The Accelerated Movement of American Business Overseas

By Major-General George Olmsted*, (USAR Retired),
President, International Bank, Washington, D.C., and of
Financial General Corporation

Summary breakdown of our trade and investments, and
opportunities for both, throughout the world and the
rapid movement of it, stems from the rapid advancing
Western European countries and Japan. The promise of the
Latin American Free Trade Association, and other develop¬
ments there in Africa leads Gen. Olmsted to caution
that we should not abandon old and proven principles in
our relationship with developed and underdeveloped coun¬
ties. Net much in the way of trade opportunities is seen
with the Communist bloc countries.

Probably the most important development in
American business at this time is that it is going
international. While this is no new turn for cer¬
tain companies that have operated abroad for many
years, the movement has grown into a young giant in recent years.
Equally important is the recent and rapid growth of for¬
ing goods in the U.S. mar¬
ket.

As our national economy has
grown bigger a stronger
since World War II so, too,
have we become the leading
country in foreign investment
and trade in the Free World.
At the same time, our economic
strength and the other countries has helped them to grow strong
and to become full-fledged partners in the growing struggle be¬
 tween the East and the West.
The economic changes that are not well drawn
 or publicized as the political and military changes, but, in the long run, they may be more
significant in their effect on our national economy,
our industries and our future way of life. They present
bright opportunities and serious problems for

Let us take a look at some of these opportunities and
problems for the United States in the major
countries.

Any appraisal of the position and future of the
Western States in world trade must be based on three
different groupings of nations, each providing
different insights and calling for differing solutions. These are, of course:

(1) Developed free countries
(2) Underdeveloped countries
(3) Communist bloc countries

In the first group we have Western Europe and Japan.
In the second are the emerging African nations, Latin America, the Middle East and Asia. In the third group are the USSR itself, China and the
satellite countries.

Western Europe

Western Europe is emerging as one of the great
economic powers of the world. It has a large population
that is far from the U.S. or the USSR, in the
world's largest trader, produces more steel
than we or the Russians do, is our largest trading partner, is the buyer for one-third of our exports
and is responsible for more than one-half of our total trade surplus. Our exports to Europe during
the fiscal year ended last June exceeded imports from there by $3 billion.

Europe's gold holdings are $18 billion compared with $7.5 billion for the U.S. Today the leading
European currencies are again respected in the
world. With over 300 million people and a Gross Na¬
tional output two-thirds as large as the U.S.,
Europe is stepping up its mass production and dis¬
tribution at a rate greater than our own, and should
come to be the largest single market in the world in the
foreseeable future.

Building on the foundation of the Marshall Plan which helped the war—(Continued on page 22)
HANSEATIC
For
Telephone:
you
five
Opportunities
Digest, and
Year-End
99
for
B.
I.
25
dealers
pays
for
500
25
or
The
5,000
counter service
Greyhound's highly
drawn
over
60
graphically
service
beginning
The
28, the fastest
great
first
to
carries
Greyhound.

LAMBERG & CO., Inc.
96 WALL STREET
NEW YORK, N. Y.
SUGAR
Raw — Refined — Liquid
Exports — Importers — Futures
Dgpl 4-2177

Need hard to find
QUOTATIONS?
YOU WILL FIND THEM
Bank & QUOTATION
Record
(only $5 per year)
(Single Copy — $1)
This bound publication will give you the monthly prices of all listed securities, as well as those "hard to find" over the counter quotations.
Write or call:
WILLIAM B. DANA CO.
25 Park Place
New York 7, N. Y.
Rector 3-2778

The Security I like Best...
A continuous forum in which each, week, a different group of experts in the market and advisory field from around the country, participate and give their reasons for favoring a particular security.

HAROLD M. FINLEY
Assistant to the Chairman of the Board, H. M. Bylboyn & Co., Inc., Chicago, Illinois

Greyhound Corporation
It is especially pleasant to recommend a stock which combines the advantage of a recession-resistant "bread and butter" business with the possibility of growth in several promising new areas. Greyhound has very special advantages in choosing this stock.

Greyhound comprises the most comprehensive passenger transportation system in the world. It is the only company which can boast of serving more than 65% of the intercity bus business. In addition, it operates a chain of 131 Post Houses, handles tickets, and operates a growing passenger express business, a nationwide moving and storage subsidiary, and a thriving airline, Greyhound

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

The Nomura Securities Co., Ltd.
51 Broadway, New York, N. Y.
Telephone: Tobey & Co., Inc.

Lamb & Co., Inc.
96 Wall Street
New York, N. Y.

SUGAR
Raw — Refined — Liquid
Exports — Importers — Futures

Dgpl 4-2177

Need hard to find
QUOTATIONS?
YOU WILL FIND THEM
Bank & QUOTATION
Record
(only $5 per year)
(Single Copy — $1)
This bound publication will give you the monthly prices of all listed securities, as well as those "hard to find" over the counter quotations.
Write or call:
WILLIAM B. DANA CO.
25 Park Place
New York 7, N. Y.
Rector 3-2778

The Security I like Best...
A continuous forum in which each, week, a different group of experts in the market and advisory field from around the country, participate and give their reasons for favoring a particular security.

HAROLD M. FINLEY
Assistant to the Chairman of the Board, H. M. Bylboyn & Co., Inc., Chicago, Illinois

Greyhound Corporation
It is especially pleasant to recommend a stock which combines the advantage of a recession-resistant "bread and butter" business with the possibility of growth in several promising new areas. Greyhound has very special advantages in choosing this stock.

Greyhound comprises the most comprehensive passenger transportation system in the world. It is the only company which can boast of serving more than 65% of the intercity bus business. In addition, it operates a chain of 131 Post Houses, handles tickets, and operates a growing passenger express business, a nationwide moving and storage subsidiary, and a thriving airline, Greyhound

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

The Nomura Securities Co., Ltd.
51 Broadway, New York, N. Y.
Telephone: Tobey & Co., Inc.

Lamb & Co., Inc.
96 Wall Street
New York, N. Y.

SUGAR
Raw — Refined — Liquid
Exports — Importers — Futures

Dgpl 4-2177

Need hard to find
QUOTATIONS?
YOU WILL FIND THEM
Bank & QUOTATION
Record
(only $5 per year)
(Single Copy — $1)
This bound publication will give you the monthly prices of all listed securities, as well as those "hard to find" over the counter quotations.
Write or call:
WILLIAM B. DANA CO.
25 Park Place
New York 7, N. Y.
Rector 3-2778

The Security I like Best...
A continuous forum in which each, week, a different group of experts in the market and advisory field from around the country, participate and give their reasons for favoring a particular security.

HAROLD M. FINLEY
Assistant to the Chairman of the Board, H. M. Bylboyn & Co., Inc., Chicago, Illinois

Greyhound Corporation
It is especially pleasant to recommend a stock which combines the advantage of a recession-resistant "bread and butter" business with the possibility of growth in several promising new areas. Greyhound has very special advantages in choosing this stock.

Greyhound comprises the most comprehensive passenger transportation system in the world. It is the only company which can boast of serving more than 65% of the intercity bus business. In addition, it operates a chain of 131 Post Houses, handles tickets, and operates a growing passenger express business, a nationwide moving and storage subsidiary, and a thriving airline, Greyhound

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

The Nomura Securities Co., Ltd.
51 Broadway, New York, N. Y.
Telephone: Tobey & Co., Inc.

Lamb & Co., Inc.
96 Wall Street
New York, N. Y.

SUGAR
Raw — Refined — Liquid
Exports — Importers — Futures

Dgpl 4-2177

Need hard to find
QUOTATIONS?
YOU WILL FIND THEM
Bank & QUOTATION
Record
(only $5 per year)
(Single Copy — $1)
This bound publication will give you the monthly prices of all listed securities, as well as those "hard to find" over the counter quotations.
Write or call:
WILLIAM B. DANA CO.
25 Park Place
New York 7, N. Y.
Rector 3-2778

The Security I like Best...
A continuous forum in which each, week, a different group of experts in the market and advisory field from around the country, participate and give their reasons for favoring a particular security.
How to Make Monetary Policy More Effective

By Clark Warburton,* Chief, Banking and Business Section, Division of Research and Statistics, Federal Deposit Insurance Corporation, Washington, D.C.

FDIC economist blames money and credit central banking contractions of alternating ease and restraint for leading the business instability they were designed to cure. He would cast them into the limits of unsuccessful experiments and advocate instead, as a policy of steady monetary growth with adjustments for float, seasonal, and velocity changes. However, he would not permit either contrary policy as long as constant money expansion is not impaired. Moreover, he would make price level stability a paramount goal, and end our domestic use of gold and reserve requirements on international currency cases this proposal is adopted. This steady monetary stock increase, Mr. Warburton concludes, would end the basic cause of cost-prize inflations, bring about restraint and stability.

This discussion is focused on the improvement of monetary policy for the purpose of minimizing the kind of departures we call business cycles. It summarizes conclusions and suggestions resulting from 20 years of research on the relation of banking and monetary developments to business fluctuations. It is a critical study that leads to the conclusion that alternating periods of bank expansion and contraction have been the dominant factor in business instability, and that the bank expansions and contractions have resulted from central bank policies or other developments impinging on the reserves of commercial banks and in consequence influencing the actions of banks in granting new loans, their expansion or contraction of their assets and deposits. Such developments have preceded all the business downturns and upturns, with the exception of immediate recession periods at the close of major wars of sufficient magnitude to be reflected in measures of business cycles by the National Bureau of Economic Research. The lag between turnabouts in the direction of central bank policy or other developments inducing turning points in bank reserves and business cycle turning points is variable in length, with an average duration of less than a year.

Changes in monetary policy affect the economy in three ways. First is the direct impact of changes in the stock of money. If, for example, the stock of money has been steadily increasing at a rate similar to the growth of national output, and is then reduced or simply ceases to grow, some enterprises and individuals necessarily find themselves with smaller cash balances than they


For many years we have specialized in PREFERRED STOCKS

Spencer Trask & Co.

Founded 1886

Members New York Stock Exchange

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

TELEPHONE HANover 2-4300

Teletype No. 14

Austin Boston Chicago Glen Falls

Nashville Newark Schenectady Worcester

B.S. LICHTENSTEIN

A N D C O M P A N Y

THE SOUND OF QUOTES

—can be music when obsolescences are involved.

97 WALL STREET, NEW YORK

Telephone: Whitney 4-0351

G. C. Dewey

Oxy-Catalyst

Aztec Oil & Gas

Electronic Int'l

Lindy Hyde Prod.

SINGER, BEAN & MACKIE, INC.

HA-2000 40 Exchange Pl, N.Y.

Teletype NY 1-1825 & 1-4844

Direct Wires to

Chicago Cleveland Los Angeles San Francisco

INTL. FLAVORS & FRAGRANCES INC.

