at a slower rate. Nylon continued its growth and the polyester and acrylic fibers also enjoyed higher sales. Further modest gains in these products seem attainable in 1961.

Sales of some of the older plastic materials declined and will probably continue to do so. However, plastics such as polypropylene and the polystyrene or acrylates, which are just now becoming available in commercial quantities will not have lessened and at this time, there is little doubt that this segment’s growth in 1961 will be more than 4%.

Pharmaceuticals Maintain Sales

In recent years, the sales of pharmaceuticals have increased at an average rate of about 10%. The downturn of the economy does not appear to have affected this trend and, with the continued research interest of the pharmaceutical companies turning out new products at all times, there is little doubt that this segment’s growth in 1961 will be at least 6%.

Sales of agricultural chemicals, likewise, have continued to increase, but not quite as much as 1960. Certain of the use of these materials, especially the increased growth in the use of these materials, especially the increased growth in the use of the petroleum-based plants. The growth of this segment of the industry has been considerably above the average for the last decade. This has largely been due to the increased emphasis which has been placed upon new crops, which make it easier for the housewife to clean her clothes and look almost her own attractive. In 1961, the sales of this segment of the chemical industry will probably be somewhat 2-2.5% above 1960.

Synthetic Rubber

Synthetic rubber is another group of products which many people do not ordinarily think of as coming from the chemical industry, but they are produced by chemical reactions and fall within our definition. The general use of synthetic rubber as a replacement for natural rubber, which began during World War II, has been exploited rapidly to the point where the various synthetic types consisted of 60% of the raw rubber consumed in 1960. This percentage will undoubtedly continue to increase, especially as the newer, so-called “natural” synthetics, polyisoprene, polybutadiene and polyethylene, become available in commercial quantities in 1961. The new rubber consumption was, however, below that of 1959, but synthetics consume this amount slightly above, that is, 1959. In 1961 consumption of synthetic rubber is expected to be even greater than that of 1960. Exports of synthetic rubber, which had reached 125,000 tons in 1960, should continue to increase in 1961, and would appear to be about 25% of production in 1961. The trend is in the face of increasing exploration abroad. On this basis, it seems that the demand for synthetic rubbers should remain strong in 1961 and should approximate those of last year.

The output of the major industrial organic chemicals increased about 10% despite the reduced supplies of the chemicals derived from natural sources, which are the primary raw materials for many of these chemicals. The ability to answer the apparent paradox here lies in the fact that almost all of the synthetic organic chemicals are now produced from coal, and the demand for these chemicals is as large as coal. More adequate supplies of certain ingredients are expected to be available in 1961 as a result of increased steel operations in areas rich in coal and iron ore deposits.

As a result, the sales of organic chemicals, which include the fibers that make dyes, pharmaceuticals, synthetic resin, agricultural chemicals, and numerous other products, should top the 1960 record by perhaps as much as 10%.

The Commercial and Financial Chronicle... Thursday, July 13, 1961

1,000,000 Shares

Harvey Aluminum (Incorporated)

A Common Stock

(Par Value $1.00 Per Share)

OFFERING PRICE $29.25 PER SHARE

Copies of the Prospectus may be obtained in any State only from such of the undersigned and others as may lawfully offer these securities in such State.

Kulin, Leob & Co.

Eastman Dillon, Union Securities & Co.

Harriman Ripley & Co.

Merrill Lynch, Pierce, Fenner and Smith

A.C. Allyn and Company

Dreece & Co.

W.E. Hattos & Co.

Salomon Brothers & Hatzler

July 12, 1964

Tucker, Anthony & R.L. Day

Gore, Forgan & Co.

Kidder, Peabody & Co.

Paribas Corporation

A.G. Becker & Co.

Hampell, Reyes & Co.

F.S. Moseley & Co.

Paine, Webber, Jackson & Curtis

Sheilds & Company

Webber & Co.

Goldman, Sachs & Co.

Lehman Brothers

Sone & Webster Securities Corporation

Dominick & Dominick

Hornblower & Weeks

Backe & Co.
of oxygen in blast furnaces by the steel industry, the consumption of these gases as a group has increased at an average rate of about 10% per year since 1947. In 1961 the value of sales will probably not increase as much as in 1960 due to price reductions and the installation of captive oxygen plants, but consumption should once again reach a new high.

From the foregoing, one might gather that the chemical industry is the near-perfect industry to be in and all one has to do is try to pick the segment which is growing at the fastest rate. However, while the rates picture is bright, and per capita consumption of the industry’s products is increasing, we do have some problems of sobering proportions. The first and most important, in my judgment, concerns profit.

Narrowing Profits

In common with many other industrial, public utilities, and manufacturing companies, we have not increased at a percentage rate approaching that of our sales. In 1960, most chemical producers sold more tonnage, but realized less net income than in the previous year. A number of factors account for this well-known profit squeeze.

Many people have noted the small and still declining proportion of labor costs to total costs of chemical manufacture. This is quite true—as so direct costs are concerned. But overhead labor costs—especially head offices and sales and technical sales, supervision and maintenance—are mounting rapidly. And when wages rise, so do these costs. Besides this, what is often overlooked is the fact that the cost of new plant and equipment, major product cost factor (a depreciation charge) is greatly affected by the cost of labor—the construction costs of materials and equipment and industries. This is especially important in view of the rapid obsolescence of products and processes with today’s technological advances and the ever-increasing de-valuation allowances set by taxing authorities. Therefore, rising wages have increased costs, while competition in the market place has not allowed compensated price adjustments.

Added Problem of Foreign Imports

Competition from foreign products has increased markedly over the last five years and has become critical with many of our product items. Perhaps a more important aspect of overseas competition comes from imported finished products which have taken away part of the market from the chemical industry’s customers. This is particularly notable in the case of the textile industry, a heavy consumer of chemicals. The result has been the underutilization of productive facilities which necessarily leads to higher unit cost products.

The great strides being made in advanced chemical technology create problems for some producers, while solving those of others. Existing plants and/or processes are constantly becoming obsolete or obsolescent. With each company constantly looking for the best avenues for expansion, it is not surprising that several companies get the same new idea at approximately the same time. The result often is an acute over-capacity for many months or years. It has been estimated that in 1960, about 11% of the industry’s actual capacity was used. Government regulations, over and above those of wear and depreciation, present further problems to those companies with new ideas.

Burdenome Food-Drug Rules

Among the most burdensome at the moment are the new requirements with regard to Food and Drug Administration approval of new pharmaceutical and agricultural chemicals. None of us within the industry wish to shirk our responsibility to the public or to oppose the general aims of these laws. In fact, all responsible companies in the industry have always checked the toxicological properties of new products with great care to protect the consumer’s safety. What presents the industry with serious difficulties is the extent and arbitrary nature of some of the laws’ provisions, and the great cost of testing, registering, and resubmitting data on so many products in a relatively short period of time.

Another area of government regulation which has become quite important is pollution control. Many plants which were located in areas where their effluents were thought to pose no danger now find that communities have grown up around them. The character of their effluents may have changed, and the governmental regulatory agencies are much more strict about these liquid and gaseous waste discharges. The companies of our industry have generally cooperated fully—indeed, they have usually taken the initiative in anticipating the problem—but the cost of attacking this problem has been and will continue to be great.

The Leverage of Research

Despite these problems, the important thing to me is that new opportunities and challenges for growth in the chemical industry. I believe this still holds true for the chemical industry to an important and unusual degree primarily because of our emphasis on research.

It has often been said that research is the life blood of the chemical industry. One major chemical company recently reported that in 1960 over 50% of its net income was derived from products that they did not even exist 15 years ago.

Last year the chemical industry spent three-quarters of a billion dollars on research—the highest privately financed research outlay of any single industry in the nation. In addition, outlays for construction of new laboratory facilities by U.S. chemical producers reached an estimated peak of nearly $200 million.

More important than these expenditures, however, is the fact that they result in the introduction of almost new chemical products each year.

I don’t know where the end is in the development of new chemicals. The industry today is producing commercially more than 10,000 different products.

More than 100,000 new compounds in the organic chemical field alone are known and have been produced in the laboratory. Herein lies the greatest promise for growth in the chemical industry as a whole—using its ever widening technology to meet the demands of our rapidly growing population for more and better food, clothing, shelter, and health.

A. A. A. in New York

John Schuss Co.

In New York

Jack E. Schuss has announced his resignation as President of John Schuss Co. and his acceptance of the post of General Manager of the J. F. Jaffe & Co. in New York.

Also associated with the new firm are Harry D. Levine, scientific consultant; Albert T. Dyker, investment research; Myron J. Hader, syndicate department; and Leo Farlane, Harry Saranga, and James Webb, registered representatives.

Commercial Bank of North America

Hon. G. Russell Clark

former Expenditure of Banks, State of New York

with a new high in resources

Over $200,000,000

STATEMENT OF CONDITION

June 30, 1961

RESOURCES

Cash and Due from Banks

$ 29,866,155

Other Deposits

49,536,731

Federal Agency Issues

505,000

Other Bonds and Securities

10,880,067

Real Estate Mortgages

1,135,705

Liabilities

Customers’ Liabilities

2,261,755

Bank Building Bonded

39,408

Furniture, Fixtures

1,262,455

and Improvements

526,730

Acquired Interest Receivable

269,664

Other Resources

$208,821,669

L IABILITIES

Deposits

$184,893,212

United States Government Liabilities

1,532,914

Other Deposits

1,200,000

Letters of Credit and Acceptances

2,484,754

Discount

15,332,874

Dividend Par... 

272,922

Other Liabilities

1,377,394

Reserve for Taxes and Interest

2,950,730

Reserve for Bond Obligations

28,766,782

Reserve for Possible Loan Losses

7,375,868

Capital Funds:

Capital Stock

$2,869,775

Net Dividend Payable

7,863,407

In-Dividend Deposits

7,500,000

Surplus

2,976,300

Undivided Profits

3,670,061

Reserves

15,322,148

$208,821,669

Directors

FRANK ARONSTAMT

Anglo-Amer. For.

Mortgage Corporation

NAT BASS

President, American

Pfennig Corporation, Inc.

HENRY L. DONIS

President, Farsons

Mortgage Corporation

JOSEPH F. CARLINO

Chairman of the Board

Henry D. House

Chairman of the Board

HUBERT J. DEITZ

Ch. Sec., Jaffe & Co.

URICH EUBANK

Vice President

*115 Broadway

Alvin G. Eubank

Director, for the

Advancement of Education

at the First Foundation

Chairman of the Board

Henrietta C. Lehman

Chairman of the Board

L. E. Goldstein

President, Gould

& Sons

JACOBY S. KANE

President

JERY J. STEIN

Senior Vice President

GEORGE H. STEIN

Senior Executive

JAY R. TOLSON

Executive Vice President

R. E. WESSON

Senior Vice President

Honorary Directors

CHARLES EVANS

President, Adjutant Company

CHANNING H. TOBELS

President

RALPH WEIN

Retired

Chairman of the Board

Commercial Bank of North America

Offices

MANHATTAN

Brooklyn

318 East 115th Street

14-15 122nd Street, College Point

52 Broadway

261 Eastern Parkway

520 Broadway

46 Kings Highway

50-01 Queens Blvd.

532 East 149th Street

Forest Hills

1374 Fisk Ave. • 165 Broadway

Queens

1060

881 Eastern Parkway

166,069

46 Kings Highway

166,069

166,069

166,069

166,069
Seasonal influences are causing some slackening in steel output which is likely to be paralleled in other industries during the summer months, observes the Federal Reserve Bank of New York in its July monthly Review. But these influences need not interfere with further over-all expansion so long as prospects for growth in final demand remain favorable. It is virtually certain that government spending will continue to exert an important upward thrust. There has been further confirmation of an imminent, but moderate expansion in capital spending, and consumer outlays appear to be making some new gains, although no real buoyancy has yet appeared.

As the downward push from inventory liquidation abated in the second quarter, industrial production expanded more strongly than total business sales after having declined more rapidly during most of the recession. While industrial production rose approximately 6% between February, the low point, and May, manufacturing employment registered an increase of only 2%. This reflects the continued lengthening of the average work weeks and the expansion in productivity which usually occur in the early phase of a cyclical recovery. The unemployment rate in June changed only imperceptibly from 6.9 to 6.8%, staying in the range within which it has moved since the beginning of the year.

Reviewing foreign exchange markets in the first half of 1961, the Reserve Bank states that speculative considerations point to having been of major importance in generating heavy short-term international capital movements during this period. "Under these conditions, prompt, decisive, and cooperative action has become necessary to sustain stable and orderly exchange markets." International efforts to deal effectively with speculative short-term capital flows are of interest to the United States, which has undertaken certain exchange stabilization operations to protect the United States dollar. Testifying before a subcommittee of the Joint Economic Committee of Congress, Secretary of the Treasury Dillon supported central bank cooperation as a device that could be of substantial assistance in dealing with such flows. He also suggested that the International Monetary Fund might serve where necessary, as a source of longer-term financing of credits that might arise in central bank operations, and lent his support toward an appropriate expansion of the Fund's resources.

The pressure on the dollar was reduced during the first half of 1961, the New York Bank noted, as a result of the expressed determination of the United States authorities to defend the current gold value of the dollar, the cooperative international efforts to mitigate disruptive short-term capital flows, and the relatively strong underlying balance of the United States.

Interest incentives to move funds to a covered basis were reduced or eliminated as short-term interest rates abroad declined relative to rates in the United States and, in some instances, as forward exchange rates moved in our favor. For example, in the case of three-months' Treasury bills, the covered interest arbitrage differential, which in mid-1960 had been 80% per annum in favor of London, gave way to a 0% differential in favor of New York by mid-1961. This development reflected both the conditions, prompt, decisive, and cooperative action; and the recent widening of forward sterling discounts.

Bank Clearings Increased 19% Above Last Year Bank clearings last week showed an increase compared with a year ago. Preliminary figures compiled by the Chronicle based upon telegraphic advice from the chief cities of the country, indicate that for the week ended Saturday, July 8, clearings for all cities of the United States for which it is possible to obtain weekly clearings was 10% above those of the corresponding week last year. Our preliminary totals stand at $25,652,403,023 against $23,496,277,839 for the same week in 1960. Our comparative summary for the leading money centers follows:  

<table>
<thead>
<tr>
<th>City</th>
<th>July 8, 1961</th>
<th>July 12, 1960</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>$11,511,581</td>
<td>$9,496,735</td>
<td>21.6%</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>$1,000,000</td>
<td>$780,000</td>
<td>28.7%</td>
</tr>
<tr>
<td>Boston</td>
<td>$750,000</td>
<td>$630,000</td>
<td>19.1%</td>
</tr>
</tbody>
</table>

Though that for August delivery has put a solid base under the steel recovery into this summer, The Iron Age reports that August is now running 20% to 25% ahead of May and June for similar advance dates. It is still uncertain how much of this bulge is due to greater needs and how much is due just to earlier order placement.