COWLES MAGAZINES & BROADCASTING

KING’S DEPARTMENT STORES

NATIONAL CLEANING CONTRACTORS, INC.

GRUEN INDUSTRIES

J.F. Reilly & Co., Inc.

39 Broadway, New York 5

Digby 4-4970

Copycat Corporation

*Prospectus on request

Published Twice Weekly THE COMMERCIAL and FINANCIAL CHRONICLE

Sec. U. S. Patent Office

WILLIAM B. DANA COMPANY

52 Park Place, New York 5, N. Y.

INSTITUTE of CHICAGO

Telegraphic Address: "CHRONICLE." New York 8, N. Y.

Telephone: "COMMERCIAL."

Claude D. Sherritt, President

WILLIAM BANKE sherritt, Treasurer

GEORGE J. Morriss, Editor

111 BROADWAY. New York 7, N. Y.

November 2, 1931

E. W. F. Stowe, Editor

Every Thursday, except New Year, Labor Day, Thanksgiving, Christmas, and Independence Day

Copyright, 1931, by William B. Dana


Subscription Rates

Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, $6.00 per year; Other Countries, $12.00 per year.

Other Publications

Bank and Stockholder Record—Monthly, $6.00 per year (Foreign Package rates). Note: On account of the fluctuations in the rate of exchange, advertisements must be made in New York funds.

WM. V. FRANKEL & Co. INCORPORATED

39 BROADWAY, NEW YORK 8

Witthall 2-0303

Teletype NY 1-4040 & 1-3540

*Copyright 1931 by William B. Dana

Registered as second-class matter February 28, 1931, at the post office at New York, N. Y., under the Act of March 3, 1879.
The State of TRADE and INDUSTRY

In an article "Closer Bonds in Europe" for October, the Monthly Review of the Bank of Nova Scotia presents an interesting preview of the European Situation. The past year has witnessed a remarkable shift in the United Kingdom's view about its position in Europe, says the current Monthly Review of the Bank of Nova Scotia. For a long time the U. K. was highly reluctant to become too closely linked with the continental countries. But at the end of July, after a crescendo of debate and many discussions with other governments, the British Government announced its decision to apply formally for membership in the European Economic Community (or Common Market).

Official negotiations on this application are to begin shortly, should they reach a successful conclusion, the Review points out, this would make another major step forward in the postwar trend toward greater integration within Europe. At the same time, the momentous U. K. decision raises many complex and far-reaching questions affecting not only the European countries concerned but also the Commonwealth and, indeed, the whole pattern of Free World Trade.

At this stage, the outcome of the negotiations is still highly uncertain. It is not known how much demand there will be, but hard bargaining is expected and success is not necessarily assured. Even apart from points settled during the negotiation, much will remain to be agreed upon. Within the present Common Market itself, spectacular progress has been made in many obvious directions. But there is also a danger in exaggerating the extent to which the visible signs of economic strength should be attributed merely to the formation of the Common Market.

In many important matters, in the Common Market and other countries are still in the early stages of working out common policies, and during the next few months they will be coming up against several difficult decisions which will test their cohesiveness and forward drive. Among these is the question of the next cut in internal tariffs (due at Jan. 1, 1962), and there is also growing pressure for a definite decision in agriculture.

With regard to the British decision to apply for membership in the Common Market, the Review comments that both motives are undoubtedly mixed. Many of the uncertainties and difficulties which in earlier years led to the purseance of other arrangements, narrower in scope, still exist. But there also continues to be a strong underlying fear of being left on the outside of the exhilarating economic developments taking place on the continent. In addition, there has been a growing belief that it might be possible to deal more effectively with some of the persistent U. K. economic problems within the framework of the Common Market.

One small reason for past U. K. hesitation about a full customs union in Europe has been the difficulties which this posed for Britain's economic and political links with the Commonwealth. Traditionally, the U. K. has looked on the Commonwealth countries as major markets for its manufactured products and as important sources of raw materials and food.

For some years now, however, British observers have been insisting on the growing tendencies in Commonwealth trade, and about the extent to which the U. K. can be contributing to the elements of economic expansion. Between 1950 and 1960, for example, the U. K. had witnessed a drop in Commonwealth destinations increased much more slowly than British exports to markets in Western Europe. This, in the Review's view, justifies a whole series of table exceptions, its purchases from Britain exceeding the better-than-average expansion.

Nevertheless, it is clear that markets in the primary-producing member of the Commonwealth have been less buoyant than those in industrial nations. And meanwhile, the competitive positions of the U. K. in various Commonwealth countries has been affected by the growing economic strength of Western Europe. At the same time, the United Kingdom's view about its position in Europe was also significantly influenced by the fact that the formation of the Common Market would make it a part of Western Europe.
Britain Repays Part of 1 M.F.'s $1.5 Billion Credit

By Paul Einzig

Dr. Einzig endorses the British Treasury's repayment of $200 million to the IMF but hastens to add that the whole credit, with one partial exception, of course, has been made in the form of a standby credit.

The least England should do, Dr. Einzig advises, is to unwarranted optimism about its increased gold reserves by indicating an accurate net amount after deducting the remaining amount borrowed from the IMF. The domestic credit squeeze is crucial for discouraging output and increasing consump-

The International Monetary Fund should not be a party to ar-

rization (under which its credit facilities are used for window-

dressing purposes in a way so as to create unwarranted optimism. In future the reasons it should insist that any officially published figures of gold and Foreign Exchange reserves should clearly indicate on each occasion the net amount of the reserves after de-

duction of the amount borrowed from the I. M. F. Needless to say if that were done there would be no advantage in actually drawing on the I. M. F. credit instead of having it as standing credit. But this is an argument in favor of enforcing a rule on the lines suggested above.

Seifer Joins Gregory & Sons

Gregory & Sons, 2 Wall Street, New York City, members of the British American Stock Exchange, has announced that Solomon Seifer has joined the firm as head of its Corporate Bond Trading Depart-

ment.

With Zilka, Smither avoids EUGENE, Ore.— Gerald E. But-

er has joined the staff of Zilka, Smither & Co., Inc., 939 Pearl

Street.

We wish to announce the dissolution of the firm

MOORE & SCHEY

MEMBERS NEW YORK AND AMERICAN STOCK EXCHANGE

100 Broadway New York 5, N. Y.

November 1, 1961

(1967) 5

pean countries limits the value of the figures for international comparison purposes. It does not curtail our worth for our inquiry into the particular market's year-to-year behavior (through use of the same data).

<table>
<thead>
<tr>
<th>TABLE II</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual Price-Earnings Ratios of Stocks</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TABLE III</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Price-Time-Net Earners of 235 Leading Stocks On the Tokyo Stock Exchange</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TABLE IV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Price-Dividend Ratios of Stocks Active Traded in Switzerland</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TABLE V</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual Average</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TABLE VI</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Capitalization of Dividends</strong></td>
</tr>
</tbody>
</table>

Also highly useful in demonstrating changes in investor sentiment and in intangible capitalization is the market's capitalization of dividends. In fact the calculation of the ratio of the market's price-earnings multiplier relative to the dividend in lieu of the earnings carries the definite advantage that it is a stable capitalization base—the suc-

cess of dividend declarations being less volatile than their profits sources. As when the earnings are used as the basic factor in the valuation of the fluctuations in the market capitaliza-

tion of the dividend also would manifest investor sentiment. For the dividend's seemingly more direct connection with the publicized, growing yield stock should logically be offset by the in-

vestor's recognition of those fluctuations cyclical factor.

*Not available.* This performance abroad shows far greater stability than then market capitalization in the U. S.; the dividend multiplier of the Dow-Jones industrial average was 19 in 1904; 23 in 1925, 24 in 1939; 26 in 1960 and 32 last week.

*This is in line with our over-all conclusion that there is consider-

ably greater stability in European countries but not in Japan than in the United States. Japan shows a periodic inclination of common stocks.
**TAX-EXEMPT BOND MARKET**

**BY DONALD D. MACKEY**

Although the market for state and municipal bonds has been considerably less active this past week than it has been in recent weeks, the general trend continues to be one of further courageous new issue bidding. The general backlog of demand has been reduced, and the recent secondary offerings with a resultant drop in prices have been developing throughout in a quiet and even way.

The Commercial and Financial Chronicle's state and municipal bond yield index has dropped to the level of 1983 market improvements at about a quarter. The size of the market is not as large as it was at the beginning of 1984. The yield of the component offerings is set at 2.60%. For example, on Nov. 1, this index is struck by utilizing selected offerings as shown in the table. This removes the groups associated with unsold and unavailable items to similar offerings.

**Treasury Financing Ahead**

The tone of the general bond market is marked by the influence of the forthcoming Treasury financing. Officials and experts will be in court in order to work out the details of the new issue. The Treasury 2% due Nov. 15 which issued in 1983 is a strong indication that the market is improving and perhaps setting a tone for the market for tax-exempt bonds as well as other classes.

**Municipals Attracting Elargened Investor Interest**

Tax-exempt bonds have never been as free from general bond market influences than they have been for sometime. The involved political and environmental situations have recently become more pronounced and consistent. The market for tax-exempt bonds may be more independent than in the past as the tax-exempt markets become larger and more significant to the municipal bond market. The yield on the market for tax-exempt bonds is at a relatively low level.

**Big Day on Tuesday**

Tuesday, Oct. 31, was an active day with five notable issues coming to market. The Big Day will be handled for $16,815,000 Wayne County, Mich., to be used for the construction of a new sewer disposal system general obligation bonds. The group is headed by Northern Trust Co., First National Bank of Chicago, and the high bidder. Funds from this bond issue will be used to finance the construction of a sewer system in an area of Wayne County known as the Flat Rock Village. The bonds were offered to yield from 2.92% to 3.52% for a 15-year term. The bond issue has not been sold to date. The Big Day is expected to end in about 90 minutes with the closing of the market.

The $10,000,000 Triborough Bridge and Tunnel Authority bond market is expected to be sold for a 15-year term. The bonds are expected to yield about 3.50% on a 15-year term. The bonds are expected to yield about 3.50% on a 15-year term. The bonds are expected to yield about 3.50% on a 15-year term.

The Triborough Bridge and Tunnel Authority bond market is expected to be sold for a 15-year term. The bonds are expected to yield about 3.50% on a 15-year term. The bonds are expected to yield about 3.50% on a 15-year term.

The $10,000,000 Triborough Bridge and Tunnel Authority bond market is expected to be sold for a 15-year term. The bonds are expected to yield about 3.50% on a 15-year term. The bonds are expected to yield about 3.50% on a 15-year term.

The Triborough Bridge and Tunnel Authority bond market is expected to be sold for a 15-year term. The bonds are expected to yield about 3.50% on a 15-year term. The bonds are expected to yield about 3.50% on a 15-year term.

The Triborough Bridge and Tunnel Authority bond market is expected to be sold for a 15-year term. The bonds are expected to yield about 3.50% on a 15-year term. The bonds are expected to yield about 3.50% on a 15-year term.
$61,755,000
New Housing Authority Bonds

The Bonds of each issue will be secured by a first pledge of annual contributions unconditionally payable pursuant to an Annual Contributions Contract between the Public Housing Administration and the Local Public Agency issuing said Bonds. Said annual contributions will be payable directly to the head agent of said Local Public Agency in an amount which, together with other funds of the Local Public Agency which are actually available for such purpose, will be sufficient to pay the principal of and interest on the Bonds when due.

The United States Housing Act of 1937, as amended, solely mandates the faith of the United States to the payment of the annual contributions by the Public Housing Administration pursuant to the aforementioned Annual Contributions Contracts.

Interest Exempt, in the opinion of counsel to the Underwriters, from Federal Income Taxes by the provisions of the United States Housing Act of 1937, as amended.

Legal Investments, in the opinion of counsel to the Underwriters, for Savings Banks and Trust Funds in New York and certain other States.

Bonds Issued by Local Public Agencies which are, or are located in, the following political subdivisions or areas:

<table>
<thead>
<tr>
<th>Year</th>
<th>Due</th>
<th>Scales</th>
<th>Year</th>
<th>Scales</th>
<th>Year</th>
<th>Scales</th>
<th>Year</th>
<th>Scales</th>
</tr>
</thead>
<tbody>
<tr>
<td>1963</td>
<td>1.60</td>
<td>1.60</td>
<td>1973</td>
<td>2.00</td>
<td>1983</td>
<td>3.20</td>
<td>1993</td>
<td>3.45</td>
</tr>
<tr>
<td>1964</td>
<td>1.80</td>
<td>1.80</td>
<td>1974</td>
<td>2.65</td>
<td>1984</td>
<td>3.20</td>
<td>1994</td>
<td>3.50</td>
</tr>
<tr>
<td>1965</td>
<td>2.00</td>
<td>2.00</td>
<td>1975</td>
<td>2.90</td>
<td>1985</td>
<td>3.25</td>
<td>1995</td>
<td>3.55</td>
</tr>
<tr>
<td>1969</td>
<td>2.45</td>
<td>2.45</td>
<td>1979</td>
<td>3.05</td>
<td>1989</td>
<td>3.45</td>
<td>1999</td>
<td>3.55</td>
</tr>
</tbody>
</table>

Maturities, Yields and Prices

(All interest to be paid)
DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

IT IS UNDERSTOOD THAT THE FIRM MENTIONED WILL BE PLEASED TO SEND INTERESTED PARTIES THE FOLLOWING LITERATURE:

Beryllium Industry—Report—Troster, Singer & Co., 74 Trinity Place, New York 6, N. Y.


Electricity—Report—Hart, Cameron & Co., 40 Wall Street, New York 5, N. Y.


Manufacturing Industry—Report—Sperry & Jackson, 14 Wall Street, New York 5, N. Y.

Mining Industry—Report—Schaefer, 21 Broadway, New York 5, N. Y.

Oil Industry—Report—Coppet Oil Co., 115 Broadway, New York 3, N. Y.


Primary Markets Over the Counter

Troster, Singer & Co.
74 Trinity Place, New York 6, N. Y.

New York office 25 Broadway, New York 4, N. Y.

Materials Handling Industry—Review—Low, 120 Broadway, New York 5, N. Y.

Textile Machinery Companies—Review—Dey & Yagel, 40 Wall Street, New York 5, N. Y.


United States Steel Industry—Report—Shearson, 11 Broadway, New York 5, N. Y.


York Stock Exchange—Report—Shaw & Company, 40 Wall Street, New York 5, N. Y.

Young Men's Business School—Report—Gambrell, 11 Broadway, New York 5, N. Y.


For banks, brokers and financial institutions only...
Factors for Success
In Max Factor & Co.

By Dr. Ira U. Cobbleigh, Enterprise Economist

A compact study of a company whose facial products are its fortune.

There are 93,600,000 females in America today. A vast and growing population. And they are all potential customers. This fact has not been overlooked by Max Factor, the cosmetic chemist. His company has set out to supply the needs and desires of this female market. The company has expanded its product line to include such items as lipsticks, eye shadows, face powders, and hair sprays.

Manufacturing and Distribution
In 1906 Max Factor completed his move to Hollywood. He had been producing cosmetics in his apartment and then in a small store. But the move to Hollywood was a major step forward. He was able to hire the best chemists and technicians to help him develop new products.

Sales
Max Factor's sales have grown steadily over the years. In 1906, he sold his products to a few small shops in Hollywood. But by 1910, he was selling his products to large department stores. By 1920, he was selling his products to all the major department stores in the United States.

The company's growth has been fueled by innovation. Max Factor was the first to use a vacuum pump to apply his cosmetics. This made his products easy to apply and more convenient for customers.

Max Factor's success has been due to his ability to anticipate the needs of his customers. He was the first to introduce lipsticks, and he was the first to introduce eye shadow sticks. He was also the first to introduce aerosol sprays.

In 1960, Max Factor's company was sold to FMC Corporation. FMC Corporation is a large, diversified corporation that produces chemicals, food products, and cosmetics. Max Factor's company was a small part of FMC Corporation, but it was a very important part. Max Factor's company was responsible for many of FMC Corporation's cosmetics products.

Today, Max Factor's company is still one of the largest cosmetic companies in the world. It produces a wide range of products, from lipsticks to hair sprays. And it is still very successful. Max Factor's company is a testament to the fact that innovation and anticipation can lead to success.
What's Ahead for Business
And Capital Expenditures

By William F. Butler*, Vice-President, The Chase Manhattan Bank, New York City

The Commercial and Financial Chronicle . . . Thursday, November 2, 1961

Fortcast of a 11-12% GNP advance, from $501 billion rate in 1960's first quarter to $535 billion by year-end, is based on predictions of capital spending increase from $35.2 billion in 1961 to $42.5 billion next year, of moderate upward lift to interest rates and reasonably good inventory performance that does not our excess capacity, resulting from the failure of over-all volume to expand and thus provide demand pressure. That about the same operating rate as was reached in early 1956-57. Rates were followed by an upturn in business activity, beginning with equipment and inventory. However, that's the problem, for the recent upturn in business investment is in sight. The fundamental question now facing business—what will be the over-all rate of economic growth and consequent changes in profit margins in a near high-inflation economy is in the same year-from two years ago. Raising the rate of capital investment to the higher rate of interest for the next year, lack of strong confidence in the basic economic situation that he has been out through the adjustment of the capital and labor resources.

The Key is the Rate of Profit

The key, then, as I see it, is the rate of profit. And by this I mean the long-term rate that capital— if it is to be adequate—ought to be. That is to say, the rate of return on capital must be at least to support the investment required to support a rate of growth in GNP.

Impact Upon Credit Market

To see what the implications of that might be on the profit margin, I believe we should first consider the profitability of the recent past to determine how it has fared. What is the rate of return on capital been inadequate? While it is true that the rate of return has been high—perhaps because of the very high rate of profit, the main reason is that we have been out through the adjustment of the capital and labor resources. One of the main problems is to determine what the economy's ability to pay them out of increased earnings. The result is that there is much money and capital around the country, which will only serve to accentuate the result—there is a result on profits, and result on capital investment, and unemployment.

This is true of all consumer expenditures. For example, the percentage of income that consumers are spending on durable goods, is a large part of the economy's ability to pay the economy's ability to pay.

As a result, the rate of return on capital was inadequate. While it is true that the rate of return has been high—perhaps because of the very high rate of profit, the main reason is that we have been out through the adjustment of the capital and labor resources. One of the main problems is to determine what the economy's ability to pay them out of increased earnings. The result is that there is much money and capital around the country, which will only serve to accentuate the result—there is a result on profits, and result on capital investment, and unemployment.

But this is a way out of this dilemma. It is to accept the fact that money wages cannot today be increased more rapidly than productivity, and that money wages cannot increase their share of national income at any further increase in productivity.

Correcting Investment Lag

The usual explanation for the lag in business investment has been that it is a lagging sector because it was excess capacity, resulting from the failure of over-all volume to expand, therefore forcing prices down. That is not quite accurate. Because business has been expanding very rapidly but not as fast as the economy's over-all volume, there has been a tendency per annum since 1957, as against a 4% per annum increase in the economy's over-all volume. In addition, the economy's over-all volume has been growing at a rate of about one billion per year, so that this is also true of the current period. It is hard to tell since no official cost estimates have been released. But I think it is barely possible for the nation to support average annual wage increases of percents and I think the auto partnership is trying to produce a high-growth economy, at least in the months ahead. At some point, however, probably

40 (1962)
The Dow-Jones Average

By Roger W. Babson

Those unfamiliar with the names and the methodology of the Dow-Jones Industrial Average can find here a succinct explanation of the subject and its usefulness. Mr. Babson says it is possible that the DJA could reach 10,000 during the Kennedy Administration.

So much appears in the newspapers about the Dow-Jones Averages that I often wonder what readers will be interested in an analysis of these averages. The most well-known and widely discussed stock average is the Dow-Jones Industrial Average. This includes stocks which comprise this average, a good cross section of the industrial companies, and companies which are looked upon as "blue chips." They are popular choices for trusts and pension funds, which often disregard the price at which the stocks are selling, and rely on the "dollar averaging" concept and the growth of our economy. The stocks which comprise this average are as follows:

American Chemical; Aluminum Co.; American Can; American Tel. & Tel.; American Tobacco; Anaconda; Bethlehem Steel; Chrysler; du Pont; Eastman Kodak; General Electric; General Foods.

GM: General Motors; Goodyear; International Harvester; International Nickel; International Paper; Johns-Manville; Owens-Illinois Glass; Procter & Gamble; Sears; Roebuck; Standard Oil of California; Standard Oil of New Jersey.

Texas Oil; Union Carbide; United Aircraft; U. S. Steel; Westinghouse Electric; Worthington.

The Broad Middle Group

Most of the stocks have declined from 10% to 20% Good- year, Standard Oil of California, du Pont, Eastman Kodak, and Swift & Co. are declining between 15% and 20%. These would constitute a well-diversified group of stocks. On the other hand, I would prefer a combination of Celanese along with du Pont and Eastman Kodak, although Celanese is not in the average. American Can is also in the middle group, and is the oldest company, but Continental Can, not in the average, is also a good stock.

We now come to the group which represents declines of from 25% to 30%. This includes International Harvester, which represents the farm equipment stocks. Also, Bethlehem Steel, Chrysler, Wol¬worth and Anaconda Copper. Anaconda is a large copper producer, but Kennecott and Phelps Dodge are real come back stocks.