At the very least, it is the first real show of user confidence in over a year. At best, it could be an indication of a sizable gain in

Continued on page 30

This new issue of Common Stock is being sold to the general public by a group of investment dealers, including the undersigned. The offering is made only by means of the Official Prospectus.

500,000 Shares
Southeastern Capital Corporation
(A Federal License under the Small Business Investment Act of 1958)

<table>
<thead>
<tr>
<th>Common Stock</th>
<th>($1 Par Value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price $12.50 per Share</td>
<td></td>
</tr>
</tbody>
</table>

You are invited to ask for a Prospectus describing these shares and the company's business. Any of the undersigned, including the undersigned, who agree to legally offer these shares in compliance with the securities law of your state will be glad to give you a copy.

Paine, Webber, Jackson & Curtis
Reynolds & Co., Inc.
Walston & Co., Inc.
Clement A. Evans & Co., Inc.

Johnston, Lemon & Co.
A. C. Allyn and Company
Courts & Co.
The Johnson, Lane, Space Corporation
The Robinson-Humphrey Company, Inc.

The Commercial and Financial Chronicle . . . Thursday, July 13, 1961

100,000 Shares
Sica Skiffs, Inc.
Common Stock
(Without Par Value)

Price $10.00 per Share

Custodians of the Prospectus may be obtained from the undersigned and from each other dealers as may lawfully offer these securities in this State.

Warner, Jennings, Mandel & Longstreth

55 CONVENIENT OFFICES LOCATED THROUGHOUT NEW YORK, BROOKLYN, QUEENS AND NASSAU

COMPARATIVE CONDENSED STATEMENT OF CONDITION
JAMAICA, N. Y., JUNE 30, 1961

ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 1961</th>
<th>June 30, 1960</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on Hand and Due from Banks</td>
<td>$107,347,394.22</td>
<td>$54,602,566.61</td>
</tr>
<tr>
<td>U. S. Government Securities</td>
<td>116,320,074.24</td>
<td>101,120,059.21</td>
</tr>
<tr>
<td>Municipal Bonds and Other Securities</td>
<td>24,121,786.66</td>
<td>20,480,881.89</td>
</tr>
<tr>
<td>Loans Guaranteed or Issued by U. S. Government or Agencies</td>
<td>67,097,930.79</td>
<td>74,074,649.48</td>
</tr>
<tr>
<td>Other Loans and Discounts</td>
<td>293,606,667.22</td>
<td>199,332,292.49</td>
</tr>
<tr>
<td>Banking House</td>
<td>8,326,625.82</td>
<td>8,276,167.26</td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>2,993,118.88</td>
<td>2,069,389.10</td>
</tr>
<tr>
<td>Customers' Liability or Acceptances</td>
<td>8,760,877.53</td>
<td>150,748.43</td>
</tr>
<tr>
<td>Other Assets</td>
<td>2,818,527.40</td>
<td>1,698,694.55</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$635,031,070.06</td>
<td>$461,405,669.22</td>
</tr>
</tbody>
</table>

LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$14,304,675.00</td>
<td>$10,203,640.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>9,073,845.00</td>
<td>7,364,430.00</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>7,651,038.78</td>
<td>3,491,145.60</td>
</tr>
<tr>
<td>Capital Stock</td>
<td>250,000.00</td>
<td>None</td>
</tr>
<tr>
<td>Reserve for Possible Loan Sources</td>
<td>19,287,616.48</td>
<td>13,387,828.56</td>
</tr>
<tr>
<td>Total Capital and Indebted Reserves</td>
<td>$50,467,173.26</td>
<td>$34,429,044.16</td>
</tr>
<tr>
<td>Reserve for Taxes, Interest, etc.</td>
<td>8,856,887.80</td>
<td>150,748.43</td>
</tr>
<tr>
<td>Acceptance Outstanding</td>
<td>7,297,262.99</td>
<td>52,743.21</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>559,509,619.46</td>
<td>470,479,138.55</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$635,031,070.06</td>
<td>$461,405,669.22</td>
</tr>
</tbody>
</table>

The State of TRADE and INDUSTRY

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

NEW ISSUE

July 10, 1961

100,000 Shares
Sica Skiffs, Inc.
Common Stock
(Without Par Value)

Price $10.00 per Share

This is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.
Midst the stepped-up Kennedy-Khrushchev ballyhoo, the steel market is choosing to duck. Every time the market has appeared ready to stage a summer rally of sorts. Then last weekend came word of a Premier Khrushchev's announced arms build-up and a dazzling Moscow air show.

President Kennedy appeared ready "to call out the reserves", and put this country on a war footing. Meanwhile Congress was insisting on more and better super-bombers, not just a missile program, to defend this country.

Investor Uncertainty

The investor was hit by the obvious jockeying for position as the arms race picked up added speed.

His uncertainty spread throughout the marketplace and prevented the list from definitely penetrating the 700 barrier on the Dow-Jones Industrial Average. Just a week ago the market was definitely leaning that way with the technical situation improving day by day.

In all of this there was very little, if any, panic selling. Volume was running along at about 1,000,000,000 a day, about 750,000,000 of which came from a good enough base from which to stage a rally.

As the market gyrated in its trendless way some analysts appeared puzzled over why it was hesitating. Steel operations dropped as expected, what with those big buyers, the automakers already starting to shut down to change over their production lines for the new model cars. Surprisingly, of course, the stocks held up fairly well with Lukens spurring on an improved second quarter profit report. As expected, its first half results were lower than a year ago.

Quibbles Over "Bessele"

Of course, the big question in steeldom and along Wall Street concerned the outlook for the Bethlehem Steel dividend. There is little chance the company will earn enough to cover the steel payout, but a few optimists along the Street still insist it'll be maintained.

"Bessele" also figured in another important market story. It became the latest to be involved in a secondary distribution of shares.

Massachusetts Investors Trust, the country's oldest mutual fund, decided it wanted to get rid of its 727,000,000 shares in the troubled company. Dividend uncertainties were not the only factors involved, it was learned. M.I.T. spokesmen pointed out that 90% of the market value of its portfolio tied up in the extremely cyclical steel industry. To the Street the interesting thing will be where M.I.T. now intends to put those 727,000,000 it got for the biggest block it ever handled. This, by the way, included a profit on the transaction of about $18,000,000.

Accelerated Trust-Busting

Big news came in all shapes too. The trust busters under Attorney General Robert Kennedy's regime have taken a new lease on life. To Wall Street observers it appears as if these energetic young lawyers are going through the same industrial trial and, moreover, the gentlemen who, where's the investigation starts.

Individual companies are often hardest hit. Suburban Gas was one of the latest. This growth company which is often confused with a utility or with Suburban Propane Gas, the New Jersey gas distributor, is a marketer of bottle LP gas and cooking gas in the Far West.

The Justice Department has decided it doesn't like its record of acquiring 69 similar companies since 1949. The lawyers say they want more competition in the States of Washington, Arizona and Oregon.

The Street continues to study this and other special situations far away on the other side of the country Brooklyn Union Gas was being tagged by some analysts as a neglected growth utility. Earnings are not expected to edge up about $1.80 a share this year from last year's 75c, but the future is tied to New York City's last underdeveloped area: Staten Island. Progress on the new Narrows Bridge connecting that untrifled county with over-populated Brooklyn is expected to boost home building and create more demand for gas. Brooklyn lines service count areas and part of predominantly residential Queens.

Well-Behaved Utilities

Utilities were generally behaving very well as the investor pur¬ sued a "safe haven" in the face of technical uncertainties and global tensions. Tobacco, retailing stocks and other better-known drugs also came through nicely. Reynolds Tobacco was in demand thanks to its frequent mention as a takeover candidate. American Optical was cited for the same reason among the more glamorous stocks.

Rough Going for the Glamours

This field of glamour, nevertheless, had rough going. Electronic leaders were under pressure and much-touted Avnet was hit, ap¬ parently for chart reasons. The company remained optimistic about prospects for its highly recommended Swallowing process. Several auto companies are still interested in becoming licensees for this British system, the company says, but the Street has losses in some very much about that it's looking for some specific indication of how much it will add to Avnet earnings.

Polaroid was fighting its way back from an 81 1/2-point decline a week ago. It was learned that spring sales have improved but profits still are under pressure. Second-quarter earnings are expected to be below the year-ago figure. The important new prod¬ uct that everyone's been hearing about—a 10-inch camera selling for less than $100, a fast x-ray film, a professional photographer's film packet for 4x5 cameras—will not start contributing to earn¬ ings until the second half.

Aircraft War-Stimulated

With both Khrushchev and Kennedy stepping up their military maneuverings, some aircraft stocks have been coming through for the investor. Boeing, Lockheed and North American Aviation were most frequently men¬ tioned by the industry observers as probable beneficiaries of this increased emphasis on manned aircraft. But this week it was General Dynamics' turn for prominence. Its atomic submarine programs and the orders for the Air Force helped the defense stock overcome the adverse ef¬ fects of the recent dividend emission.

More things remain too uncertain for either the investor or his advisers to take a definite stand. Still the professionals are convinced that a summer rally is in the making. "Of course, it may come around November," commented one cyni¬ cal researcher.

(The views expressed in this article do not necessarily at any time coil¬ dinate with those of the "Chronicle." They are presented as those of the author only.)

M. Katz Opens

Marvin Katz is engaging in a se¬ curities business from offices at 1606 Sherman Avenue, Bronx, New York, under the firm name of M. Katz, & Co. He was for¬ merly with Weilberg, Ost & Co.

Named Director

Arthur L. Carter, a general part¬ ner in the investment firm of Carter, Berlfield, Potoma & Company, members of the New York Stock Exchange, has been elected to the board of directors of Currie Com¬ pany, Incorporated, Camden, N. J., manufacturer of household chemi¬ cal specialties, cleaning com¬ pounds, shampoo and liquid de¬ tergents.

YAMAHA SECURITIES COMPANY OF NEW YORK, INC.
Brokers and Investment Bankers

Affiliate of YAMAHA SECURITIES CO., LTD.
111 BROADWAY, NEW YORK 6 Cortlandt 7-5900

Japanese Securities

YAMAHA SECURITIES COMPANY OF NEW YORK, INC.
Brokers and Investment Bankers

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION
The Commercial and Financial Chronicle — Thursday, July 13, 1911

STATEMENT OF CONDITION
June 30, 1911

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and Due from Banks</strong></td>
<td>$97,969,909</td>
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<tr>
<td>U.S. Government Securities</td>
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<tr>
<td>State Municipal and Other Securities</td>
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<td>Loans and Discounts</td>
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<tr>
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<td>Banking Houses</td>
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<td><strong>Other Assets</strong></td>
<td>$1,139,793</td>
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<td></td>
<td>$4,680,019</td>
</tr>
</tbody>
</table>

**Total Resources** | **$143,613,949** | **$144,804,039** |

| Deposits | **$387,614,074** |
| Deferred Charge on Bank | 12,957,161 | Unearned Income | 4,756,000 |
| Accrued Federal and State Taxes | 2,032,672 | Dividend Payable in July 1911 | 504,584 |
| Beginning Reserve for Contingencies | 490,344 | **Surplus** | 15,000,000 |
| Capital Stock | **$12,614,057** | **Unpaid Preferred Stock** | | **$4,680,019** |
| **Total Funds** | **$4,680,019** | **Total Liabilities** | **$387,614,074** |

**The Connecticut Bank and Trust Company**

**Main Office:** Hartford 15, Connecticut
**30 Offices** serving 21 Connecticut communities

---

**The Reorganized Provident Life and Trust Company of New York**

**President:** John B. Byrnes, Honorary Chairman of the Board

---

**The Connecticut Bank and Trust Company, New York City, N.Y.**

**Chairman:** Henry S. Stimson

---

**The National Bank of Detroit, Michigan**

**President:** John B. Byrnes, Honorary Chairman of the Board

---

**The Empire National Bank, Empire, Mich.**

**President:** John B. Byrnes, Honorary Chairman of the Board

---

**The National Bank of Rhode Island, Providence, R.I.**

**President:** John B. Byrnes, Honorary Chairman of the Board

---

**The Central Trust Company, Hartford, Conn.**

**President:** John B. Byrnes, Honorary Chairman of the Board

---

**The Connecticut Trust and Savings Bank, Chicago, Ill.**

**President:** John B. Byrnes, Honorary Chairman of the Board

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**The Commercial and Financial Chronicle**

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with this bank and its predecessor banks in Harrisburg since June 6, 1897, retired June 30, it was announced by Charles H. Graff, President and Chairman of the Board of Directors.

He has served in virtually every capacity in the banking field from bookkeeper to teller, and after Union Trust and the Commonwealth Trust Company was organized in 1953 to form the Capital Bank and Trust Company, was appointed Assistant Treasurer, and was later elected Vice-President and Secretary. He has been a Vice-President of Central Trust Capital Bank since the merger of Central Trust Company and Capi-

tal Bank and Trust Company in 1958.

Permission for the Bank of Pow-
hatan, Inc., Powhatan, Va., to merge with Cumberland County Bank, Cumberland, Va., under charter of the former and title of Bank of Powhatan, has been approved by the Board of Gov-

ernors of the Federal Reserve System.

By a stock dividend the common capital stock of The First National Bank of Celina, Celina, Ohio, was increased from $400,000 to $500,000 effective June 30. (Number of shares outstanding 25,000,000, par value $20).

The Marquette National Bank of Minneapolis, Minneapolis, Minn., has increased its common capital stock from $1,250,000 to $1,500,000 by a stock dividend and from

$1,250,000 to $1,500,000 by the sale of new stock effective June 28. (Number of shares outstanding 35,000 shares, par value $50).

Downing B. Jenkins, was elected a Director of the First National Bank in St. Louis, Missouri.

Warren H. Eierman has been elected Senior Vice-President of The First National Bank of Miami, Fla., in charge of business development. He formerly was a Vice-President of The Hanover Bank, New York.

The Board of Directors of The First National Bank of Fort Worth, Texas announces the election of Dr. John E. Kircher, W. D. Noel, E. G. Rodman and C. Dickie Wil-

liamson as Advisory Directors.

Theodore A. Griffinger, Fred S. Orth, Charles E. Cooper, R. E. Titus and William W. Bridge were named Vice-Presidents of the Bank of America, San Francisco, Calif.