Stocks Showing the Largest Declines

Here again, stocks will come temporarily under this heading and then later on graduate from it. At the time I am dictating this column a few of these stocks have declined nearly 40%. Among these are General Electric, General Motors, Standard Oil of New Jersey, United Aircraft, and Westinghouse Electric. Only one DJA Industrial—Aluminum Company of America—has declined 40%. I personally would prefer to buy Aluminum Company rather than some of the others which have declined less severely.

In closing, I wish to point out that the Dow-Jones Industrial Average is worthy of careful consideration by conservative investors. When this average is made up, all splits, stock dividends, etc., are included by use of a complicated formula. Over a longer period, the average works out well, but it is prone to deviating from day to day. So watch the individual companies rather than the average as it appears in the newspapers each day. Owing to its complicated formula, inflation, and certain other factors, it is possible that the Dow-Jones Industrial Average could reach 1,000 during the Kennedy Administration.

Williston, Beane Admits Two

William W. Sellew, Jr. and Marvin D. Kantor have been admitted as general partners and members of the management committee of J. R. Williston & Beane's syndicate department.

Mr. Sellew will be in charge of J. R. Williston & Beane's syndicate department. He was formerly a partner of G. H. Walker & Co. Starting his business career with the New York Trust Company in 1949, Mr. Sellew became Treasurer of David Bogen Co., in 1961. In 1962, he joined Baker, Weeks & Co. as a security analyst. He joined G. H. Walker & Co. in 1965 and became a partner in 1966.

Mr. Kantor, who will have general administrative duties at J. R. Williston & Beane, was formerly a partner in Treves & Co., members of the New York Stock Exchange.

Superior Inv. Branch

HOUSTON, Texas—Superior Investors, Inc. has opened a branch office at 2900 Broadway Street, under the direction of Emory E. Wood.
Income Tax Pointers in Present Security Market

By J. S. Seidman, C.P.A., Seidman & Seidman, New York City.

Individual and corporate investors are offered a quick but compre- hensive refresher as to the most expeditious ways to minimize Federal income taxes on their respective returns/losses. Moreover, they are reminded of the latest day and the most precise procedure in 1961 refunds in Friday, Dec. 22. Explained are the preferable ways to apply: capital gains rules, under-six-month tax losses and when there are gains of $9,000 or less. A wash sales, proper identification of similar securities purchased at different times; rules on commissions and other deductible expenses, tax shelters, corporate income tax, etc. Nothing can be done about the other $9,000.

When an investor wins up the year in the black, Uncle Sam is entitled to a cut of the profits. Some investors have cut and how their share can be minimized are explained here.

What Is a Capital Gain, and Why Is It Important So Much?

The term "capital gain" is a magic word in Federal income taxes. The reason is simple. Individual and corporate capital gains rates can go to any level at all. No top rate limit is provided by statute. But with a capital gain, Uncle Sam's ceiling on a maximum tax rate is best at 20 percent. Hence, the big push for capital gains in the minds of many investors.

What is a capital gain? By and large, it is the profit on the sale of securities, whether bought on margin or otherwise purchased. Most capital gains are subscribed in terms of securities, but can apply to commodities, foreign exchange, real estate, etc.

The term "security" is the investor's different from the rules for those who do enough buying and selling to be a "broker" or "dealer. Only the term "capital gain" is considered -- first the individual investor, and then the "corporate" investor.

THE INDIVIDUAL INVESTOR

How Does the 25% Rule Work?

Security profits and losses go in the profit basket, based on the length of the time the securities are held -- six months in the dividing line. Profits and losses on securities held for more than six months (those in the so-called over-six-month profits) go in one basket. Profits and losses on securities held six months or less (here called securities in the profit or loss basket) go into the second basket.

Each tax basket is differentiated. If there is a net profit in one basket and a net loss in the other, the tax is determined on the basis of which basket contains the larger net profit or loss. If a year-end return for 1961 is $100,000 loss. Only $1,000 of this loss can be deducted in the 1961 return. The other $99,000 could be carried back for five years to 1961 to 1966, to apply against the first $92,000 of net any of those five years. A $1,000 loss can also be taken by individuals from other annual income.

All that a corporation has to do is to carry forward for five years any net profit in any one of the five years and deduct that profit in the 1961 return. Corporations are limited to this five-year carryforward in a single year. This is because they are generally paying less than 8% tax on dividends received.

However, quick in-end-out turns by corporations won't work. The stock must be owned more than 8% of the time during the 1961 period, or the stock must be sold in 1961. If an investor sells back stock within 36 months of purchase, the tax is deferred until the later sale.

When the case of an individual, mention was made of the desirability of minimizing dividend income. With a corporate dividend, however, is better off with the dividends included as part of the capital gains income; hence, the same income. In the case of a corporation, it is almost always better to defer the dividend date and buying it back. In the case of a corporation, there is an advantage in buying the stock before the dividend date and selling it afterwards. In the case of an individual there is an advantage in buying stock before the dividend date and selling it afterwards.

TIMING OF YEAR-END SALES

When Does a Sale Go into the Year-End to Be Reported?

Year-end tax selling, whether for the purpose of establishing a capital loss, is a familiar occurrence. Timing of sales and sales can be intended to affect 1961 taxes may turn to avoid the 1961 tax year if the sale occurs in the vice-versa. The reason for this is the interesting rule that a sale on the first of the new year, of cash coming in and going out, can be reported for the current tax year and in 1961. In the case of a loss, the rule works the same way. As the various exchanges in New York and other four business-day delivery rule, the latter day to make sales for profits in conclusion. However, as soon as Dec. 26, with Dec. 26 sales will be reported for the current tax year and in 1961. In the case of a loss, the sale can be made right up to the end of the year.

Kemper Co. to Admit Partner

LIMA, Ohio--John A. Kemper & Company, 206 West High Street, members of the New York Stock Exchange, announced today that Mr. Kemper will withdraw Nov. 9 admittance will be to Mr. H. Bruce Richter & Co. to Richter & Co. Will Admit to Firm

LIMA, Ohio--John A. Kemper & Company, 206 West High Street, members of the New York Stock Exchange, announced today that Mr. Kemper will withdraw Nov. 9 admittance will be to Mr. H. Bruce Richter & Co. to Richter & Co. Will Admit to Firm

LIMA, Ohio--John A. Kemper & Company, 206 West High Street, members of the New York Stock Exchange, announced today that Mr. Kemper will withdraw Nov. 9 admittance will be to Mr. H. Bruce Richter & Co. to Richter & Co. Will Admit to Firm
What Is the Stockholder—Hero, Villain or Victim?

By James P. Selvage, Founder of the firm of Selvage and Lee, New York City

The lack of counter-education against the forces out to sabotage the stockholder is described by Mr. Selvage in outlining a program of educational campaigns to correct the ignorance of the basic poisonous things affecting their investments. Stockholder relations, and making constructive use of stockholders, is discussed in detail. The author also believes the public relations experts hope that the January Congress will reintroduce legislation repealing the law preventing corporations to lobby against the stockholder.

Let's Define the Stockholder

I am not sure that the stockholder as a collective subject has ever been a blood-tested, psychoanalyzed and miraculously active. What do we know about the stockholder collectively? By the way, the word derives from a Latin root—stock and holder. One of the major implications of this, that is he has largely changed gender over the years, is that while the shares may be in some cases possessed only by women, they are certainly not possessed only by men.

James P. Selvage

Volume 194 Number 6104 • The Commercial and Financial Chronicle

1,060,000 Shares

First Union Realty

Shares of Beneficial Interest

(Par Value $1 Per Share)

Price $12.50 a share

Copies of the Prospectus are obtainable in any State from each of the underwriters and such other dealers as may lawfully offer these securities in such States.

Harriman Ripley & Co.

Hayden, Miller & Co.

Incorporated

Paine, Webber, Jackson & Curtis

Bache & Co.

Clark, Dodge & Co.

Dominick & Dominick

Hallagan & Co.

W. E. Hutton & Co.

McDonald & Company

F. S. Moseley & Co.

Fulton, Reid & Co., Inc.

Merrill, Turben & Co., Inc.

The Ohio Company

R. W. Pressprich & Co.

Spencer Trak & Co.

Tucker, Anthony & R. L. Day

October 26, 1961
Preparation Considerations For Public Offerings Today

By Andrew Barst, Chief Accountant, Securities and Exchange Commission, Washington, D.C.

Tips to new SEC registrants going public for the first time indicate what determines an independent accounting certification, and stress the importance of not becoming a consultant to the true character of the firm. New filings by the unlisted in the past quarter are said to run 70%, of all filings, compared to 29%, 10 years ago. The registration statements are replete with volumes of seasoned companies down to 60 days except for speed-up in certain instances recently allowed for long-term debt issues.

"The rush to go public" is the phrase commonly used to describe the recent deluge of public offerings of securities. Ten years ago, during the fiscal year ended June 30, 1951, there were 754 offerings for a total of $20.7 billion, of which 52% had no previous registration experience. For the first six months of 1961, the number of firms with no previous registration experience, according to Schedule B, is up to 70% of all filings. The month of September, 1961 alone had 257 filings, a record month for the SEC. These are but a few of the impressive statistics of today's trend.

Pros and Cons of Going Public

The public offering has both its advantages and disadvantages. The initial advantage is the raising of money for capital expansion. Less money values may be in providing public relations and prestige. For existing stockholders or those that are benefited are securing in a market value for estate planning, mergers, stock options, etc. However, the disadvantages of going public are significant and at times require a complete reconstruction of the applicant's relationship to his own business. Among the disadvantages is the requirement of full disclosure which makes available confidential information to investors and financial institutions. Further, the matter of regular dividend payments may be burdensome and may even hamper growth. Under public ownership management control may be challenged and a total reexamination of public relations policies is necessary. Finally there is the submission of annual reports, special forms, etc. required by the SEC. These may be time consuming to prepare. False or misleading statements made in these reports can lead to criminal prosecution.

For the public issue, a key issue should be a matter that is serious and meaningful of the game should be learned before plunging in. Laws and regulations vary from state to state. As lawyers, accountants, underwriters and brokers, we encourage to participate fully in the public issue. However, whether one matter, thorough and well prepared material puts the examining in mind and lightens and shortens the time for processing.

Careful attention is being paid in the pre-adventent and intentional evasion of the SEC law some time. There are several years before the public offering are made under a Plan of reorganization, penalties and delays. Careful attention is being made. Careful preparation of state items simpler and more credible. The examiner who certifies the examination registration statements should be determined well in advance. The matter of independence of accounting certifications is of prime importance. The object of review of qualified independent examiners interest in management, or liable to be influenced is a matter of important consideration. The company must be proved. An examination of those conducting the examination is the company's quality, the current accounting firm questions it whether they have any pressing interests and to what extent or whether they have made actual decisions.

Each and every possible relation of the auditor with the underwriters may be examining. In particular, in the smaller companies, the rule in clear, infraction are a frequent occurrence. Time has to be determined. Independence will exist with the auditing fees been paid, in stock, in payment for the service rendered. A less obvious instance occurs where the securities person who is trustee in wills or trusts of principal stockholders or their next of kin, the company may be that weakness independence of certification. The function of the auditor in the firm's affairs, as for example, private lender, acting as head of the budget team etc. Even with full confidence and independence, certification management still does not write feasible for its final figures.

What's in a Corporation's Name?

Among the preliminaries of "going public" may be the need of a change in the corporate name. Such a change is a characteristic of the firm. However, such a change should be advisable and more explicit than the original. Where dividends have been irregular or non-existent, recaptitulation may be necessary. "null per cent of principals of cents may be declared on common stock with respect to!" and from the company. The application of accounting principles may also be subject to review and change where the underwriters' views are secured. Such SEC regulations. Such areas may include a review as to treatment of deferred taxes or gain from sales of fixed assets, less substantial, of dividends; the adoption of a dividend policy, particularly, with no or par stated value stock.

The length of time it takes for the SEC to complete a registration depends on many factors. Under the most expeditious circumstancemonth long history of public ownership, write-up, it may get through in 90 days. The SEC has permitted a speed-up through development of special application forms with long-term certificates. Ordinarily the initial registrant would expedite his own applications by the quality, clarity, and completeness of the data submitted. It is strongly recommended that prior discussions be held with SEC personnel before formal filing, so that all the ramifications of the applications are covered.

$61.7 Million

Housing Authority. Bonds Offered

A group headed by Bitth & Co., Inc., Pacifica, Penn. & Co. and Lehman Brothers, in association with the City Bank of New York, and a group headed by Bankers Trust Co. and The Chase Manhattan Bank, have offered publicly on Nov. 1, 28 issues of new housing authority bonds according to three dates.

The first date consists of $754,000,000 New York City housing bonds, which carry a 3% coupon and are priced from a yield of 1.4% for those due in 1962 to 2.6% for those due in 1978.

The second date consists of $745,000,000 Connecticut issues, which carry a 3% coupon and are priced from a yield of 1.6% for those due in 1962 to 2.7% for those due in 1978.

The third date consists of $750,000,000 New York City issues, which carry a 3% coupon and are priced from a yield of 1.5% for those due in 1962 to 2.8% for those due in 1978.

On November 2, 1961, the bonds were sold to the New York City Housing Authority at prices. A few paragraphs below may be of interest to the investor.

===

Northern Natural Gas Company

45% Sinking Fund Debentures

Price 100.32% and accrued interest

Center of the Prospectus may be obtained from the underwriters only in states with the underwriters are qualified to act as dealers in securities and in which the Prospectus may legally be distributed.

Blyth & Co. Inc.
Eastman Dillon, Union Securities Co.
Glore, Furjas & Co.
Harriman & Co.
Merrill Lynch, Pierce, Fenner & Smith
Stone & Webster Securities Corporation
A. C. Aliy & Co.
Burnham & Co.
Domicino & Dominick
John T. Backholch & Co.
Swiss American Corporation
Weeden & Co.
Commander, Podesta & Co.
Kirkpatrick-Petties Corporation
Piper, Jaffray & Hopwood
Blunt Ellis & Black
Irving Landberg & Co.
The Robinson-Humphrey Company, Inc.
J. Barks & Botsman, Inc.
Caldwell Phillips, Inc.
Crowell, Weedon & Co.
Estes & Company
Law & Co.
The Ohio Company
Shuman, Agee & Co.
Herbert E. Wood & Company

14 (1966)

The Commercial and Financial Chronicle ... Thursday, November 2, 1961
The Security I Like Best
Continued from page 2“transportation purchased,” it is evident that the new piggy-back arrangements could be a source of considerable saving, it is believed that ultimately piggy-back service could be applied to 50% of the company’s forward business.

While the piggy-back facet of operations has been showing good growth, the rate of gain has been retarded considerably because of uncertainty regarding the right of the company to quote certain rates. This uncertainty was resolved when it is the company’s favor late in June by the Interstate Commerce Commission ruling upholding the increased rate for commodity volume commodity rail rates.

The general economy on the upgrade and expected to continue so far the balance of the year, it is estimated that earnings for the full year 1961 will reach $3.20 per share. Moreover, it has been estimated earlier that with the piggy-back rates approved, earnings could reach the $4.00 to $5.00 range within the maximum of two years.

With this in mind, the Board of Directors declared a dividend of forty-five cents (45c) per share on the Common Stock of the Company, payable November 24, 1961, to stockholders of record at the close of business November 6, 1961.

N. Y. Inv. Ass’n To Hold Dinner
The Investment Association of New York will hold their 31st annual dinner Nov. 8 at the Starlight Roof of the Waldorf-Astoria Hotel, starting at 7:15 p.m. Cocktails will be served starting at 6 p.m. in the Palm Court.

William E. Miller, United States Representative from New York and Chairman of the Republican National Committee, will be guest speaker.

DIVIDEND NOTICES
American & Foreign Power Company Inc.
100 Church Street, New York, N. Y.
The Board of Directors of the Company, at a meeting held the 15th day of December, declared a dividend of 121% cents per share on the Common Stock for payment December 31, 1961 to shareholders of record at the close of business November 30, 1961.
H. W. Balgooyen, Executive Vice President and Secretary.
October 27, 1961.

MURPHY CORPORATION
The Board of Directors of Murphy Corporation at a meeting held on October 25, 1961, declared a quarterly dividend of twenty cents (20c) per share on the Common Stock of the Company, payable on December 22, 1961, to shareholders of record at the close of business November 22, 1961.
L. R. Brasley, Treasurer.

PANHANDLE EASTERN PIPE LINE COMPANY
QUARTERLY DIVIDEND
50c per Common Share
(Formerly 40c per Share)
• Payable December 15, 1961
• Record November 30, 1961
• Declared October 30, 1961
WILLIAM C. KEEFE,
Vice President & Secretary

UNION CARBIDE CORPORATION
A quarterly dividend of ninety cents (90c) per share on the outstanding capital stock of this Corporation has been declared, payable December 15, 1961, to stockholders of record at the close of business November 1, 1961. The last quarterly dividend was ninety cents (90c) per share declared September 1, 1961.
Payment of the quarterly dividend on December 15 will make a total of $5.60 per share paid in 1961. In 1960, $5.00 per share was also paid.

J. E. SHANNO, Secretary

The Tennessee Gas Transmission Company
HOUSTON, TEXAS
The Board of Directors has declared a dividend of 5c per share on the Common Stock, payable December 12, 1961, to stockholders of record on November 17, 1961.
H. F. ADY, Secretary

DIVIDEND NOTICE
Eaton Manufacturing Company
Cleveland, Ohio
DIVIDEND NO. 166
On Oct. 23, 1961, the Board of Directors declared a dividend of forty-five cents (45c) per share on the outstanding shares of the Company, payable November 24, 1961, to stockholders of record at the close of business November 6, 1961.
N. G. Hines, Secretary.

The Title Guarantee Company
DIVIDEND NO. 91
A regular quarterly dividend of 50c per share has been declared on the Common Stock of Southern Natural Gas Company, payable December 14, 1961, to stockholders of record at the close of business on November 30, 1961.
W. J. SAWYER, Secretary.

SOUTHERN RUBBER COMPANY
common, preferred and stock dividends
The Board of Directors has declared a quarterly dividend of 7c per share on all Common Stock outstanding and regular semi-annual dividend of 2$ 50c per share on the 5% Preferred Stock, both payable November 15, 1961 to stockholders of record at the close of business November 1, 1961.
In addition, the Board of Directors has declared a stock dividend of one per cent on all outstanding Common Stock, payable in Class A Common stock on December 12, 1961 to holders of record as of November 15, 1961.
H. E. BUSHON, Vice President & Secretary.
October 26, 1961.

Goodall Rubber Company
COMMON, PREFERRED AND STOCK DIVIDENDS
The Board of Directors has declared a quarterly dividend of 7c per share on all Common Stock outstanding and regular semi-annual dividend of $2.50 per share on the 5% Preferred Stock, both payable November 15, 1961 to stockholders of record at the close of business November 1, 1961.
In addition, the Board of Directors has declared a stock dividend of one per cent on all outstanding Common Stock, payable in Class A Common stock on December 12, 1961 to holders of record as of November 15, 1961.
H. E. BUSHON, Vice President & Secretary.
October 26, 1961.
No. Natural Gas Debens. Offered

Blyth & Co., Inc. and associates are offering publicly $20,000,000 of 5% sinking fund debentures due Nov. 1, 1961.

The debentures are priced at a yield of 5.75%.

An annual sinking fund of $1,000,000 in the years 1965 through 1979 and of $2,000,000 in 1980 and 1981 is calculated to retire 90% of the debentures and 100% of the debentures in the following year.

The debentures are redeemable for the sinking fund beginning Nov. 1, 1965, at the company's option at a price equal to the sum of the redemption prices for each 10 debentures so redeemed, accreted interest, and other than for the redemption of the 1969 sinking fund debentures, at the descriptive redemption prices of 100% until 1972, 95% until 1975, 90% until 1978, and 85% until 1981, thereafter without premium.

However, Northern Natural Gas may not redeem the debentures before Nov. 1, 1960, with funds borrowed at an interest cost of 6% or less.

Proceeds of the debenture issue will help pay for the 1961-1965 capital program—budgeted at $94,000,000—of Northern Natural Gas, salable capacity to the extent of 450 million cubic feet a day compared with 1,264,925 at the end of 1960.

The company owns and operates natural gas pipelines in areas in Texas, New Mexico, Colorado, Nebraska, South Dakota, Iowa, and Illinois, through the sale of which the company's Pequannock Natural Gas and Pipeline Company is sold at town borders for consumption and resale by 42 non-affiliated gas companies.

With its debentures Marketing plan, Northern Natural Gas will be able to meet future anticipated gas demands.
generally
The stock market was an inconclusive affair again this week as traders generally held aloof, watching on the market itself to indicate which direction it intended to take in its next fillip.

Buying was highly selective, consequently the issues that did little to furnish any group movement. The Midwestern issues were still subject to what for want of better a explanation was called profit-taking.

Profit-taking was apparent in some of the well-known New York stocks, on those that had spurted ahead on stock sales not so much split hopes, as they have for so long, were neglected for the most part, and the sell orders showed a fractional and meaningless price change from one session to another.

"Plus" Factors

The more favorable indications, still only tentative, were an expansion of industrial activities as indicated by the resumption in the issues involved, which in most cases, showed a corresponding recovery in their reports well in advance.