The Royal Bank of Canada, Montreal, Canada has appointed

Mr. K. Olson, Manager of its branch in Buenos Aires. Mr. Olson has wide experi-

ence with the bank in various parts of Canada and at the Head office in Montreal. He was ap-

pointed to the Havana Branch in 1952 and served as Assistant Su-

pervisor of Cuban branches from 1856 until the Bank's withdrawal from Cuba early this year.

---

**Experience, Facilities and Staff**

Experience, facilities and staff to serve your banking needs expertly, graciously - to represent you at any time. Your business is our pleasure.

- CHESTER A. ALEH, Chairman of the Board of Trustees
- JOHN J. LYNCH, President
- GEORGE JAGG, Executive Vice President

*Vice Presidents*
- WILLIAM H. HENDERSON
- JOHN B. MCDONALD
- GEORGE L. TITUS
- WILLIAM J. ADAMS
- MARY A. MANNIX

*Vice President & Secretary*
- ARTHUR W. KIRCHER

*Assistant Vice Presidents*
- WILLIAM MCGHANE
- MILDRED L. RUBENSTEIN

**Statement of Condition**

At the Close of Business on June 30, 1961

**ASSETS**
- Cash and Due from Banks \$8,747,357.21
- United States Government Securities 16,290,981.37
- State and Municipal Securities 20,882,703.07
- Other Securities 2,797,106.86
- Stocks 735,681.40
- Bonds and Mortgages 6,517,365.09
- Loans and Discounts 24,714,261.47
- Bank Building 664,203.62
- Bank Equipment 397,741.04
- Other Assets \$80,786,665.15

**LIABILITIES**
- Capital \$2,662,000.00
- Surplus 1,190,058.00
- Individual Profits 6,000,000.00
- General Reserve 1,200,000.00
- Unearned Discount and Other Deferred Credits 7,175,650.00
- Deposits 208,568.71
- Loans for Taxes and Improvements 69,346,401.00
- Other Liabilities \$80,786,665.15

---

**KINGS COUNTY TRUST COMPANY**

_150 Fulton Street, Brooklyn, New York_  
_The heart of the city's commercial center_  
_Member Federal Deposit Insurance Corporation_  

---

**200,000 Shares**

**ALSIDE, INC.**

**Common Stock**

(No Par Value)

Price \$31 Per Share

---

**5% Convertible Subordinated Debentures Due 1981**

(Convertible up to and including June 30, 1971)

**Price 100%**

(Plus accrued interest from July 1, 1961)

---

You are invited to ask for a Prospectus describing these Debentures and the Company’s business. Any of the undersigned who can legally offer these Debentures in compliance with the securities laws of your state will be glad to give you a copy.

Paine, Webber, Jackson & Curtis  
Eastman Dillon, Union Securities & Co.

Harriman Ripley & Co.  
Incorporated  
A. G. Becker & Co.  
Incorporated  
Lee Higginson Corporation  
F. S. Moseley & Co.  
Incorporated  
L. F. Rothschild & Co.  
Shearson, Hammill & Co.  
Shields & Company

---

This new issue of Debentures is being sold to the general public by a group of investment dealers, including the undersigned. The offering is made only by means of the official Prospectus.

---

**KING'S COUNTY TRUST COMPANY**

_FULTON STREET at the corner of COURT SQUARE_  
in the heart of the Civic Center, Brooklyn

Member Federal Deposit Insurance Corporation

---

**July 7, 1961**
American Natural Gas Company

American Natural Gas is an important holding company system serving gas to large areas in Michigan and Wisconsin. Subsidiaries include Michigan Consolidated Gas, Milwaukee Gas Light, Michigan-Wisconsin Pipe Line, American Natural Gas Production Company and Milwaukee-Saginaw Coke (producing coke and by-products). The City of Detroit and 159 other Michigan communities with a population of 2,280,000 are served; and Milwaukee and 40 other Wisconsin municipalities with a population of 1,070,000 receive natural gas.

Sales of gas at wholesale are also made to non-affiliated customers for resale in 200 communities in Michigan, Wisconsin, Illinois, Iowa and Missouri. Service is being extended to many other communities in Wisconsin and in the Upper Michigan Peninsula.

The two pipelines have a combined capacity of 400 billion cubic feet, bringing gas from the Texas Panhandle, the Gulf Coast fields, and Canada. The Production Company has engaged in exploration and development work on a limited scale, and no very important system production has yet been established.

In 1960 some 43,000 retail space-heating customers were added, bringing the total to 795,000 (compared with only 119,000 in 1949). One of the residential customers of Milwaukee Natural Gas Light now uses gas for househeating and further gains in the two companies' heating loads are foreseen. Industrial sales are also expanding. Great Lakes Steel Corp. recently agreed to take up to 25 billion cf of gas annually for 10 years. Other big manufacturing companies are making larger volumes of gas and the system expects to double its industrial gas sales over the next few years.

To take care of this continued growth it has been necessary to arrange for new supplies of gas. Last year Michigan-Wisconsin Pipeline obtained 128 million cf from western Canadian fields through mid-western Gas Transmission, and the company's southern transmission line was looped to permit taking an additional 100 million cf from a day from the Lavernel field in Oklahoma. The subsidiary also expects to obtain 75 million cf of gas from Northern Natural Gas in three or four months, at a price approved by the FPC. Michigan-Wisconsin also has contracted for 250 billion cf of gas in the Woodward area of Oklahoma. The other pipeline subsidiary, American Louisiana, will be receiving 39 million cf daily from the Kinder Morgan field in Louisiana. Connections are being made with the 400 billion cubic feet of reserves in this field contracted for several years ago.

Underground storage fields in Michigan have a capacity of 118 billion cf and depleted gas fields with a capacity of 45 billion cf are available. Storage right now oil producing reservoirs have also been acquired for future storage development.

System capitalization is approximately as follows:

<table>
<thead>
<tr>
<th>Company Stock</th>
<th>Common Stock Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1957</td>
<td>17,500</td>
</tr>
<tr>
<td>1958</td>
<td>20,500</td>
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<tr>
<td>1959</td>
<td>25,500</td>
</tr>
<tr>
<td>1960</td>
<td>30,500</td>
</tr>
<tr>
<td>1961</td>
<td>35,500</td>
</tr>
</tbody>
</table>

The common equity ratio was below 36% in 1960 but has been increased to the current level. System construction expenditures for 1961 are estimated at $88,000,000 compared with $130,000,000 in 1960.

The company's earnings record is indicated in the table below. In the 12 months ended March 31, 1961, the company earned $2.14 against $1.83 in the previous 12 months (both figures adjusted for new shares for the figures shown for 1960-61). However, of the recent earnings some $11.5 million or 41 cents a share represented 12 months' revenue derived from sales placed in effect by system pipeline companies over the past three years which is subject to refund in whole or part depending on decisions by regulatory commissions. However, it is understood that purchases of natural gas have also been made at rates subject to partial refund, although these figures are not available.

The credit for interest charged to construction in the 12 months ended March was equivalent to 14 cents a share compared with about 7 cents in the previous 12 months. The company has paid dividends since 1904, the present rate being $1.30. The recent price range was 43 to 47 3/4 with a full dividend of 5.25%.

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Victor Dykes With Currier & Carlsen

LOS ANGELES, Calif. — Victor Dykes has been appointed a Vice-President of Currier & Carlsen, Incorporated, 210 West Seventh Street, members of the Pacific Coast Stock Exchange. It was announced by Warren Currier, III.

Mr. Dykes, formerly Vice-President of Holton, Henderson & Company, will be in charge of Currier & Carlsen's underwriting department in the Los Angeles office.

Thomson, McKinnon Brch. SANTURCE, Puerto Rico—Thomson & McKinnon has opened a branch office in the Miramar Charter House under the management of Jose E. Bierd.
FROM WASHINGTON
...Ahead of the News

BY CARLISLE BARGERON

With the government nearly two weeks into the fiscal year of 1968 if not 1969, Congress has not passed a single appropriation bill. Several weeks ago it passed a blanket resolution saying the various government departments could continue to operate on the same appropriations granted last year until the new bills were passed. The new bills are not unusual that Congress doesn’t pass one appropriation bill before the fiscal year ends, but it cannot be remembered that all of these were bogged down.

Nevertheless, it has passed several difficult bills, all a part of the Kennedy program. They include minimum wages, social security, depressed areas, housing, food grants, highways, pollution, judgeships, government reorganization and a bill increasing the debt ceiling.

Many of the appropriation bills have reached an advanced stage, but their passage still remains a chore for Congress before it adjourns. Most of the legislation passed was a holdover from the previous Congresses, measures that the Democrats have long wanted to pass. But with a Republican President they couldn’t get anywhere.

They still have a large part of the Kennedy program to accomplish and what is left is much harder than what has gone before.

The fight over President Kennedy’s mutual aid program, including five-year commitments to be financed by borrowings from the Treasury, is still in the Senate. Also in trouble are the Federal aid to education bill and medical aid to the aged. More trouble than anything else, perhaps, will be caused by an attempt in the Senate to amend the rules to prevent filibusters. It is that which threatens to hold the Senate here indefinitely. If the Senate gets into a prolonged filibuster in an attempt to prevent filibusters, the House is likely to pick up and go home, leaving the Senate to operate by itself.

Believe it or not, the Republicans are predicting they will carry Arkansas in 1968 if not 1969. It is pointed out that Arkansas gave more than 46% of its vote to a Republican candidate in both 1956 and 1960.

Winthrop Rockefeller, brother of Nelson, is a resident of the state, has given freely of his money and contributed largely to bringing new industries into the state. He has now been elected Republican national committee man. L. Pearson, who is in charge of building up the Republican party in the South, has just returned from a tour of eight Southern states.

Republicanism has been given a lift by last month’s victory of a Republican Senator in Texas. After Congress adjourns, this Senator, John G. Tower, intends to make speeches all over the South telling the various party officials how it was done.

Whether the young Texan’s triumph turns out to be a breakthrough in the South remains to be seen. But at least it offers solid evidence that Republicanism in Dixie is no freak phenomenon but a clear and present danger to the one-party rule of that region.

The threat to the Democrats first emerged in 1952 when Eisenhower carried Florida, Oklahoma, Tennessee, Texas and Virginia. Four years later he won all of these states, plus Louisiana and Kentucky.

In 1960, Nixon carried Florida, Kentucky, Oklahoma, Tennessee, and Virginia and received 48% or more of the vote in North Carolina, South Carolina and Texas.

It is true that the Democrats have grown in numbers in a large part of the South, but they have been helped by the national ticket in these states which helped local Republicans gain a foothold in their Congressional delegations. Once elected, these men have shown an uncommon ability to hold onto their districts. Today, as a result, there are five virtual unassailable Republican Congressmen from Texas, Florida and Virginia who were not on the political scene before 1952.

The character of their districts and their voting records is the tip-off to the secret of the past decade’s Republican successes in Dixie. It is the growing metropolis areas of the South that have become the citadels of conservatism and Republicanism.

Without exception, their philosophy of government and economy is orthodox conservatism and their view on civil rights legislation typically Southern.

John Munroe Opens

John Monroe is engaging in a securities business from offices at 15 East 44th Street, New York City.

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

Russell S. Hawkins, formerly Assistant Vice-President of C. F. Childs and Company, Inc., has been appointed Second Vice-President of the company by James R. Foster, former Vice-President of C. F. Childs and Company, Inc., who makes his headquarters in the Treasury Department's office at 1 Liberty Street.

Energy Fund Names Dirs.

Energy Fund, 2 Broadway, New York City, has elected as directors of the Fund John F. Meek, Vice-President and Treasurer of Dartmouth College; Frank E. Price, 2123 East Raymond Boulevard, Newark 2, N. J., and Russell S. Hawkins, former Assistant Vice-President of C. F. Childs and Company, Inc., who makes his headquarters in the Treasury Department's office at 1 Liberty Street.

Fontana Branch

Brooklyn, N. Y.—Fontana Securities, Inc. has opened a branch office at 2252 East 35th Street.

This Competition Between Actual Goods and Services

Continued from page 2

Increase in the total output of the goods-producing sectors—mining, manufacturing, and construction industries—was 4.2%, almost identical with the rate of increase in the total output of the service sector—trade, finance, insurance, transportation, communications, public utilities, business and personal services, and such direct government agencies as the post office and TVA.

However, total man-hours actually declined fractionally in the goods sector while they increased 0.4% in the service sector. Thus, real product per man-hour was expanding at an annual rate of 4.4% in the goods-producing sector as against only 2.8% in the service sector. If we remove agriculture from the comparison, we find that the rise in productivity in the goods area was substantially less—0.5%—but it still significantly higher than in the services.

It is of considerable interest to contrast productivity changes in the services against those in the goods-producing sectors.

All of these increases are real, but service productivity is more a matter of degree than of quality...
First Offering of N. J. State Housing Finance Agency Bds. Made to Invest.

The first offering of a projected total of $525,000,000 tax exempt bonds by the New York State Housing Finance Agency, created in 1960 by the Legislature to provide funds for the development of low-rental and owner-occupied housing, was made on July 13. The offering is being made by a group of underwriters managed by Phelps, Penn, & Co., Lehman Brothers, Smith, Barney, & Co. Incorporated and W. H. Horton & Co. Incorporated. These bonds are scaled from a yield of 2 3/8% for the 1964 maturity out to a dollar price of 100 for the 1997-2024 maturities.


Interest on the bonds is exempt from New York and New Jersey state income taxes.

The bonds are direct and general obligations of the Agency and its full faith and credit, and are pledged as payment in full of the Agency's principal and interest on the bonds. The bonds are further secured by a pledge of the mortgages securing the loans made by the Agency, by a pledge of mortgage repayments required to be deposited in escrow accounts, by a pledge of funds held in trust for the benefit of the Agency, and by a pledge of funds held in trust for the benefit of the Agency, and by a pledge of funds held in trust for the benefit of the Agency.

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.

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First Small Bus. Investment Co. of N. J. Stk. Offered

A group of underwriters headed by Shearson, Hammill & Co., New York City and Heller & Meyer, Inc. are offering 300,000 shares of $1 par value common stock of First Small Business Investment Corp. of New Jersey at $4 per share. The company will be the first public offering of the company's shares and is expected to realize gross proceeds of $3,750,000. The company, organized by The National State Bank of Newark, intends to invest its funds in small business concerns which represent a wide variety of industries and companies throughout the United States. A portion of the company's business is expected to derive from concerns located in northern New Jersey or its environs. However, the company also intends to provide funds to small business concerns in other parts of the United States.

The company commenced operations in July 1960 and since then has invested $320,000 in seven small business concerns. The National State Bank of Newark, which has 22 banking offices with over 100,000 accounts throughout Essex County, is presently the company's sole stockholder. After the sale of the stock now being offered, the bank will own approximately 6% of the company's stock.

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Ralston Incorporates

SHERIDAN, Wyo.—F. L. Ralston, president of J. M. E. Enterprises, Inc., 109 Main Street, is now doing business as a corporation. Forrest L. Ralston, formerly president, is President; C. D. Ralston is Vice-President, and C. C. Browell, Secretary-Treasurer.

---

Estate Funding Branch

New Stroud Office

DYERSTOWN, Pa.—Estate Funding Corporation has opened a branch office at 91 University Boulevard under the management of Jack Brittingham.

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Price $3 per share

<table>
<thead>
<tr>
<th>Harvey House, Inc.</th>
<th>150,000 Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>(Par Value $10 Per Share)</td>
</tr>
</tbody>
</table>

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

Michael G. Kletz & Co.
Rittmaster, Voinos & Co.
Stanley Heller & Co.
Kesselman & Co., Inc.
H. M. Frumkes & Co.

Liebermann & Co.
John H. Kaplan & Co.
D. H. Blair & Company

*An address by Mrs. Wich, before the New York State Housing Finance Agency, at the 11th Annual Conference of the American Industrial Conference Board, New York City.

*Price $3 per share
Factors Affecting Market Investment Policy in 1960’s

Continued from page 1

the future in this way, we will find that nothing is certain about the 60’s. I was tempted to make that the title of this paper, for there are a surprising number of things which are certain about the 60’s.

We can predict many events in the 60’s, but we cannot say when they will occur. It is always true that the most baffling question of what will be the result of the distant future. This has led me to think of one group of officers as “glorified custodians.” However, a reputation as a successful investor of managers of a financial institution, and not bear with us if we are wrong. Some trust -

Reliability of Six-Year Forecasts

I believe that forecasts of the next six years are often more reliable than those covering the 1950’s. The choice of a period of six years is not a chance. It is related to the duration of certain cycles and the slope of certain trends. It is the period of time in which many fluctuating factors will have run their courses and deep-seated trends prevailed.

A six-year period is a representative “sample” of time. It is impossible to predict what will happen during the next six months, or even next year. But in the proper “sample,” the progress of our economy becomes almost predictable as rainfall and mortality.

Finally, a period as long as six years shows the effect of compounding time to do its work. In one year, the earnings of a well selected company may increase 10%, 15% in good years. But we should realize that 15% compounded year after year is large. You can earn 15% on the savings of the sixties! How many errors of timing can we offset when the factor of compounding has time to do its work.

So we have developed a picture of an investor who is constantly looking ahead, seeing clearly for six months ahead, and avoiding the fog. He may expect to find six years ahead. This leaves him a disturbance, but it is a sizeable one. He is very much like the driver of a car at night, who can see clearly in only the beams of his headlight but who has a good idea where he would be leading us.

A good driver watches the road ahead and looks for curves and bumps as his headlight pick them up. He takes prompt action to avoid them. The successful investment manager of trust funds must do the same with his knowledge of likely events.

For the moment, the choice of equities in the 1960’s will be influenced by all aspects of the market. The profit-sharing and the erosion of profit margins, the likely certainty that companies which do not gain ground with a loss will be many fewer comfortable environments for trustees to find.

So, our first advice for the investor of tomorrow is to keep more liquid than before, more flexible than before, and make up your mind that you will twice the activity in your trading department that you have had in the past.

Near-Term Forecast

So we forecast a short-term forecast for the 1960’s—for the coming months which are already visible to us. The country is recovering from a very long road, and its earnings are tracing an upward trend to continue at least until the end of the decade. There is some disagreement as to whether or not we are heading for another old-fashioned boom. One way of getting this recession was mild because the condition of the economy is especially strong. This suggests to us that we are headed for a boom of record-breaking proportions.

I think it is more likely, and in the long run more constructive to believe, that the recent recession was mild because our economy is slowly becoming more rigid. We would suggest that the recovery in business also will be mild, and will not reach boom proportions. If we have learned to keep our economy from hitting the market and the road, we must accept the fact that it will not become so high.

I remember the wise words of Marcus Nadler: “If we can keep 1960 from degenerating into a boom, we shall have little to fear from 1961. But if 1960 didn’t boom, and 1961 didn’t bust. If the present recovery appears to be heading toward boom proportions, I hope that business leaders and the Federal Reserve Board will once again damp it down. It therefore seems possible that our recovery will be moderate. The stock market anticipated the improvement of 1960, but expectations were not, the market anticipated a recovery not particularly vigorous, and the Administration seems to have undue foresight of the "hot" period. Furthermore, the uncertainty and the strongest political folklore in the market is that recovery is permitted only the good of recovery before making another round of depressed industries is not in the offing. Things considered, there is considerable question whether the stock market as a whole will find it easy going in the months ahead.

We do not consider the recent decline to be the result of immediate correction, but the worst is over. The price level may seem to be behind us. Please hear in mind that this is a short term forecast.

Forces Keeping Stocks Prices Up

Looking beyond the few months, we would like to propose several factors which are certain to have a bearing on the stock market for years to come. There seems to be a number of confident predictions which can be made.

The stock market is high today for several reasons. A number of those reasons seem certain to continue. The Federal tax structure will continue to stimulate the demand for common stocks while reducing the supply. One factor which has not yet been of common stocks has been the capital gains tax. The higher market prices rose, the more costly capital gains taxes became. As a result, many large holdings of common stocks are really not available for sale. This power -

Public confidence in the market is a second factor which has contributed to high multiples.

This announcement 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 Offering Circular.

NEW ISSUE

100,000 Shares

VARCO INDUSTRIES, INC.
COMMON STOCK
(Par Value $1.00 Per Share)

Offering Price: $3.00 Per Share

Copies of the Offering Circular may be obtained from the underwriter and from such other dealers as may lawfully offer these securities in this state.

OMEGA SECURITIES CORPORATION
40 Exchange Place
New York 5, N.Y.

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

NEW ISSUE

100,000 SHARES

SCIENCE RESOURCES, INC.
COMMON STOCK
(Par Value $1.00 Per Share)

Offering Price $3 Per Share

Copies of the Offering Circular may be obtained from such of the underwriters as may lawfully offer these securities in this state.

LEWIS WOLF, INC.
MARSHALL, ROBERTS & CO., INC.
Ever since the Second World War, there has been a growing feeling that our economy is becoming very insecure, and that this smooth running machine that it was in the old depression days no longer exists. No one could argue with this assumption, for many safeguards have been developed, and many procedures both in business and government have been tested, to cushion the shock of recessions and moderate the force of depressions.

Do not be unfamiliar with the fact that this public confidence is being strengthened again at this very moment. We are now emerging from the third postwar recession, which proved to be brief and shallow, we are having greater satisfaction in 1959 from the fact that we had shaken off, for the second time in a few years, that recession which some thought might become a depression. Now in 1961 we are doing it again. We are entering the early 1960's with confidence in this aspect of our economy at an all-time high.

Industries Bound to Grow

Another reason for the high level of common stock prices is the faith which investors have in the continued growth of the U.S. economy. We will continue their gains in the sixties, with the added strength of a still more strongly rising economic trend which in hindsight seems to have been certain.

For example, it seems inevitable that the need for more labor-saving devices will continue to develop. We believe a Sample Common Stock Portfolio for the Early 1960's, chosen exclusively from Industrial Companies, will offer wide diversification and profit potential.

A Sample Common Stock Portfolio for the Early 1960's

Chosen Exclusively from Industrial Companies

| Sri P. Magnus |
|---|---|
| **Foods** | **Retail Trade** |
| American Chicle | 250.0 |
| Canby Biscuit Co. | 17.0 |
| **Home Products & Drugs** | **Federated Department Stores** |
| American Home Products | 20.0 |
| Bristol Meyers | 8.7 |
| Richardson-Merrell | 19.0 |
| **Tobacco** | **Paper** |
| Reynolds Tobacco Co. | 14.0 |
| **Publishing** | **Linton Industries** |
| Scott Paper Company | 17.0 |
| Holt, Rinehart & Winston | 10.0 |
| **Office Equipment** | **Texas Instruments** |
| American Photoglo | 24.2 |
| IBM | 20.0 |
| **Electronics** | **Miscellaneous** |
| Linton Industries | 7.2 |
| Texas Instruments | 8.7 |
| Brunswick | 10.3 |
| Eastman Kodak | 7.2 |
| General American Transportation | 14.6 |
| Oil & Gas Companies | 21.2 |
| Peabody Coal Co. | 10.4 |
| Add: | **Three Electric Utilities** |
| Three Electric Utilities | **Life Insurance Companies** |

This announcement is not an offer to sell nor a solicitation of an offer to buy any of these securities. The offer is made only by the Offering Circular. July 3, 1961

120,000 Shares

Westbury Fashions Inc.

Common Stock

(Par Value $1 per Share)

Price $16 per Share

McDonnell & Co.

ingaurs.

A. C. Allen & Company

Boehe & Co.

Hayden, Stone & Co.

Sheareson, Hammill & Co.

J. B. COBURN ASSOCIATES, INC.

55 Broadway

New York 6, N. Y.

Offering Price: $7.00 Per Unit

Action Discount Dollars Corporation

Each unit consisting of

share of Common Stock, par value $1 per share, and one share of Class A Stock, par value $1.00 per share.

Copies of the Offering Circular may be obtained from the undersigned and from such other dealers as may lawfully offer these securities in this state. J. B. COBURN ASSOCIATES, INC.

55 Broadway

New York 6, N. Y.

DGI 4-1115

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 Offering Circular. June 21, 1961

42,500 Units

20,700 Units

J. B. COBURN ASSOCIATES, INC.

55 Broadway

New York 6, N. Y.

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55 Broadway

New York 6, N. Y.
Factors in Market Policy

Continued from page 25 need not extend to the point of profiteering property that the trend of labor's gain at the expense of ownership. A much needed improvement in labor's share of the wealth has been effected, and the precious stimulant of the profit motive must be preserved while the race with Communism is run. I do not know when or how the wage-price spiral will be stopped, but it is simply not in the cards under prevailing conditions that it go on to a disastrous end.

Picking Stocks With Widening Profits

Is this too optimistic a view? Is there something more definite to go on? Why not deal with the problem of shrinking profit margins by refusing to buy the stock of any company whose margin is not widening? An entire portfolio can be selected in that manner.

The following stocks were not chosen with reference to price-earnings ratios, yields, or appreciation, but exclusively from a group of industrial corporations reporting widening profit margins. The list looks like a cross between the Favorite Fifties and the new highs for 1961. Why not make this one test your criterion for the selection of stocks in the early sixties. You could hardly do better.

In summary, my idea of an investment policy for the sixties calls for considerable caution in the immediate future and no seat-ed confidence for the longer period ahead. Fixed-income investments will continue to provide reasonable income and safety measures. The management of common stock portfolios will be exceedingly difficult, with a stiff penalty for inflexibility and reluctance to change. Selectivity will be all-important, and the process of deciding on the right stock should be already under way.

\*An address by Mr. Burke before the 9th Western Regional Trust Confer-
ence sponsored by the Trust Division of the American Bankers Association, Seattle,
Washington.

Paulen Burke With
Barret, Fitch

KANSAS CITY, Mo.—Paulen E. Burke has been elected Vice-
President of Barret, Fitch, North & Co., Inc.

In Operation Bookstrap...

Juan gets all of the money...

...because his people know that in the hands of Juan and his schoolmates lies the future of Puerto Rico.

That is why school enrollment has increased in ten years from 60% to 84% of school age population—why year after year education is the largest item in the commonwealth budget, taking more than 28 cents out of every dollar.

Thus, the buyer of tax-free Puerto Rican bonds is making an investment not only in sound governmental obligations but also in a worthwhile and successful effort in economic and human development. Your bank or securities dealer will gladly give you full information.

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

Fiscal Agent for the Commonwealth of Puerto Rico

1311 France de Leon Avenue
San Juan, Puerto Rico

45 Wall Street
New York 5, N. Y.
How to Remedy Canada’s Investment Invasion

Continued from page 5

coming a flood, and that some of the new companies will have been founded on which hitherto prevailed should now be withdrawn. It was decided to ignore it as far as possible, and to encourage the same way as domestic capital. One of the reasons is that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a Canadian investor, and that the Canadian investor is a

These new policies which imposed this 13½% tax were not only significant changes last fall in the Canadian tax law which affected foreign investors.

How Canadians Feel

But let me return to the subject of American-owned controlled corporations operating — profitably, as a matter of fact — in Canada. Some of these corporations have recognized that although Canada undoubtedly owes much to them, they, too, owe a great deal to Canada. They who support and make prosperous and industrialize the operations of their Canadian subsidiaries. However, I know of very few Canadianists that most American parent companies are interested in the Canadian market. Some companies are actually uninterested in the Canadian market.

A second area of criticism is the tendency on the part of many companies to close the doors to advancement and opportunities to their Canadian employees. Perhaps one reason for this is the lack of personnel available in the parent company. It is far from the truth that there are no opportunities for advancement within the corporation. A fourth source of criticism is interference with export policies. Perhaps one reason for this is the lack of personnel available in the parent company. It is far from the truth that there are no opportunities for advancement within the corporation.
Drop the Other Shoe

For more than a year now some of the most obvious shoe elephants have been ignored by Federal Reserve Bank officials and others who in the past have ignored them. These include the dissection of the fund field, which has long ago become a disaster, and the stagnation in the rise of asset values. The reason many of these elephants have been ignored is that they are not the only ones that are being ignored. In fact, the most obvious shoe is the one that has been ignored, for it is the one that has the greatest impact on the overall economy.

The Funds Report

Adams Express Co. reports as of June 30 net assets of $104,804,819, equal to $26.87 per share. This compares with $26.67 per share at the same period in 1960.

American International Corp. reports as of June 30 net assets of $45,005,240, or $13.39 per share. This compares with $12.95 per share in 1960.

Canadian Fund Inc. reports net assets at June 30 amounted to $247,076,617, or $14.48 per share. This compares with $37,274,113 and $18.48 per share on June 30, 1960.

Diversified Investment Fund's per share net asset value increased 15% in the six-month period ended May 31, 2023, to $26.50 per share from $22.90 per share at May 31, 2022.

Guardian Mutual Fund reports that as of June 30, marking eight months of this fiscal year, net assets amounted to $11,777,946, or $0.36 per share. This compares with $0.81 per share at May 31, 1960, close of the last fiscal year.

International Income Fund reported a per share net asset value of $26.50, up 15% from $22.90 per share at May 31, 2022.