The price action was more flooding tide, but except where the profit improvement was sharp or unexpected, there was no evidencing departure from the issues involved, which in most cases, showed a corresponding recovery in their reports well in advance.

Among the New Listings

Some of the issues that were recently listed won't be able to claim much public attention yet, the result being that in the case of an issue which is locally operational, the yield was above-average and the price 8 1/2, distinctly conservative.

DeSoto, the large maker of paints and wallpaper and is expanding into newer chemical coatings for the home, is another of this company rests with Sears, Roebuck which is also the chief, almost sole, user of its paints. They actually account for half of all its sales last sales.

The prospect that is bright for DeSoto Chemical is its expansion into industrial paints and coatings where the growth rate runs three to four times more than the annual expansion in its product volume. Its research on new products is a concentrated endeavor that ranges to such products as the development of aircraft underwriting and marketing.

The Chastened Electronics Issues

There was little kind being said of the industry generally. But its instruments specifically. But it was well aware of the fact that this field outside the celebrated makers of semi-conductors of the local area is where the war has been fierce. One such is the National Semiconductor Corp., which after a long runup, but not dissipated by the market's latest ground but gone on to forge to new highs on occasion.

Standard, when it also had a reaction after it had participated fully in the demand for any electronic issue last year and early this year. But it has been able to steady well above the low recently, while others are still reaching for a more solid floor farther down the line.

Like Zenith, Standard Kollman is a company with a varied product line that includes tuners for television and some of which it is a major maker. It also supplies flight instruments and portable electronic appliances. It was a relatively uninteresting company under its old name and as a new management took it over in 1956. In the last three years it almost doubled sales and earnings rose by some 300%.

The growth pattern has invited an inevitable slowing-down. Earnings appear to be ready for an improvement in this year's profits, but not by any margin that could be called startling. Nevertheless, it recent price levels the stock is far above the year's earnings which in the electronic field is definitely a low ratio.

The followers of Standard Kollman, however, would have a sound basis to be better showing next year in part because of the appliance line added last year, Casco Products.

This acquisition, which entailed

The market...and you

BY WALLACE STREETE

FROM WASHINGTON

...Ahead of the News

BY CARLISLE BARGERON

The President's Kennedy's orders to the governmental agencies to hold down on the number of the government, in the opinion of most Washington political analysts, to be an effort to blunt the attacks on the sách's conduct of his government, retaining the jobs, etc.

More Federal spending programs are being formed in current studies on surface and mass transportation, acquisition and development of "open spaces," etc.

New programs for grants to states and payments to individuals and institutions would be added for public assistance, health, agriculture, higher education, etc.

Orders were issued for speed-up in public works already underway and accelerated planning for public works projects of the future was directed.

Expansion of foreign aid programs, including the new Peace Corps and the military build-up, with renewed emphasis on civil defense, are in addition. Thus far, 56% of Mr. Kennedy's spending has been on domestic, or non-defense programs.

Senior Mike Mansfield, majority leader of the Senate, has stated that it is doubtful Mr. Kennedy's spending program will be reviewed this year. He believes that the bill will be better reviewed. Senator Mansfield's new bill also holds true for any general tax bill at the next session.

Bioren & Co.

Appoints Upham

PHILADELPHIA, Pa.—Bioren & Co., 1424 Walnut Street, members of the New York Stock Exchange, have announced the appointment of Hayward Upham as Manager of Sales and Director of Sales Training.

Two With Calif. Investors

LOS ANGELES, Calif.—Harry Delgado and Murray Simmons have joined the staff of Califor- nia Investors, 8544 Olympic Boule- vard. Mr. Braver was formerly with Shafter & Co.

All of these shares having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

150,000 Shares

PATENT RESOURCES, INC.

COMMON STOCK

($10 par value)

Shareholders may be able to get his general nat-

ewal, public assistance, water resources, river basin develop-ments, etc.

Huge spending is contemplated for such new programs as space, moon and ocean exploration, dem- onstration of "open spaces," etc.

President Kennedy's orders to the governmental agencies to hold down on the number of the government employees in the opinion of most Washington political analysts, to be an effort to blunt the attacks on the sách's conduct of his government, retaining the jobs, etc.

More Federal spending programs are being formed in current studies on surface and mass transportation, acquisition and development of "open spaces," etc.

New programs for grants to states and payments to individuals and institutions would be added for public assistance, health, agriculture, higher education, etc.

Orders were issued for speed-up in public works already underway and accelerated planning for public works projects of the future was directed.

Expansion of foreign aid programs, including the new Peace Corps and the military build-up, with renewed emphasis on civil defense, are in addition. Thus far, 56% of Mr. Kennedy's spending has been on domestic, or non-defense programs.

Senior Mike Mansfield, majority leader of the Senate, has stated that it is doubtful Mr. Kennedy's spending program will be reviewed this year. He believes that the bill will be better reviewed. Senator Mansfield's new bill also holds true for any general tax bill at the next session.

Bioren & Co.

Appoints Upham

PHILADELPHIA, Pa.—Bioren & Co., 1424 Walnut Street, members of the New York Stock Exchange, have announced the appointment of Hayward Upham as Manager of Sales and Director of Sales Training.

Two With Calif. Investors

LOS ANGELES, Calif.—Harry Delgado and Murray Simmons have joined the staff of Califor- nia Investors, 8544 Olympic Boule- vard. Mr. Braver was formerly with Shafter & Co.

All of these shares having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

150,000 Shares

PATENT RESOURCES, INC.

COMMON STOCK

($10 par value)

Shareholders may be able to get his general nat-
LYNCHBURG, Va.—James M. Fricker, president of the Lynchburg Mercantile Trust & Savings Bank, said that the bank is ready to take over the savings business of the Community National Bank of Lynchburg, which was chartered in 1906.

The bank had been in receivership since 1933. William G. Lamb, president of the Lynchburg National Bank, said that the bank had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The Lynchburg Mercantile Trust & Savings Bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receivership since 1933. It had been unable to secure the necessary capital to carry on the business of the Community National Bank.

The bank had been in receiversh...
Lois and Found

The man with the lost egg or the widow with her mite, neither of whom has ever ventured into the highways and byways of finance, should be forgiven for feeling a bit of reluctance at committing any part of a lifetime's savings to a vast "trust" that promises a graceless mutual fund field, after all, is vast, with its millions of shares and millions of dollars in owner's equity, and investor rarely gets to meet the people who will be conning the stirring of its savings in the interests of other anonymous folks.

On occasion, however, there comes to light a story that dramatizes the importance of each individual to investment managers. Such a story is related by the Boston branch of the mutual fund industry, a division of the Massachusetts Institute of Technology.

We are assured that while the name it will bring up the case and the facts are true, this is the Parker story.

Just 13 years ago a dividend check for $290 to Incorporated Investors was mailed to Mrs. E. H. Parker in St. Louis. It was returned by the Post Office Department stamped "unknown at this address." This seems a strange occurrence, because it had been getting checks on this same share since the summer of 1946.

The investigators at Old Colony Trust Co. of Boston were calling Mr. Parker every day to learn for a clue to the bank where his checks were generally cashed. It was known that the checks were still outstanding—none had ever been returned. The investigators checked the bank's transfer book—found out the origin of the purchase of this share, and learned that the owner's name had been changed from Mrs. E. H. Parker to George Reitel in St. Louis. It was returned by the Post Office Department stamped "unknown at this address." This seems a strange occurrence, because it had been getting checks on this same share since the summer of 1946.

The investigators at Old Colony Trust Co. of Boston were calling Mr. Parker every day to learn for a clue to the bank where his checks were generally cashed. It was known that the checks were still outstanding—none had ever been returned. The investigators checked the bank's transfer book—found out the origin of the purchase of this share, and learned that the owner's name had been changed from Mrs. E. H. Parker to George Reitel in St. Louis. It was returned by the Post Office Department stamped "unknown at this address." This seems a strange occurrence, because it had been getting checks on this same share since the summer of 1946.

The investigators at Old Colony Trust Co. of Boston were calling Mr. Parker every day to learn for a clue to the bank where his checks were generally cashed. It was known that the checks were still outstanding—none had ever been returned. The investigators checked the bank's transfer book—found out the origin of the purchase of this share, and learned that the owner's name had been changed from Mrs. E. H. Parker to George Reitel in St. Louis. It was returned by the Post Office Department stamped "unknown at this address." This seems a strange occurrence, because it had been getting checks on this same share since the summer of 1946.

The investigators at Old Colony Trust Co. of Boston were calling Mr. Parker every day to learn for a clue to the bank where his checks were generally cashed. It was known that the checks were still outstanding—none had ever been returned. The investigators checked the bank's transfer book—found out the origin of the purchase of this share, and learned that the owner's name had been changed from Mrs. E. H. Parker to George Reitel in St. Louis. It was returned by the Post Office Department stamped "unknown at this address." This seems a strange occurrence, because it had been getting checks on this same share since the summer of 1946.

The investigators at Old Colony Trust Co. of Boston were calling Mr. Parker every day to learn for a clue to the bank where his checks were generally cashed. It was known that the checks were still outstanding—none had ever been returned. The investigators checked the bank's transfer book—found out the origin of the purchase of this share, and learned that the owner's name had been changed from Mrs. E. H. Parker to George Reitel in St. Louis. It was returned by the Post Office Department stamped "unknown at this address." This seems a strange occurrence, because it had been getting checks on this same share since the summer of 1946.

The investigators at Old Colony Trust Co. of Boston were calling Mr. Parker every day to learn for a clue to the bank where his checks were generally cashed. It was known that the checks were still outstanding—none had ever been returned. The investigators checked the bank's transfer book—found out the origin of the purchase of this share, and learned that the owner's name had been changed from Mrs. E. H. Parker to George Reitel in St. Louis. It was returned by the Post Office Department stamped "unknown at this address." This seems a strange occurrence, because it had been getting checks on this same share since the summer of 1946.

The investigators at Old Colony Trust Co. of Boston were calling Mr. Parker every day to learn for a clue to the bank where his checks were generally cashed. It was known that the checks were still outstanding—none had ever been returned. The investigators checked the bank's transfer book—found out the origin of the purchase of this share, and learned that the owner's name had been changed from Mrs. E. H. Parker to George Reitel in St. Louis. It was returned by the Post Office Department stamped "unknown at this address." This seems a strange occurrence, because it had been getting checks on this same share since the summer of 1946.

The investigators at Old Colony Trust Co. of Boston were calling Mr. Parker every day to learn for a clue to the bank where his checks were generally cashed. It was known that the checks were still outstanding—none had ever been returned. The investigators checked the bank's transfer book—found out the origin of the purchase of this share, and learned that the owner's name had been changed from Mrs. E. H. Parker to George Reitel in St. Louis. It was returned by the Post Office Department stamped "unknown at this address." This seems a strange occurrence, because it had been getting checks on this same share since the summer of 1946.