Kaiser Aluminum & Chemical Corp., Common Offered

The First Boston Corp., New York City, and Dean Witter & Co., income tax witnesses, are offering publicly $375,000 shares of Kaiser Aluminum & Chemical Corp. in a common stock offering. The offering will be priced at $35 per share, with an option to sell additional shares at the same price. The shares will be sold to the public, and the company will receive net proceeds of $13,000,000.

Newswire

1,000,000 SHARES

Ohio Franklin Fund Inc. is a diversified investment fund that invests in a combination of stocks and bonds. The fund has had a long history of success, and its investors have been rewarded with strong returns. In recent years, the fund has experienced some volatility, but it has managed to maintain its overall performance. The fund's primary goal is to provide capital appreciation and income for its shareholders. The fund's investment philosophy is based on a combination of value and growth investing, with an emphasis on companies that have strong fundamentals and attractive valuations.

Affiliated Fund

A Common Stock Investment Fund

The Funds Report

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to aluminum and the fabrication of aluminum alloys into a variety of products. The company is also a producer of refractories, dolomites and magnesias.

For the three months ended March 31, 1961, net sales of the company amounted to $96,477,000 and net income $11,960,000, or $.86 per share on the common stock to $2,557,000 compared to $2,411,000 and $6,600,000, respectively, in the same period in 1960. Comparable figures for the calendar year 1960, net sales were $357,255,000 and net income applicable to common stock was $18,016,000.

Capitalization of the company on March 31, 1961, as adjusted to reflect the effects of the rights and warrants of the new common stock, was: $355,232,000 in long term obligations; $37,063 shares of cumulative exchange preferred stock, par $50; 745,797 shares of cumulative convertible preference stock, par $100, and 15,359,532 shares of common stock, par 33 1/3 cents.

The corporation has paid quarterly dividends totaling $3,400,000 to the public of its common stockholders. Since 1937 these have been at the annual rate of 90 cents per share.

Nail-Tone, Inc. Stock All Sold

Aetna Securities Corp., New York City and associates have announced that their offering of 86,200 common shares of Nail-Tone, Inc., at $3 per share, has been completed.

Net proceeds from the sale of the common stock will be used by the company for research and development of additional products. The balance, if any, will be added to the company's general funds and used for general capital for general corporate purposes. The shares were sold through Aetna and additional inventory and the carrying of accounts receivable, all of which are sold at钉iens the stock is used for cosmetic purposes for polishing and grooming of furs. The product is a preparation of powder which is applied to the fingers and toes by buffing. It gives the nails a hard coating which lasts for seven days or more and removes readily with a lather which will not peel or chip. The company claims that its product enhances the natural color of the nails and makes them less conspicuous.

Nail-Tone, Inc., sells its products directly to large department stores and specialty stores in the larger cities of the U. S.; to beauty supply jobbers; Army, Navy and Air Force Exchanges; and to drug jobbers.

Following the sale of the 86,200 common shares, outstanding capitalization will consist of 264,860 common shares of 16-cent par stock.

Hydroxyde Ind. Stock All Sold

United Planning Corp., Newark, N. J., has announced that the recent offering of 75,000 common shares of Hydroxyde Industries, Inc., at $52.50 per share, had been all sold. Proceeds will be used for the purpose of acquiring and expanding the company's facilities and for the purchase of equipment and inventory; and for general corporate purposes.

The corporation is engaged in the mining of magnesium, aluminum, and related metals and their compounds.

Joseph Liston in Gary

GARY, Ind.—Joseph H. Liston is engaging in a securities business from offices at 475 Broadway.

BANK AND INSURANCE STOCKS

This Week — Insurance Stocks

TRAILERS INSURANCE COMPANY

Travelers Insurance Company is the largest and one of the most prominent multiple line insurance organizations in the country. It was chartered in 1960 as writer of accident and liability insurance. Life insurance coverages were added almost immediately and that time operations have been diversified into all phases of underwriting and administration.

Travelers operates through the group setup with the Accident Department; Casualty Department; Fire and Marine Department; and the Charter Oak Fire Insurance Company. The entire business of the major company is reinsured by the Indemnity Company. The companies collectively reinsure its losses to write virtually all forms of insurance in all states and Canada.

Approximately 56% of Travelers premium income of $215.3 billion in 1960 was derived from life insurance operations. Travelers writes all forms of ordinary and group life insurance and annuity coverages on a nonparticipating basis. It is the largest writer of life insurance among the stock companies and ranks among the top ten industrial groups. Travelers' funds are primarily used for reinsurance. The reinsurance agency is a department of the company and is operated on an office and agency system throughout the United States and Canada. An estimated 70% of the life insurance written is sold by offices conducted through the company's 83 branch offices. Because of its large volume of operations, Travelers is in an excellent position to offer agents numerous underwriting, educational, and servicing advantages, thereby attracting a superior group of agents which represents the company in a most effective manner.

Group life insurance is more significant to Travelers than to its sister companies, and the emphasis on the production of group life insurance is reflected in the company's capital structure. A large portion of the group business is written through retroactive rating agencies and other independent agencies.

Selected Statistics — Growth and Underwriting Results

<table>
<thead>
<tr>
<th>Year</th>
<th>Premiums Written</th>
<th>Total Assets</th>
<th>Capital &amp; Surplus</th>
<th>Life Insurance</th>
<th>Total Group</th>
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<tbody>
<tr>
<td>1960</td>
<td>$850,534</td>
<td>$31,149,000</td>
<td>$3,091,000</td>
<td>$12,826,000</td>
<td>18,777,7</td>
</tr>
<tr>
<td>1961</td>
<td>$991,754</td>
<td>$33,149,000</td>
<td>$3,309,000</td>
<td>$13,826,000</td>
<td>21,711,6</td>
</tr>
</tbody>
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Alside, Inc. Stock Offered

Reynolds & Co., Inc., New York City heads an underwriting group which is offering 10,000 shares of common stock of Alside, Inc., common stock to the public at $31 per share.

Alside is the leading manufacturer and distributor of aluminum siding, a product applied to the exterior walls of new and existing homes. It also makes and distributes vertical paneling and a wide range of aluminum accessories. The demand for these products is in home improvement chiefly and, to an increasing extent, in new construction.

Alside common stock is now traded in the over-the-counter market. The company's capitalization, when this latest offering is completed, will consist of the 500,000 shares of common stock and 1,368,480 shares of preferred stock.

Alside owns it is the largest manufacturer and distributor of aluminum siding, a product applied to the exterior walls of new and existing homes. It also makes and distributes vertical paneling and a wide range of aluminum accessories. The demand for these products is in home improvement chiefly and, to an increasing extent, in new construction.

Alside's plans for the future include an expansion of the company's lines of products and the establishment of new facilities. The company's capitalization, when this latest offering is completed, will consist of the 500,000 shares of common stock and 1,368,480 shares of preferred stock.

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The company will construct additional plant and manufacturing facilities to contain approximately $50 million of new plant facilities. The company planned that the new facilities would be in operation by the end of 1962.

The company, incorporated in 1947, has headquarters in Akron, Ohio, and factory depots in 21 cities. A recently-organized subsidiary, Alside Assurance Company, insures consumers purchases of aluminum siding.

For its fiscal year ended Sept. 30, 1960, the company's statements show high sales and earnings: $25,841, 945 and $1,602,327, respectively. This is compared with sales of $11,674,534 and profits of $1,204,061 for fiscal 1959, which had also been a record year.

In the six months ended March 31, 1961, profits and sales established a first-half record for the company with sales of $26,858,458 and profits of $9,016,983. This compares with sales of $11,490,459 and profits of $8,649,581 in the first half of fiscal 1960.

N. Y. Commerce Chamber Elects to Committee

The national committee announced that it has appointed Joseph C. Sheldon, of Wealth & Co.; Dwight L. Crockett, manager, investment, and Joseph H. Mccullen, senior partner of Mccullen & Hard.

The national committee has elected as its chairman the Bankers Federal Savings and Loan Association, was reelected Chairman of the Committee.

NATIONAL AND GRINDLAYS BANK LIMITED

29, BISHOPSGATE, LONDON, E.C.I

London Branch

54 PARLIAMENT STREET, S.W.1

Banks to the Government in: ADEN, KENYA, UGANDA, ZANZIBAR.

Branches in: INDIAS, PAKISTAN, BURMA, KENYA, TANGANYIKA, ZANZIBAR.

BANKE, ADEN, SOMALI REPUBLIC, NORTHERN AND SOUTHERN RHODESIA

Bank and Insurance Stocks

Bought — Sold — Quoted

Laird, Bissell & Meeds

Members New York Stock Exchange

130 BROADWAY, NEW YORK, N. Y.

Telephone: Madi 8-7000

Branch Offices:

Burlington, N. J., 7-5400

Specialists in Bank Stocks
STATE OF TRADE AND INDUSTRY
Continued from page 16

In 1957, there was an intensifi-
caction of steel prices. A steel strike was
announced for July 8. Continued
orders for steel products and a general rise in
prices were reported. The steel industry
was under pressure to raise prices.

Steel Production Data for the
Week Ended July 8

According to figures compiled by
the steel producers, the number of cars
produced increased to 17,590,000, as
compared to 17,090,000 the week en-
dered July 1.

Steel production is expected to con-
cede the week ended July 8.

Lumber Shipments Were

The monthly report of lumber pro-
duction showed a decrease in lumber
shipments.

Wholesale Price Index

The wholesale price index showed
a decrease in prices. This is due to a
lower demand for wholesale goods.

Retail Trade

Retail trade showed a decrease in
sales. This is due to a lower demand
for retail goods.

Car Sales

Car sales showed a decrease in the
last quarter. This is due to a lower de-
mand for cars.

Steel Prices Likely To Be Raised

Steel prices are likely to be raised
in the near future. This is due to an in-
crease in steel production.

Auto Production in Final
Month

Auto production in the final month
of the year showed a decrease in
production.

Freight Car Loadings in July

Freight car loadings in July showed a
decrease in the number of cars loaded.

Industrial Failures

Industrial failures showed a decrease
in the number of failures.

Railway Index

The railway index showed a decrease
in the number of passengers.

Consumer Stocks

Consumer stocks showed a decrease
in the number of stocks.

Retail Sales

Retail sales showed a decrease in
the last quarter. This is due to a lower
demand for retail goods.

Wholesale Sales

Wholesale sales showed a decrease
in the last quarter. This is due to a lower
demand for wholesale goods.

Stocks

Stocks showed a decrease in the
number of stocks.

Leadership

Leadership showed a decrease in
the number of leaders.

Growth

Growth showed a decrease in the
growth rate.

State Relief

State relief showed a decrease in
the amount of relief.

Consumer Durables

Consumer durables showed a
decrease in the number of durables.

New Jobs

New jobs showed a decrease in
the number of jobs.

Steel Stocks

Steel stocks showed a decrease in
the number of stocks.

Deflation

Deflation showed a decrease in the
deflation rate.

Unemployment

Unemployment showed a decrease
in the number of unemployed.

Disinflation

Disinflation showed a decrease
in the disinflation rate.

Prices

Prices showed a decrease in the
price level.

Inflation

Inflation showed a decrease in the
inflation rate.

Deflationary

Deflationary showed a decrease
in the deflationary rate.

Prices in Decline

Prices showed a decrease in the
price level.

Inflation in Decline

Inflation showed a decrease in the
inflation rate.

Deflationary in Decline

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

### AMERICAN IRON AND STEEL INSTITUTE:
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<thead>
<tr>
<th>Latest Week</th>
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### AMERICAN PETROLEUM INSTITUTE:
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### ANNUAL REPORT OF THE COMMISSIONERS:
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### ASSOCIATION OF AMERICAN RAILROADS:
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### CIVIL ENGINEERING CONSTRUCTION—ENGINEERING:
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### COAL OUTPUT (U.S. BUREAU OF MINES):
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### ELECTRICAL (COMMERCIAL AND INDUSTRIAL) & BUDGET:
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### MOODY'S BOND PRICES DAILY AVERAGES:
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### MOODY'S COMMODITY INDEX:
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### OIL, PAINT AND DRUG REPORTER PRICE INDEX:
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### ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS OF THE NEW YORK STOCK EXCHANGE COMMISSION:
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### STOOGHÉ TRANSACTIONS FOR ORD-LOT ACCOUNT OF ORD-LILOT AND SPECIALIST ON THE N.Y. STOCK EXCHANGE:
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### TOTAL ROUND-LOT SALES ON THE N.Y. STOCK EXCHANGE:
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### WHOLESALE LABOR— (1941-49):
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Dorsett Electr. Laboratories
Commercial Offered
Ira Haupt & Co. and associates are offering publicly 75,000 common shares of Dorsett Electronics Laboratories, Inc., at $34.75 per share.
The net proceeds from the sale approximately $495,000 will be used by the company to retire outstanding debt, of which $835,000 is subordinated debenture owed to banks. The balance, together with other funds, which will be added to working capital and is expected to be used by the company to finance, among other things, the company's defense and space exploration programs. In addition, the company is engaged in the construction of a new plant in Norman, Okla.
The company of Norman, Okla., and its subsidiaries are engaged principally in the design, engineering and manufacture of electronic and electrical equipment and systems, with particular emphasis on airborne telemetry systems for the U. S. Government for defense and space exploration purposes, to industrial customers, and to commercial customers.

Outdoor Development Co., Inc.
Securities Sale
Granbury, Marche & Co., New York City, and associates are making a public offering of 541,000 units of Outdoor Development Co., Inc., at $74 per unit. Each unit consists of one of $50 7/8% cumulative preferred stock and one warrant to purchase two common shares and $310,000 par value of common stock. The warrants will be exercisable after Dec. 1, 1961 and will expire Dec. 1, 1986.
The company's address is 1602 Broadway, New York City. The company is engaged in the sale, construction and management of vacation centers and will use the proceeds from the sale to repay debt and expand operations.
For the year ended March 31, 1961, the company and its subsidiaries had sales of $3,968,177 and net income of $126,671.

YOUR PRIME SOURCE FOR
ALL NEW
BOUGHT — SOLD — QUOTED
for Banks, Brokers, Institutions
Sidney A. Siegel & Co., Inc.
39 Broadway.
New York, N. Y.
Dipl 4-2370
Tele Typ No. N.Y.1-5237

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<th>Securities Now in Registration</th>
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<tr>
<td><strong>INDICATES ADDITIONS SINCE PREVIOUS ISSUE</strong></td>
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<tr>
<td><strong>ITEMS REVISED</strong></td>
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NOTE: Because of the large number of issues awaiting processing by the SEC, it is becoming increasingly difficult to date and publish items in a timely manner. Items reflect the expectations of the underwriter but are not, in general, to be considered as firm offering dates.