The investigators at Old Colony Trust Co. of Boston were calling Mr. Parker every day to learn for a clue to the bank where his checks were generally cashed. It was known that the checks were still outstanding—none had ever been returned. The investigators checked the bank's transfer book—found out the origin of the purchase of this share, and learned that the owner's name had been changed from Mrs. E. H. Parker to George Reitel in St. Louis. It was returned by the Post Office Department stamped "unknown at this address." This seems a strange occurrence, because it had been getting checks on this same share since the summer of 1946.

The investigators at Old Colony Trust Co. of Boston were calling Mr. Parker every day to learn for a clue to the bank where his checks were generally cashed. It was known that the checks were still outstanding—none had ever been returned. The investigators checked the bank's transfer book—found out the origin of the purchase of this share, and learned that the owner's name had been changed from Mrs. E. H. Parker to George Reitel in St. Louis. It was returned by the Post Office Department stamped "unknown at this address." This seems a strange occurrence, because it had been getting checks on this same share since the summer of 1946.

The investigators at Old Colony Trust Co. of Boston were calling Mr. Parker every day to learn for a clue to the bank where his checks were generally cashed. It was known that the checks were still outstanding—none had ever been returned. The investigators checked the bank's transfer book—found out the origin of the purchase of this share, and learned that the owner's name had been changed from Mrs. E. H. Parker to George Reitel in St. Louis. It was returned by the Post Office Department stamped "unknown at this address." This seems a strange occurrence, because it had been getting checks on this same share since the summer of 1946.
Bachelor and Insurance Stocks

This Week — Insurance Stocks

FIREMAN'S FUND INSURANCE COMPANY

The Fireman's Fund group of insurance companies' rank as the 11th largest writer of casualty and inland marine business. The

annual premium volume of $206.8 million in 1960 is obtained from a

diversified volume of fire, marine, casualty, surety and allied

lines of business. This volume of business is further expanded

through underwriting in other than traditional lines of insurance.

The Fireman's Fund, known throughout the insurance industry as The

Fireman's Fund, was incorporated in 1863. It achieved national

rankings in the great San Francisco fire in 1906 with a capitalization

of $1 million. Today the company operates through a group

setup with the parent and two wholly owned subsidiaries —

Home Fire and Marine Insurance Company of California and

National Surety Corporation. The

Fireman's Fund Company is conducting

an underwriting surplus of $1.75 per share. The stock is

s across the country have been

steadily rising since 1960

and have especially increased since the

Third Quarter

10 N. Y. CITY

BANKS

Laird Bessell & Needs

Members American Stock Exchange

Confined to the Chief Cities of the

Northern and Southern United States.

national and Grindlays Bank Limited

54 Parliament Street, S.W.1 London, England

Bankers to the Government in:

ADEN, KENYA, UGANDA, ZANZIBAR

Branches in:

INDIA, PAKISTAN, BANGLADESH, KENYA, TANGANYIKA, ZANZIBAR,
UGANDA, ADEN, SOMALIA, ETHIOPIA, NORTHERN AND SOUTHERN
AFRICA

Banks to:

Third Quarter

10 N. Y. CITY

BANKS

Laird Bessell & Needs

Members American Stock Exchange

Confined to the Chief Cities of the

Northern and Southern United States.
much other deviations as the Board of Governors finds essential for price stabilization and accomplishment of maximum employment and production. The recent past year is the average rate of money\-growth in the economic system. It is suggested, from the end of 1947 to the end of 1960; and in view of the circumstances it is clear that the use of money has been more than adequately under monetary expansion.\n
It is also said that the rate of change in the stock of money has been, on the narrower sense of excluding all bank reserve, deposits. These variations have been discussed, on the one hand, to Federal Reserve policies and, in the other case, on the other to business recession.

The Role of Gold

When the Federal Government has written into law its determination to authorize the Federal Reserve to maintain a stable price, and has provided a framework for the Federal Reserve to maintain a stable price, it is clear that the Fed, if it wishes, can maintain a stable price. But the Fed cannot maintain a stable price in all cases where it is necessary to do so.

The Fed cannot maintain a stable price in all cases where it is necessary to do so. The Fed can maintain a stable price in all cases where it is necessary to do so. The Fed can maintain a stable price in all cases where it is necessary to do so.

I would recommend also that changes be made in the agreements and operations of the International Monetary Fund to allow the Fund to maintain a stable price. The Fund could be authorized to issue gold certificates against gold deposited with it by the central banks or other monetary authorities with which it is authorized to deal. This would make it possible for the International Monetary Fund to make gold loans to other countries for use as an international currency. It would also make it possible for the International Monetary Fund to participate in the management of international trade and payments and, through the International Monetary Fund, to provide international loans needed for the maintenance of a stable price throughout the world.

I would recommend also that changes be made in the agreements and operations of the International Monetary Fund to allow the Fund to maintain a stable price. The Fund could be authorized to issue gold certificates against gold deposited with it by the central banks or other monetary authorities with which it is authorized to deal. This would make it possible for the International Monetary Fund to make gold loans to other countries for use as an international currency. It would also make it possible for the International Monetary Fund to participate in the management of international trade and payments and, through the International Monetary Fund, to provide international loans needed for the maintenance of a stable price throughout the world.

Research on Gold

Research on gold will find itself developing to discovery. It is essential for the production of gold. It is essential for the production of gold. It is essential for the production of gold.

There is a substantial support, which would otherwise be considered, for a policy of steady growth and maintenance of a stable price. There is a substantial support, which would otherwise be considered, for a policy of steady growth and maintenance of a stable price. There is a substantial support, which would otherwise be considered, for a policy of steady growth and maintenance of a stable price.

The Problem of Deflation

Inflation is not a new problem. Inflation is not a new problem. Inflation is not a new problem.

Inflation is not a new problem. Inflation is not a new problem. Inflation is not a new problem.

Inflation is not a new problem. Inflation is not a new problem. Inflation is not a new problem.

Inflation is not a new problem. Inflation is not a new problem. Inflation is not a new problem.
The Accelerated Movement of U.S. Business Overseas

Continued from page 1

ravaged nations of Europe to rise again. From World War II, the major European countries have been developing new methods for economic cooperation. The Common Market or the European Economic Community, the OEEC, and the Seven or European Free Trade Area are the three major organizations. Altogether, these two groups—the Inner Six and the Outer Seven—have evolved new forms of international cooperation in an attempt to wipe out the memories of the past. For the first time, we have seen widespread acceptance of the idea that international business — the buying and selling of goods and services — can do more to foster world peace than any other kind of activity. Inevitably, such a large number of countries would have seemed utterly impossible.

While we are all familiar with the history and purposes of the Common Market and the OEEC, few people have heard of the Seven or EFTA. We shall see how these countries have fared in operation and whether any of them will become a future market. As analysts, in particular, are interested in Europe where so many American companies are engaged in important investments and operations, I'd like to mention briefly the major points concerning the European Community and the European Free Trade Area in Western Europe.

The Two European Regional Markets

The Common Market countries are: West Germany, France, Italy, Belgium, the Netherlands, Luxembourg, and Denmark. The Seven European nations are: United Kingdom, Sweden, Norway, Ireland, Austria, Norway and Portugal.

We can get a good picture of what has happened in these two regions by comparing the figures for the seven-year period of 1957 to 1963 with those of 1950 to 1956.

Gross national product in the Common Market countries increased 45% from $123.2 billion to $173.2 billion. For the Outer Seven there was a 31% increase from $95.8 billion to $126.6 billion. In the same time the U.S. GNP was 18%.

Consumption expenditures per person increased from 125% to 156% in the Common Market countries, and 150% in the Outer Seven nations, while the U.S. data was 18%.

These few figures are enough, I believe, to indicate the substantial size and rapid rate of economic growth in the two Western European groups. In fact, in just one year between 1959 and 1960 the GNP rose 7% in the Common Market, and 5% in the Outer Seven, while the increase of the United States was only 2.6%.

These figures are not cited to demonstrate the success—although we have seen in the past few years, of course, that to give a bad example is the surest way to improve the future. The rise in the economies of the other countries has not been a matter of a lower base, but the pace of growth can be no less spectacular:

In the case of the Common Market there has been a consistent growth over the past few years, and negative publicity is the surest way to improve the future. The rise in the economies of the other countries has not been a matter of a lower base, but the pace of growth can be no less spectacular:

In the case of the Common Market there has been a consistent growth over the past few years, and it is certain that the future pace of growth will be even greater. While the Common Market countries were the first to show the willingness of the United States, the United Kingdom, Italy, France, Germany, and Switzerland have already indicated their intention to establish a new market, the European Free Trade Area. It may be that the European Free Trade Area will eventually be more successful than the United States, but the European Free Trade Area is now a very promising experiment.

Cited Example of Detroit's Cars

The following is a well-documented example of the way in which the United States, the United Kingdom, France, Germany, and Switzerland have already indicated their intention to establish a new market. The European Free Trade Area is now more successful than the United States, but the European Free Trade Area is now a very promising experiment.

Although the total U.S. auto- mobile exports, including passenger car, truck sales, amounted to over $1 billion yearly, the number of vehicles sold to European markets have been ex- ploding major advantages to U.S. firms entering the European market. The range is currently running about 40% over last year, but in Europe, they were $500 million in the first half of the year. In Europe, the figures amounted to $747 million—bringing the total to $423 million. Unmanufactured cotton gained 14%, ferrous scrap and raw rubber was up 13%, and many raw materials were up 13%, and many raw materials were up 13%, and many raw materials were up 13%, and many raw materials were up 13%. All these increases were well above the October 1959 levels in the United Kingdom, Norway, and Austria.

Some, of course, might argue that the increase could be attributed to a general price rise, but even then we would have to conclude that the increase in the cost of raw materials and the increase in the cost of production in the United Kingdom, Norway, and Austria have been much greater than the increase in the cost of production in the United Kingdom, Norway, and Austria. There are many other factors, however, that may have contributed to the increase in the cost of production in the United Kingdom, Norway, and Austria.

A meeting of some of our CAB members this month is scheduled to take up some of the problems of economic cooperation between our two countries. (Ed. Note: More on this in a later issue of the CAB.)
ferview of the important and present-day problems of Africa.

Africa: The Next Frontier

Africa is often perceived as a continent of vast untapped potential, with its rich resources and vast landmasses waiting to be developed. However, the region has faced numerous challenges, including political instability, economic underdevelopment, and social inequalities. Despite these obstacles, Africa has made significant progress in recent years, and there is optimism that the continent has the potential to become a major player in global affairs.

Economic Development

One of the key challenges facing Africa is the need for economic development. With a young and growing population, the continent faces the daunting task of creating jobs and improving living standards for its citizens. The African continent has been plagued by political instability, which has hindered economic growth and development. However, there are signs of hope, as more countries are stabilizing and investing in their economies.