A.G.E. Funds, Inc.
June 30, 1961 filed 200 co-ownership participants in the company of New York City. Effective date is July 1, 1961. Price—$5 per unit. Proceeds—To acquire, evaluate and develop mineral properties, and to undertake mining operations.

A. T. Y. Productions, Inc.

Accesso Corp.
June 4, 1961 filed 40,000 shares of common stock and 43,000 shares of preferred stock (par $10) to be offered for public sale by the company for the benefit of the common and one share of preferred stock. Price—$15 per unit.

Air Master Corp.
May 28, 1961 filed 200,000 shares of common stock, of which 50,000 shares are to be offered for public sale by the company and 99,000 shares by stockholders. Price—By amendment.

A-Line International Corp. of Florida
May 29, 1961 filed 196,000 common shares of which 102,000 are to be offered by the company and 99,000 shares by stockholders. Price—By amendment.

AUX of Miami, Inc.
June 8, 1961 filed 750,000 class A common shares, of which 700,000 are to be offered by the company and 30,000 shares by stockholders of the company's women's wear. Price—For working capital. Business—The operation of bowling centers.

Allstate Bowling Centers, Inc. (7/24-28)
July 1, 1961 filed 200,000 shares of common stock, of which 200,000 shares will be sold for the account of the company and 100,000 shares for All-State Properties, Inc., parent. The stock will be offered for subscription by holders of All-State Properties on the basis of one share for each nine shares held. Price—$10. Business—The construction and operation of bowling centers in several states. Proceeds—For expansion and working capital.

Almar Rainwear Corp.
April 28, 1961 filed 120,000 shares of common stock. Price—$4 per share. Business—The sale of pre-cut and pre-stressed concrete panels for swimming pools and pumphouses, filters, ladders, etc. Proceeds—For building test pools; advertising, inventory and working capital.

Amcrete Corp.
May 4, 1961 (letter of notification) 75,000 shares of common stock (par 10 cents). Price—$4 per share. Business—The sale of pre-cut and pre-stressed concrete panels for swimming pools and pumphouses, filters, ladders, etc. Proceeds—For building test pools; advertising, inventory and working capital.

Amco Steel Corp.
May 16, 1961 filed 3,195,000 shares of common stock. Price—$10 per share. Proceeds—For expansion, advertising and working capital.

Amsterdam International Corp.
June 28, 1961 (Reg. A) 75,000 common shares (par 10 cents). Proceeds—For expansion, advertising and working capital.

American Electric Laboratories, Inc.
May 26, 1961 filed 10,032 shares of class A common stock to be offered for subscription by stockholders at the rate of one new share for each 10 shares held.

American Electronic Laboratories, Inc.
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American Electric Laboratories, Inc.
May 26, 1961 filed 10,032 shares of class A common stock to be offered for subscription by stockholders at the rate of one new share for each 10 shares held.

American Financial Co., Inc. (7/17-21)
April 21, 1961 filed $500,000 of convertible subordinated debentures due May 6, 1971, at 100$ per unit. Price—$50 per unit. Business—The manufacture of facsimile communication equipment. Proceeds—For equipment; sales promotion and advertising; research and development, and working capital.

American Financial Co., Inc. (7/17-21)
April 21, 1961 filed $500,000 of convertible subordinated debentures due May 6, 1971, at 100$ per unit. Price—$50 per unit. Business—The manufacture of facsimile communication equipment. Proceeds—For equipment; sales promotion and advertising; research and development, and working capital.

American Motors Corp.

Amscot Corp.
For inventory, accrued sales commissions and working capital. Office—1430 New York Ave., N.W., Wash., D. C.

Amsonic Corp.
July 3, 1961 filed 120,000 common stock. Price—$4 per share. Business—The manufacture of electronic and mechanical equipment, cores, etc. Proceeds—For expansion, advertising and working capital.

Ameripros Inc.
Office—80 First National Bank Building, New York City.

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Continued from page 33

Automated Mercantile Capital Corp. (8-1-4)
May 24, 1961 filed 400,000 shares of common stock, Price—To be negotiated. Proceeds—To be used for the acquisition of the M. M. Corporation of California, New York City. Underwriters—Whiting & Company, New York (managing).

Automatic Cane Co. of America

B&W Utilities, Inc.

Automotive Vacuum Corp. (7-26)

BBM Photocopy Manufacturing Corp. (7-24-28)

Servo Instruments, Inc.

Space Technology & Utilities Corp.

Svelta Industries Corp.

Tassette, Inc.

Thoroughbred Racing Corp.

Triangle Industries (America) Inc.

Universal Manufacturing Co.

Vinco Corp.

August 7 (Friday)
American Recreation Centers, Inc. Debarers
Rowan Contractor Co.
Security Acceptance Corp.

August 3 (Friday)
American Univend Corp.

August 1 (Tuesday)
American Univend Corp.

B&W Utilities, Inc.

Blackman Merchandising Corp.
June 8, 1961 filed 72,500 class A common stock. Price—$147 1/2 per share. Proceeds—For the acquisition of the Bohn Duplication Co., a division of Willmor International Corp.

Bloomfield Industries, Inc.
May 1, 1961 filed 140,000 shares of common stock, of which 40,000 shares are to be offered for public sale by the present holders thereof. Price—To be negotiated. Proceeds—To be used for the acquisition of the M. M. Corporation of California, New York City. Underwriters—Kidder, Peabody & Co., Inc., New York City (managing).
Business Investment Act of 1858 and provides long-term investment capital and services to small business concerns in the electronics field. Proceeds—For investment purposes. Underwriter—Bear, Stearns & Co., New York City (managing).

Empire Fund, Inc.

June 28, 1961 filed 1,250,000 shares of capital stock to be offered for sale in one of several unaffiliated underwriters. Proceeds—For construction and expansion purposes. Underwriter—Bear, Stearns & Co., New York City (managing).

Empire Life Insurance Co. of America

May 19, 1961 filed 500,000 shares (no par) of preferred capital stock to be offered for sale. Proceeds—to be used for the expansion of the business. Underwriter—Beverly, Lynch, Moss, W. Y. & Co., New York City (managing).

Equitable Leasing Corp.

June 22, 1961 filed 80,000 shares (par $5) of preferred capital stock to be offered for sale. Proceeds—For the purpose of new equipment and for general corporate purposes. Underwriter—Parsons & Co., New York City (managing).

Eto Corp.


Electrical Equipment Co.


Electronizing Corp.

June 19, 1961 filed 150,000 shares of capital stock, Price—To be determined by the underwriter. Business—The manufacture and sale of stockholders' first-class electronic equipment for the mining industry. Proceeds—to be used for expansion and development, and working capital. Underwriter—Levermore & Co., New York City (managing).

Electro-Products Corp. (7/24-28)

May 11, 1961 (letter of notification) 100,000 shares of common stock (no par). Price—$5 per share. Proceeds—to be used for the purchase of equipment, materials and supplies, and general corporate purposes. Underwriter—Denver & Co., New York City (managing).

Electronic Instrument Co., Inc.

June 28, 1961 filed 250,000 shares of capital stock, of which 118,000 shares are to be offered for sale by the company and 72,000 shares by a selling stockholder. Price—By amendment. Business—The manufacture of electronic equipment for use in the mining industry. Proceeds—to be used for expansion and development, and working capital. Underwriter—Burham & Co., New York City (managing).

Electronic Systems Co., Inc.


Electro-Products Corp. (7/24-28)

May 25, 1961 filed 612,462 shares of common stock being offered for subscription by common stockholders on the basis of one new share for each three shares held of record July 6, with rights to expire July 21. Price—$27. Business—The company is engaged under the Small Stamping Co., Minneapolis, Minnesota. Proceeds—For the purpose of new equipment and for general corporate purposes. Underwriter—None.

Fifth Dimension Inc. (7/24-28)

Business—Manufacture

*Gilbert Data Systems, Inc.*

May 29, 1961, filed 250,000 shares of common stock.

Price—$2 per share.

Business—The affixing of price tags, back-to-back storage, and the packaging of goods for department and chain stores.

Proceeds—For plant addition and expansion of equipment.

*Goodway Printing Corp.*

May 21, 1961, filed 420,000 shares of common stock.

Price—$5 per share.

Business—Imminent.

Proceeds—For general corporate purposes.

*Gordon (L.) Realty Corp.*

June 20, 1961, filed 320,000 shares common stock.

Proceeds—For general corporate purposes.

*Greater Arizona Mortgage Co.*

May 1, 1961, (letter of notification) 100,000 shares of common stock, par $1.

Price—$5 per share.

Proceeds—For working capital.

*Greeck, Ch. & Co.*

June 6, 1961, (Reg. A) 60,000 class A common shares (no par).

Price—$5 per share.

Proceeds—For repayment of debt, purchase of equipment, research and development, and working capital.

Office—187 W. 29th St., New York.


*Greeck Insurance Corp.*

June 16, 1961, filed 348,400 common shares to be offered for subscription by stockholders on the basis of one new share for each two and one-half shares held.

Price—By amendment.

Proceeds—For expansion and other corporate purposes.

Office—500 W. Capitol Drive, Milwaukee.

Underwriter—Piper, Jaffray & Hopwood, Minneapolis.

*General Plastics Corp.*

June 23, 1961, (Reg. A) 60,000 common shares (par $1).

Price—To be announced.

Proceeds—For repayment of loans, equipment, and working capital.

Office—12414 Exposition Ave., Los Angeles.

Underwriter—Pacific Coast Securities Co. and Seilglen, Miller & Co., San Diego.

*General Paint Spray, Inc.*

June 23, 1961, filed 90,000 class A common shares and warrants for sale to employees of the company.

Price—To be offered in units, each unit consisting of one class A share and one two-year warrant.

Price—20 per unit.

Business—Manufacture of a spray machine.


*Geoscience Instrument Corp.*

June 26, 1961, (Reg. A) 90,000 common shares (par one cent).

Price—$1 per share.

Business—The preparation of minerals, earth science and geoscience industries. Proceeds—For repayment of loans, purchase of equipment, and working capital.

Office—12414 Exposition Ave., Los Angeles.

Underwriter—Pacific Coast Securities Co. and Seilglen, Miller & Co., San Diego.

*Gees (William) Corp.*

June 6, 1961, filed 150,000 shares of common stock, par $1.

Price—$3 per share.

Business—The manufacture and distribution of proprietary drug products.

Proceeds—For advertising and general corporate purposes.

Office—1406 H Street, N. E., Washington, D. C. Underwriter—None.

*Gilbert Data Systems, Inc.*

May 29, 1961, filed 250,000 shares of common stock.

Price—$2 per share.

Business—The affixing of price tags, back-to-back storage, and the packaging of goods for department and chain stores.

Proceeds—For plant addition and expansion of equipment.

*Goodway Printing Corp.*

May 21, 1961, filed 420,000 shares of common stock.

Price—$5 per share.

Business—Imminent.

Proceeds—For general corporate purposes.

*Gordon (L.) Realty Corp.*

June 20, 1961, filed 320,000 shares common stock.

Proceeds—For general corporate purposes.

*Greater Arizona Mortgage Co.*

May 1, 1961, (letter of notification) 100,000 shares of common stock, par $1.

Price—$5 per share.

Proceeds—For working capital.


*Greeck, Ch. & Co.*

June 6, 1961, (Reg. A) 60,000 class A common shares (no par).

Price—$5 per share.

Proceeds—For opening of new disposal plants and for other corporate purposes.

Office—187 W. 29th St., New York.


*Greene (M.) Co.*

June 14, 1961, (Reg. A) 75,000 common shares (par $1).

Price—$5 per share.

Proceeds—For working capital.


*Greeck Insurance Corp.*

May 16, 1961, (letter of notification) 100,000 shares of common stock, par $1.

Price—$1 per share.

Proceeds—For working capital.

Office—14 Wood St., Pittsburgh.


*Growth, Inc.*

May 17, 1961, (letter of notification) 100,000 shares of common stock, par $1.

Price—To be announced.

Proceeds—For working capital.


*Gulf & Southwest Capital Corp.*

May 19, 1961, filed 250,000 shares of common stock.

Price—To be supplied by amendment.

Business—The company plans the establishment of a new business.

Proceeds—For investment.

Office—Experion Building, Route 115, Phoenix, Ariz.


*Gulf & Southwest Capital Corp.*

June 20, 1961, filed 150,000 shares of common stock of which an undisclosed number was to be offered for sale to the public by the company and 150,000 outstanding shares by the present stockholder.

Price—To be supplied by amendment.

Proceeds—For purchase of new equipment.

*Gulf & Southwest Capital Corp.*

May 29, 1961, filed 65,000 shares of common stock, of which 25,000 shares are to be offered for public sale by the company and 15,000 outstanding shares by the present stockholder.

Price—To be supplied by amendment.

Proceeds—For general corporate purposes.

*Gulf & Southwest Capital Corp.*

May 29, 1961, filed 65,000 shares of common stock of which 30,000 are to be offered for public sale by the company and 15,000 outstanding shares by the present stockholder.

Price—To be supplied by amendment.

Proceeds—For general corporate purposes.

*Gulliver, Inc.*

June 16, 1961, filed 150,000 shares of common stock of which 30,000 are to be offered for public sale by the company and 120,000 outstanding shares by the present stockholder.

Price—To be supplied by amendment.

Proceeds—For general corporate purposes.

*Harper (H. M.) Co.*

June 16, 1961, filed 150,000 shares of common stock (par $1) of which 150,000 shares will be sold by the company and 30,000 outstanding shares by the present stockholder.

Business—The manufacture of stainless steel and nonferrous corrosion resistant fasteners and parts.

Proceeds—For working capital.

Office—2000 Lehigh Ave., Mer-
**Independent Life Insurance Co. of America**

May 21, filed 150,000 shares of capital stock, of which 100,000 shares are to be offered for public sale by the company and 50,000 outstanding shares by the present stockholders for subscription to the company's general fund of $500,000 for property and casualty insurance business.

*Business—The writing of life and disability insurance business.*


**International Control Products, Inc.**

March 21, filed 1,000,000 shares of common stock (par 10 cents). *Price—$3 per share. Business—The manufacturing of electrical and electronic control devices and accessories.*

Proceeds—For sale of product for the government and military services.

**Industrial Electronic Hardware Corp.**

June 29, 1961, filed $1,000,000 of 6% convertible subordinated debentures (due 2061). *Price—$3 per debenture. Business—The manufacturing of electronic hardware and accessories.*

Proceeds—For construction of new plant.

**Anthony Lake production, 10, 1961**


**Jefferson Fund, Inc.**


Proceeds—For formation of new company.

**Joyal Electronic Manufacturing Corp.**

April 18, filed 500,000 shares of common stock (par one cent). *Price—$2 per share. Business—The manufacturing of electronic devices for military and industrial use.*

Proceeds—For expansion and operation of television and operation of telecommunication systems.

**Kane-Miller Corp.**

May 17, 1961, filed 125,000 shares of common stock (par one cent). *Price—$2 per share. Business—The manufacture of machine tools.*

Proceeds—For expansion and operation of television and operation of telecommunication systems.

**Keltner Electronics, Inc.**

May 31, 1961, filed 500,000 shares of common stock (par one cent). *Price—$3 per share. Business—The manufacture of electronic equipment.*

Proceeds—For general corporate purposes.

**King's Department Stores, Inc.**

June 15, 1961, filed 500,000 shares of common stock (par one cent). *Price—$2 per share. Business—The manufacture of machinery and equipment.*

Proceeds—For general corporate purposes.

**Kirk (C. F.), Laboratories, Inc.**

June 26, 1961, filed 500,000 shares of common stock (par one cent). *Price—$2 per share. Business—The manufacture of pharmaceuticals.*

Proceeds—For general corporate purposes.

**Kirkby Country Club, Inc.**

June 29, 1961, filed 125,000 shares of common stock (par one cent). *Price—$2 per share. Business—The manufacture of machinery and equipment.*

Proceeds—For general corporate purposes.

**Lamberti**

Oil Prospects Corp., Ltd.

Oct. 27, 1961, filed 1,500,000 shares of common stock (par one cent). *Price—$0.25 per share. Business—The manufacture of oilfield equipment.*

Proceeds—For general corporate purposes.

**Lease Plan International Corp.**

July 31, 1961, filed 6,000,000 shares of common stock (par $25). *Price—$25 per share. Business—The leasing of trucks and cars.*

Proceeds—For general corporate purposes.

**Lewis (Tulie) Foods, Inc.**

May 9, 1961, filed 25,000 shares of common stock (par $1), of which 20,000 shares are to be offered by the company and 5,000 outstanding shares by the present stockholders. *Price—$2 per share. Business—The manufacture of food products.*

Proceeds—For general corporate purposes.

**Liberty Real Estate Trust Fund**


**Lincoln Fund, Inc.**

March 30, 1961, filed 951,799 shares of common stock, of which 625,000 are to be offered by the company and 326,799 outstanding shares by the present stockholders. *Price—$2 per share. Business—The manufacture of machinery and equipment.*

Proceeds—For general corporate purposes.

**Long Island Lighting Co.**


Proceeds—For general corporate purposes.

**Lyttion Financial Corp.**

May 8, 1961, filed 500,000 shares of common stock, of which 400,000 are to be offered by the company and 100,000 outstanding shares by the present stockholders. *Price—$3 per share. Business—The manufacture of machinery and equipment.*

Proceeds—For general corporate purposes.

**M. B. M. Corp.**

May 31, 1961, filed 200,000 shares of common stock (par one cent). *Price—$0.25 per share. Business—The manufacture of machinery and equipment.*

Proceeds—For general corporate purposes.

**M. B. M. Corp.**

June 1, 1961, filed 200,000 shares of common stock (par one cent). *Price—$0.25 per share. Business—The manufacture of machinery and equipment.*

Proceeds—For general corporate purposes.

**Marine Pipe Line Co., Ltd.**

July 28, 1961, filed 750,000 shares of common stock (par one cent). *Price—$0.25 per share. Business—The manufacture of machinery and equipment.*

Proceeds—For general corporate purposes.

**Mars & Power Income Fund, Inc.**

June 16, 1961, filed 400,000 shares of common stock (par one cent). *Price—$1 per share. Business—The manufacture of machinery and equipment.*

Proceeds—For general corporate purposes.

**National Investment Planning Division of the Apache Corp., Minneapolis,**

*Price—$3 per share. Business—The manufacture of machinery and equipment.*

Proceeds—For general corporate purposes.

**New York Stock Exchange,**

*Price—$1 per share. Business—The manufacture of machinery and equipment.*

Proceeds—For general corporate purposes.

**Pacific Western Trust Co., Ltd.**

May 30, 1961, filed 200,000 shares of common stock (par one cent). *Price—$1 per share. Business—The manufacture of machinery and equipment.*

Proceeds—For general corporate purposes.
Marked Polarized Corp.  

Karnan Industries, Inc.  

Newtronics Corp.  
May 8, 1961, filed 1,510,000 shares of common stock (par 10 cents). Price—$1.50 per share. Proceeds—For payment of loans; machinery and office equipment; expansion of new facilities; and general corporate purposes. Office—26 Broadway, New York, N. Y. Offering—Expected in late July.

American Utilities Co.  

Mite Corp.  

Mobile Estates, Inc.  

Model Vending, Inc.  
April 27, 1961, filed 150,000 shares of common stock. Price—$3.75 per share. Proceeds—To be used for the operation of vending machines for the rental sale of cigarettes, candy, etc. Office—505 First Nat. Bank Bldg., St. Paul, Minn., Underwriter—Kidder, Peabody & Co., New York City (managing). The company also operates coin-type phonograph machines and amusement devices. Proceeds will be applied to the development of vending machines and general corporate purposes.

Montgomery Ward & Co., Inc.  
June 2, 1961, filed 1,800,000 shares of common stock, of which 73,750 shares are to be offered for public sale by the company and 78,000 outstanding shares by the present holding company. Office—153-16 Tenth Ave., Whitestone, N. Y., Underwriters—Russell & Saxe, Inc., (managing); Thomas, Williams & Lee, Inc. and V. S. Wickett & Co., New York City.

Mitsubishi Electric, Inc.  

Microvitec, Inc.  

Microwave Semiconductor & Instruments Inc.  

Mid-Atlantic Investment Co.  

Miil Factors Corp.  

Microselector, Inc.  

Minneapolis National Gas Co.  

Minot-Tribunes Corp.  

Nissel Trampline Co.  

Nissan Trampline Co.  
May 22, 1961, filed 100,000 common stock. Price—$10 per share for 51,000 shares to be offered by the company for public sale; price for not less than 24,000 shares to be offered to holders (other than the company) of one share for each 1/4 share held; and $10.60 per share for 22,000 shares to be offered for the public; the company's offering for the public consists of 800,000 shares for the purchase of 20 additional liquid nitrogen high pressure pumping units. Office—300 W. 1st St., Los Angeles, Calif., Underwriter—None.

Northern Natural Gas Co.  

Northern States Power Co. (8 1/2)  
June 23, 1961, filed $20,000,000 of first mortgage bonds due June 20, 1981. Price—$97 per bond, for public sale. Proceeds—For the purchase and sale of additional capital equipment. Office—2223 Dodge Street, Omaha, Neb., Underwriter—None.

Northern States Power Co. (6)  
June 23, 1961, filed $50,000,000 of first mortgage bonds due June 20, 1981. Price—$96 per bond, for public sale. Proceeds—For the purchase and sale of additional capital equipment. Office—2223 Dodge Street, Omaha, Neb., Underwriter—None.

Northern States Power Co. (6 1/2)  
June 23, 1961, filed $50,000,000 of first mortgage bonds due June 20, 1981. Price—$95 3/4 per bond, for public sale. Proceeds—For the purchase and sale of additional capital equipment. Office—2223 Dodge Street, Omaha, Neb., Underwriter—None.

Northwest National Bank of Chicago (7 3/4)  
July 13, 1961, filed $25,000,000 of first mortgage bonds due July 13, 1981. Price—$98 per bond, for public sale. Proceeds—For the purchase and sale of additional capital equipment. Office—2223 Dodge Street, Omaha, Neb., Underwriter—None.

Southwestern Public Service Co.  
June 30, 1961, filed $45,000,000 of first mortgage bonds due June 30, 1981. Price—$95 per bond, for public sale. Proceeds—For the purchase and sale of additional capital equipment. Office—2223 Dodge Street, Omaha, Neb., Underwriter—None.

Oconaluftee Electric Corp.  
June 20, 1961, filed $3,662,000 of subordinated convertible debentures due 1971 to be offered for subscription by common stockholders on the basis of $100 principal amount of debentures for each 100 shares held. Price—$96 per bond, for public sale. Proceeds—For the purchase of raw potatoes into various packaged frozen products.

The Commercial and Financial Chronicle • Thursday, July 13, 1961

Continued from page 39
Preliminary Recap

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Federal Reserve Bank of St. Louis

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Orkin Exterminating Co., Inc.

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Quality Importers, Inc.

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Rabin-Winters Corp.

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May 23, 1961 filed 200,000 common shares of which 80,000 shares are to be offered by the company and 100,000 shares are to be offered by the selling stockholders. Business—The manufacturer of pharmaceuticals, cosmetics, and patents. Proceeds—For the repayment of loans and for working capital. Office—700 N. Sepulveda Boulevard, El Segundo, Calif. Underwriter—H. Hintz & Co., New York.

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Radiation Instrument Development Laboratory, Inc.

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June 1, 1961 filed 100,000 common shares, including 86,600 to be offered for sale by the company and 13,334 by stockholders. Business—Develops, designs and produces electronic instruments for the medical, industrial, defense, and space industries. Proceeds—For the repayment of loans and for the expansion and capital. Office—61 East North Ave., Underwriter—Hayden, Stone & Co., New York City (managing).

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Ram Electronics, Inc. (7/14)

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Ram Tool Corp.

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Reeves Broadcasting & Development Corp.

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Reiter Simmons Research Inc. (8/7)

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Republic Aviation Corp.

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Riverview ASC, Inc. (7/21)

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Roanwell Corp.

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May 9, 1961 filed 150,000 shares of common stock of which 50,000 will be sold by the company and 100,000 by stockholders. Price—By amendment. Business—The production, manufacture and distribution of electronic and electrical goods. Proceeds—For the repayment of loans. Office—1001 Fourth Street, San Francisco, Calif. Underwriter—Paine, Webber, Jackson & Curtis, New York.

Rocky Mountain Natural Gas Co. July 25, 1961 filed various debentures due 1961 (with attached warrants) and 100,000 common shares to be offered in 75,000 units, each consisting of $20 of debentures and one common share. Price—By agreement. Proceeds—For construction of new gas storage and transmission lines. Office—1726 Champa St., Denver. Underwriter—Merrill Lynch, Pierce, Fenner & Smith, Inc., New York (managing).


Security Acceptance Corp. (7/28) March 7, 1961 filed 100,000 shares of class A common stock. Proceeds—For refunding existing indebtedness to the extent of $250,000 to be offered in units consisting of $100 of debentures and 25 shares of stock. Price—$200 per unit. Business—The purchase of conditional sales contracts on home appliances. Proceeds—For working capital and expansion.


World Color Press, Inc. (7/17) May 18, 1961 filed 150,000 shares of common stock of which 23,000 shares were to be offered for public sale by the underwriters. Proceeds—For the benefit of the underwriters. Office—1400 Broadway, New York City.

XTRA, Inc. June 28, 1961 filed 182,570 shares of common stock of which 180,000 shares are to be offered by the company and 2,570 shares by stockholders. Price—By amendment. Proceeds—For the benefit of the company in the promotion of new products. Underwriters—Putnam & Co., Hartford, Conn. (managing).


writer—Edward Lewis Co., Inc., New York City (managing)

Arizona Public Service Co.

May 16, 1961. It was reported that the company is considering the sale of about 50,000,000 of preferred stock at prices ranging from $3.125 to $3.50 per share. Proceeds—For expansion purposes. Office—2505 Main St., Rochester, N. Y., Underwriter—To be named.

Arkansas Paper Co.

May 16, 1961. It was reported that the company would sell $75,000,000 worth of 6½% debenture bonds. Proceeds—For general corporate purposes. Office—75 North Park Blvd., Dallas, Tex., Underwriter—To be named.

Arkansas Power & Light Co.

May 16, 1961. It was reported that the company is considering the sale of about 5,450,000 shares of common stock. Proceeds—For the construction of a 105,000 kilowatt generating station. Office—2505 Main St., Rochester, N. Y., Underwriter—To be named.

Arkansas Power Co.

May 17, 1961. It was reported that the company plans to sell $16,000,000 of common stock. Proceeds—For the construction of power stations. Office—2505 Main St., Rochester, N. Y., Underwriter—To be named.

Atlantic Coast Line R.

June 19, 1961. It was reported that this company plans to sell about $500,000 of common stock. Proceeds—For expansion purposes. Office—90-00 Atlantic Avenue, Glen Cove, N. Y., Underwriter—P. J. Gruber, N. Y.

Idaho Power Co.

Jan. 10, 1961. It was reported that this company plans to sell about $50,000,000 of common stock. Proceeds—For expansion purposes. Office—75 North Park Blvd., Dallas, Tex., Underwriter—To be named.

Metropolitan Edison Co.

Feb. 16, 1961. It was reported that this company plans to sell about $10,000,000 of common stock. Proceeds—For expansion purposes. Office—2505 Main St., Rochester, N. Y., Underwriter—To be named.

Metropolitan Gas Co.

April 12, 1961. It was reported that this company plans to sell $8 per share. Proceeds—For working capital. Office—45-10 Second Ave., Brooklyn, N. Y., Underwriter—M. L. Lee Co., Inc., New York (managing).
Continued from page 45

Stuart & Co.; Eastern Dillon, Union Securities & Co.; Loeb, Rhoades & Co.; and Kuhn,Loeb & Co. The announcement was made by E. D. Jones & Co., and Hermans.—To be named.

Montgomery Gas Transmission Co. April 11, 1961, it was reported that this company plans to sell $2,000,000 of 4% bonds due May 1, 1965, to raise $2,000,000 for possible out-of-pocket expenses. The proceeds will be used to construct a pipeline from the Mississippi River to the Gulf of Mexico.

Missouri Utilities Co. April 11, 1961, it was reported that this company plans to sell $2,000,000 of 4% bonds due May 1, 1965, to raise $2,000,000 for possible out-of-pocket expenses. The proceeds will be used to construct a pipeline from the Mississippi River to the Gulf of Mexico.

National Airlines, Inc. May 6, 1961, it was reported that the CAB had approved the company's plan to sell publicly 400,000 shares of Pan-American World Airways, Inc., subject to final approval of the Board and the SEC. The stock was initially expected to be sold under a Sept. 8, 1961, agreement under which the two carriers agreed to a share-for-share exchange of 400,000 shares and the issuance of 450,000 shares to the other 12 shareholders. An agreement to this effect was expected to be signed in the early part of next month. About 25 per cent of the proceeds will be used to retire bonds. About 25 per cent of the proceeds will be used to retire bonds.

New England Power Co. (10-25) Jan. 9, 1961, it was announced that a subsidiary of New England Electric System, Inc., plans to sell $20,000,000 of first mortgage bonds. Office—441 Stuart St., Boston 16, Mass. March 30, 1961, it was reported that the company has agreed to the proposed sale to Underwriter—To be named. Bids—To be received on Oct. 25, 1961.

North American Aviation, Inc. March 15, 1961, it was reported that some $12,000,000 to $15,000,000 of common stock would be offered to the public. Office—300 Madison Ave., New York 10, N. Y. Bids—To be received after the Underwriter—To be named.

Rochester Gas & Electric Corp. (9-27) Dec. 2, 1960, it was reported that the company would offer $15,000,000 of 20-year bonds in September. Proceeds—For construction. Underwriter—To be determined by the company. Underwriters—Hambrecht & Co., Inc.; Kidder, Peabody & Co., Inc.; White, Weld & Co., Inc.; First Boston Corp.; and Hambrecht & Bessemer, Inc. (managing).

Southern Natural Gas Co. Oct. 28, 1960, it was reported by Mr. Loren Fitch, chairman of the company, that the company plans to sell $10,000,000 of 20-year mortgage bonds. Underwriter—To be determined by the company. Underwriters—Hambrecht & Co., Inc.; Kidder, Peabody & Co., Inc.; White, Weld & Co., Inc.; First Boston Corp.; and Hambrecht & Bessemer, Inc. (managing).

Southern Pacific Co. (7-26) June 13, 1961, it was announced that this company plans to sell about $4,845,000 of equipment trust certificates. Office—122 Broadway, New York City. Bids—To be received on about July 25, 1961. Underwriter—To be determined by the company. Underwriters—Hambrecht & Co., Inc.; Kidder, Peabody & Co., Inc.; White, Weld & Co., Inc.; First Boston Corp.; and Hambrecht & Bessemer, Inc. (managing).

Southern Railway Co. Nov. 21, 1960, stockholders approved the issuance of $20,000,000 of debentures. The issuance of an unspecified amount of additional bonds for other purposes was also approved. The stockholders approved the issuance of additional bonds for other purposes, including the possible acquisition of Central of Georgia Railway Co. The issuance of the debentures will be made at the discretion of the directors. Underwriter—To be named. Bids—To be received on July 25, 1961. Underwriter—To be determined by the company. Underwriters—Hambrecht & Co., Inc.; Kidder, Peabody & Co., Inc.; White, Weld & Co., Inc.; First Boston Corp.; and Hambrecht & Bessemer, Inc. (managing).

Stuart & Co.; Eastern Dillon, Union Securities & Co.; Loeb, Rhoades & Co.; and Kuhn,Loeb & Co. On March 28, 1961, it was announced that a registration statement filed by the company will be made through Stone & Webster Securities Corp. The last sale of common stock was made through Stone & Webster Securities Corp.

Tower Construction Co. July 29, 1961, it was announced that a registration statement for the sale of 10,000,000 shares of stock will be made through Stone & Webster Securities Corp. The last sale of common stock was made through Stone & Webster Securities Corp.

Trunkline Gas Co. March 10, 1961, it was reported that this subsidiary of Panhandle Eastern Pipe Line Co., expects to sell about 8,000,000 shares of stock to Underwriter—To be named. Proceeds—For the development of underground reserves. Underwriters—equity financing handled on a negotiated basis by First Boston Corp.; and Hambrecht & Co., Inc. (managing).

Universal Oil Products Co. Jan. 11, 1961, it was reported that this company may require financing either through bank borrowings or the sale of debentures in order to further expansion in a time of competitive bidding. Probable bidders: Halsey, Stuart & Co.; Eastern Dillon, Union Securities & Co.; Loeb, Rhoades & Co.; First Boston Corp.; and Hambrecht & Bessemer, Inc. (managing).
Gen. Acceptance Debenture, Offered

An underwriting group headed jointly by Paline, Webber, Jackson & Curtis, General Union Securities, & Co., is offering publicly a $15,000,000 issue of General Acceptance Corp. 5% convertible debentures due in 1971. Debentures are priced at 100% and accrued interest at 5% to maturity.

The debentures are convertible at any time into common stock at an initial price of $10 per share plus 50% of any redemption prices for the debentures fixed by the board of directors. They are also redeemable through operation of a sinking fund.

The company operates 200 offices in 32 states and in Puerto Rico. For the three months ended March 31, 1961, it had income of $2,111,418 and for 1959 it was $2,442,107.

Southeastern Capital Corp. Common Sold

Paline, Webber, Jackson & Curtis is the manager of an underwriting group for the sale of the 5% debentures. The offering price is $10 per share (July 3) a new issue of 500,000 shares of Southeastern Capital Corp. The price for the stock was $12.75.

Southeastern Capital is a closely-held, non-diversified management investment company, and is a Federal licensee under the Small Business Investment Act of 1958. Known to the trade as the "Vulture Investors, Inc., the company has the right to date 1000 of its own shares on a par value basis.

Among the company’s present stockholders are a number of prominent private citizens of Tennessee banks.

On completion of the current offering, and assuming full exercise of an option, the company would have outstanding a maximum of 952,000 shares of common stock.

Sica Skiffs Stock Sale

Public offering of 100,000 common shares of Sica Skiffs Inc., at $10 per share is being made by Warnr, Jennings, Marcele & Long, Atlanta, underwriting the stock should be used by the company for the repayment of debt, the development of new plants, and for present improvements and working capital.

The company with headquarters in Toms River, N. J., is engaged in manufacturing sea skiffs, a type of inboard power boat capable of traveling in the open ocean. The boats are sold at list prices which range from approximately $4,000 to $7,000 per boat. Authorized stock consists of 500,000 no-par common shares of which 287,000 will be outstanding upon completion of this sale.

SECURITY SALESMAN'S CORNER BY JOHN DUTTON

Finance Isn’t All a Man’s Domain

During the past decade many women have been actively engaged in practically every field of the investment business. There are women on the boards of banks and brokerage firms. Clerical work has become the mainstay of women’s activity in this field, but there have been some women who have managed to get positions in the upper echelons of the investment business.

One of the few women in this line of work is Miss Betty Eichhorn, 21, of the John Dutton Co., New York. She has been employed by the firm for five years, and during this time has been associated with the firm in the capacity of a secretary.

Meet "M. B."

The purpose behind this week’s theme is to introduce the reader to a woman who has had an opportunity to review the work of the investment business. Miss Eichhorn has been investing and managing investments for the past 10 years. She has many years of experience in the financial field, and is currently associated with an investment company. Miss Eichhorn was particularly interested in seeing what trends and changes in these industries are still being made. When she went to work for Mr. Eichhorn, a woman investor, "I tried and acquire the necessary skills in research, sales, and investment decision making. There are still many women who are interested in learning more about these industries, even those who are not currently employed in the field."

Long before I met "M. B." I knew her bias, and when I finally met her, I realized that she had succeeded in building a significant fund, perhaps one of the best investments in the market.

For the fiscal year ending March 31, 1961, the company reported a gross increase of sales of 5% to $1,500,000,000, compared with $2,444,659 and $1,372,026, respectively, for the preceding fiscal year. Per share earnings for fiscal 1961 were $1.51, slightly adjusted for the issuance of common stock on exercise of options subsequent to March 31, 1961.

Diamond Crystal Salt Company

Kidder, Peabody & Co., heads an underwriting group making a secondary offering today (July 13) of 1,000,000 shares of Diamond Crystal Salt Co., common stock at $12.50 per share. Shares are being sold for the second time in the company’s history and are trading at 38 7/8 on the New York Stock Exchange.

Diamond Crystal is one of the three largest salt producers in the United States and in 1957 the company produced 942,796,000 tons of salt and rock salt. Sales are made primarily in the eastern United States, where approximately 78% of sales are made directly for use in food processing, pharmaceutical manufacturing and other industrial applications. The remaining 22% of sales are made through brokers and distributors.

For the fiscal year ended March 31, 1961, the company reported net income of $1,380,000,000, compared with $2,444,659 and $1,372,026, respectively, for the preceding fiscal year. Per share earnings for fiscal 1961 were $1.51, slightly adjusted for the issuance of common stock on exercise of options subsequent to March 31, 1961.

The Security 1 I Like Best

Continued from page 2

holding at year-end levels despite the recession and heavy declines in the industrial sector. Sales, climbing sharply since December, were at 1961 highs for the first time in 1961.

Indicative of management optimism, the offering marks the first time in several years that the company has marketed a new issue of stock. As Epps emerges from the recession, however, this foresight will enable the company to advance firmly onto the 1962 sales platform.

Science Resources, Inc. Common Sold

Lewis Wolf, Inc., and Marshall, Roberts & Co., Inc., New York City, are selling 100,000 common shares of Science Resources, Inc., at $8 per share.

Science Resources is engaged in the furnishing of business machines, the manufacture and the selling of scientific instruments and the arranging of financing for scientific companies.

C. L. Jones Opens

SANTA MONICA, Calif.—Charles L. Jones, Inc., an electronics and scientific business from offices at 523 Arizona Avenue.

Nat. Mercantile Common Offered

A syndicate jointly managed by Nat. Mercantile Corp., L. L. B. Walker, Walker & Co., and A. T. Brod & Co., is offering on July 12, 100,000 shares of the common stock of Nat. Mercantile Corp. at $20 per share. The common stock and warrants to purchase 20,000 shares of the common stock. These are offered in units in the ratio of one warrant for every five shares of common stock, priced at $6.75 per unit. Shares and warrants are separately transferable immediately. Proceeds from the sale will be used for the repayment of loans and for working capital.

Major portion of the company’s business consists of wholesale and retail distribution of radio and television records and pre-recorded tapes. Its head office is located at 1905 Kerron Ave., Union City, N. J.
WASHINGON AND YOU

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

WASHINGTON, D. C.—The railroads, economically strong and holding onto the ropes from the competition from the trucking in-

dustry, have won a great victory.

The Interstate Commerce Com-

mission has given a new impetus to the railroad

"ball the jack" signal on piggy-

back freight rates. This is a con-

spicuous victory for the railways.

At the same time the far

reaching ICC action is a setback

for the trucking industry. The

truck industry has captured a

substantial portion of the mass

freight business from the rail-

roads in the first place.

In the future the railroads are

going to get some of that business

back. The ICC decision was not

only favorable for the railroads; it

was a just decision in favor of

the American public which pays

the freight bill.

President Jervis Langdon, Jr.,
of the Baltimore & Ohio Railroad

is one of the nation's foremost

advocates of rate-making free-

dom. He has long felt, as have

some laymen as well as the rail-

road industry generally, that the

railroads have been over-regu-

lated.

"Now to Hofa"

"This decision recognizes the

right of railroads," said Mr. Lang-

don, "to make competitive rates

that contribute to net earnings—

over and above the long - term

value of the plant and equipment

—and that this right cannot be

denied because trucks may be

adversely affected. . . . The decla-

ration of the ICC is a blessing on

the railroads, provided it is

interpreted and applied.

Mr. Langdon said the railroads

would be treated as private en-

terprises if they don't reflect their

costs, but regulated in the public's

interest if they provide

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THE COMMERICAL AND FINANCIAL CHRONICLE - THURSDAY, JULY 13, 1961

CACKLES & CO.

STOCKS AND BONDS

OUR CUSTOMERS ARE THE MOST SUCCESSFUL INVESTORS IN THE COUNTRY.

COMING EVENTS

IN INVESTMENT FIELD

Sept. 8, 1961 (Cleveland, Ohio) Northern Ohio Group of Investment

Bankers Association meeting.

Sept. 9, 1961 (Denver, Colo.) Rocky Mountain Group Investment

Bankers Association meeting.

Sept. 14-15, 1961 (Cincinnati, Ohio) Cincinnati Municipal Dealers

Annual Fall Convention at Queen City Club and Kenwood Country

Club.

Sept. 15-17, 1961. Pacific Northwest Group of Investment

Bankers Association, meeting at Hayden Lake, Idaho.

Sept. 20-21, 1961 (Omaha, Neb.) Nebraska Investment Bankers

Association Annual fall field day.

Sept. 29, 1961 (Philadelphia, Pa.) Bond Club of Philadelphia 96th

Annual field day at the Philmont Country Club, Phoenix, Pa.

Oct. 4, 1961 (New York City) New York Group of Investment

Bankers Association meeting.

Oct. 7, 1961 (New York City) Security Traders Association of

New York Annual Fall Dinner dance at Hotel Commodore.

Oct. 9-10, 1961 (Denver, Colo.) Colorado-Idaho Mercantile & Stock

Exchanges, Fall meeting of Board of Governors at the Brown Palace

Hotel.

Oct. 9-12, 1961 (Rochester, N. Y.) Rochester Area Bank Women Annual Convention at the Sheraton Hotel.

Oct. 14, 1961 (Toronto) Canadian Group of Investment Bankers Association meeting.


Oct. 20, 1961 (Palm Springs, Calif.) National Security Traders Asso-

ciation National Convention at the Palm Springs Riviera Hotel.

Oct. 17, 1961 (Detroit, Mich.) Michigan Group of Investment

Bankers Association meeting.


Bankers Association meeting at Rolling Rock, Pa.

October 20-21, 1961 (Milwaukee, Wis.) Wisconsin Investment Bankers Association 11th annual national convention at the Hotel Schroeder.

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PARKER, FORD & COMPANY, INC.

Investment Bankers

American Stock Exchange

Dallas Fort Worth Tulsa El Paso

Atlanta Minneapolis St. Louis Boston

Shenard Paris Jacksonville

FOR BANKS, BROKERS 
AND DEALERS

THE COMMERICAL AND FINANCIAL CHRONICLE - THURSDAY, JULY 13, 1961

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Exchanges, Fall meeting of Board of Governors at the Brown Palace

Hotel.

Oct. 9-12, 1961 (Rochester, N. Y.) Rochester Area Bank Women Annual Convention at the Sheraton Hotel.

Oct. 14, 1961 (Toronto) Canadian Group of Investment Bankers Association meeting.


Oct. 20, 1961 (Palm Springs, Calif.) National Security Traders Asso-

ciation National Convention at the Palm Springs Riviera Hotel.

Oct. 17, 1961 (Detroit, Mich.) Michigan Group of Investment

Bankers Association meeting.


Bankers Association meeting at Rolling Rock, Pa.

October 20-21, 1961 (Milwaukee, Wis.) Wisconsin Investment Bankers Association 11th annual national convention at the Hotel Schroeder.

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