Infrastructure

Another challenge facing Africa is the need for improved infrastructure. Poor infrastructure is a significant barrier to economic development, as it limits the ability of businesses to operate efficiently and effectively. However, there is growing recognition of the importance of infrastructure development, and many countries are investing in roads, bridges, and other essential infrastructure.

Agriculture

Agriculture is a key sector for African economies, and it plays a critical role in feeding the continent's growing population. However, many farmers struggle to make a living, as they face challenges such as poor markets, access to credit, and lack of access to technology.

The Future of Africa

Despite the challenges facing Africa, there is optimism that the region has the potential to become a major player in global affairs. With its rich natural resources, large population, and vast landmass, Africa has the potential to become a major contributor to the world economy. However, it will require sustained efforts and investment to realize this potential.

In conclusion, Africa faces significant challenges, but there is optimism that the continent has the potential to become a major player in global affairs. With the right policies and investment, Africa can overcome its challenges and realize its potential.
Continued from page 1

What Do We Expect?

But what in heaven's name do we expect of our revenue system and of our taxpayers? One would suppose that we now had grown very lax in imposing taxes. But let those who may imagine such a thing take a look at the record! In 1945, the last year of a world conflict of unprecedented proportions and costliness and with all the innumerable war taxes in full effect, total budget receipts came to a little more than $47 billion. One would suppose that in the peacetime years that followed the ending of this global, all-out conflict, the burdens of taxation would be reduced. But the facts are quite the contrary. In the calendar year 1957 the Treasury took, all told, some $86 billion from the American people. In 1958 the figure fell only to some $84 billion. In 1969 it was $100 billion—more than double the most expensive war year, as in credible as it may seem.

Of course, the figures thus quoted are expressed in dollars of purchasing power radically changed in the decade and a half between the last war year and last year. The apologists for this continued fiscal anomaly do not permit us to forget that fact for a moment. But a closer look at the facts reveals that the enormous increase in recent years is not by any means

NATIONAL STEEL'S FAST NEW COLOR LINE

From this new automated finishing line at our Stran-Steel Division—the most advanced of its kind—stream the colorful pre-coated steel panels for our handsome Stran-Steel pre-engineered steel buildings. Stimulated by our pioneering of color, progressive designs and modern production techniques, demand for these modern buildings is flourishing. And this new 600-ft. color finishing line is providing efficiently protected, uniformly color-coated steel building panels to meet the soaring demand more efficiently than ever.

Starting with zinc-coated coils that are first roll-formed, then cut into panels, our Stran-Steel Division’s new line automatically processes the panels with a bond coat, an oven curing, multiple color coats and a second oven treatment via a unique 4-zone installation. Precision controls linked by twenty miles of wiring unerringly maintain the stringent specifications for paint pressures, oven temperatures and conveyor speeds. The result: Steel panels in any of ten long-lasting and attractive color finishes—all at a price per square foot that’s just slightly higher than for galvanized steel alone.

FIVE OTHER MAJOR STEPS TO FURTHER PROGRESS

AT GREAT LAKES STEEL in Detroit, the computer-controlled and operated 80’ mill of the future—fastest, most powerful hot-strip mill in the world—will provide more and better automobile body sheets.

AT MIDWEST STEEL near Chicago, the most modern and efficient steel finishing plant in existence is providing industry with the finest quality galvanized sheets, in plate and, semi-hot and cold-rolled sheets.
Means all accounted for by this fact. If we express all the figures in what is commonly termed the 1954 dollar—that is reduce them all to dollars of the purchasing power in that year, by use of the methods and the ratios of the Department of Commerce, we find that 1957 revenues come to some $80 billion, while the last war year reached only $70 billion. The year, 1957, stands at some $76 billion, while the 1960 total is no less than $87 billion. Evidently, any broad assertion that our all problems arise from a dearth in revenues in any year at any time in recent years is, as Governor Smith used to say, “baloney no matter how you slice it.” So long as our tax exactions remain substantially larger than in the year of largest tax receipts of the most expensive war ever fought, we must inevitably conclude that it is a blotted outlays not inadequate receipts that are at the bottom of our troubles—and that is true of individual years as well as for any more extended period of time.

Joins Zilka, Smither

(Special to The Providence Journal)

VANCOUVER, Wash.—Richard A. Harrison has become connected with Zilka, Smither & Co., Inc., 1010 Washington Street.

Joins Calif. Investors

PASADENA, Calif.—Ray H. Segal, has been added to the staff of California Investors, 690 East Green Street.

FOR PRE-COATED STRAN-STEEL BUILDINGS

This new finishing facility is one step in a program of progress throughout all divisions in which National Steel is investing well over $300,000,000. Among the far-ranging benefits: greater efficiency and stability throughout our operations; more secure jobs for our employees; more and better steel for our customers; and better values for you, the ultimate consumer of the million and one products made of steel. Other phases of this program will swing into action soon. And we will be bringing you news about them, too.

National Steel Corporation, Pittsburgh, Pa.

NEW BASIC OXYGEN FURNACES at Great Lakes Steel. Construction has started on two basic oxygen furnaces—to be the largest ever built—which will add new capacity and greater efficiency.

OUR NEW RESEARCH CENTER will be National Steel's headquarters for the expanded, continuing exploration of new and better raw materials, facilitate, manufacturing processes and products of steel.

AT WEIRTON STEEL in Weirton, W. Va., new and improved facilities throughout the division increase the production and improve the quality of Weirton's line of sheet, galvanized sheet and cold-rolled sheet.

Study Pinpoints Profit Avenues In Ontario

Ontario publishes pamphlets detailing profitable investment and trade opportunities for Americans and Canadians.

Several thousand specific profit opportunities in Canadian manufacturing were pinpointed in a special three-part industrial portfolio issue in New York City by the Ontario Department of Commerce and Development.

Report One provides an analysis of how United States companies can establish manufacturing agreements with the more than 750 Canadian firms now soliciting such arrangements on a royalty or joint venture basis. Advantages include: savings on customs duties, in many cases a ready-made Canadian distribution set-up, entrance into British and Commonwealth markets.

Report Two, a 24-page study of Canadian opportunities to the U.S. market, makes clear that while the Dominion is the number one supplier for American foreign purchases, hundreds of additional items in many industrial fields could be sold here successfully. In metalworking, for example, where Canada today accounts for only 15% of all U.S. imports, prospects appear promising.

Report Three is a breakdown of the major "fabrication gaps" in Canadian industry, where home manufacture might substitute for imports. Local Canadian production will find an excellent market, the study suggests, in many fields including electrical equipment and appliances, chemicals, wood and paper products, packaging materials, textiles-apparel, and metalworking generally.

The three profit-guide reports, packaged, are available from the Ontario Department of Commerce and Development, Box F, Suite 1207, 680 Fifth Avenue, New York 19.

Forms for Reg. Of Common Stock

A new, updated booklet with information on accepted forms for registering corporate stock has been published by the Chase Manhattan Bank.

The 46-page guide entitled "Forms of Registration for Common Stock" includes new rules and regulations, as well as descriptions and addresses as recommended by the New York Clearing House Association.

The publication covers common abbreviations and advice on how a stock should be registered by a partnership, church, guardian, association and many others. A table of contents lists specific topics in alphabetical order to facilitate reference.

The guide, prepared by Berto Rogers, assistant staff counsel at Chase Manhattan, is being distributed as a service by the Agency Division of the bank's Trust Department.

Irving Weis Branch

ENGLEWOOD CLIFFS, N. J.—Irving Weis & Company has opened a branch office at 704 Palisades Avenue under the management of Phillip L. Groover, partner in the firm.

H. Kook Co. Elects Two Vice-Presidents

Joseph G. Lew and Lester D. Brown have been elected Vice-Presidents of H. Kook & Co., Inc., 27 East 62nd Street, New York City.
Steel believes November's output will slip 3% to 4% below October because:
1. December is starting to taper off seasonally in such industries as building construction, railroad trackwork, and agriculture.
2. Automakers are not taking a peak.
3. Other orders are not building up, indicating steel mills are not required to support gradually rising production levels.

For the rest of the year, steel-making will probably continue at a high rate. Production operations in that range will be closely supervised to maintain efficient mill operations.

Steel estimates last week's production at 2,035,000 tons (about 74% of capacity) and anticipates this week's output will be bolstered by a profit pinch. The large order on No. 1 heavy melting grade of scrap shipped another 50 cents a ton to $3.80.

Steel industry hopes for a really big fourth quarter vanished with the latest report. The magazine said the stoppages have curtailed production in the near 250,000 assemblies, which would require almost 500,000 tons of steel.

Automakers can make up part of the lost output by holding inventories. They are building cars at the rate of 500,000 a week and are holding 20,000 daily clip.

Dealers have a skimpy 30-day, 450,000-car inventory at this time last year was held. The December month's mark was 500,000 cars.

Because November is a shorter month, steel inventories are expected to be held at a holiday, steel shipments will drop moderately. A look at current product shipments indicates that production for the month of December is 7.5% of November's 16.1 million tons. Production is expected to be up to 16.6 million tons in December.
Yield Indexes of Municipals

Yield Indexes of Municipals Found to Lag Behind Actual Market

An arresting analysis of Moody's averages and Bond Buyer's indexes uncovers market shortcoming in reflectively reoffered market, particularly when interest rates are changing sharply. The IBA's "Statistical Bulletin" examines the significant differences in the yield-indexes, compares them to the IBA's new issue yield series, and explains innovations to those issues in the level of yields in the tax-exempt new issue market. Queried is the spread between Aaa and Baa rated bonds. Its declining trend is attributed to the realization that differential default 
potentials could not justify the amount of the differential.

Significant Findings

Some of the more significant findings from an examination of the movements of these three groups of indexes are the follow-

While Moody's averages and the Bond Buyer's indexes provide reasonably good measures of interest rates on newly issued municipals under stable market conditions, they usually tend to lag behind the market during those periods when interest rates are changing rapidly. In a fast moving market, both Moody's and the Bond Buyer's indexes may often depart as much as 10 to 20 basis points from the levels reported in the IBA series.

Yields in the new issue market are considerably more volatile and may fluctuate up to 250 basis points during a single month, during which interest rates generally were relatively stable. 25-year maturities of Aaa rated newly issued revenue bonds averaged 10.25% to 10.55%, while the median yield at 3.30%...

The spread between Aaa and Baa bonds averaged 105 basis points, with the median spread between Aaa and Baa bonds of 100 basis points during May 1956. The spread had narrowed to about 65 basis points at the end of 1956. Moody's Averages and the IBA

New Issue Yield Series

A new approach has been made to studies of municipal yield levels on the basis of bond prices. Moody's indexes have been broadened to include additional bonds, and corresponding IBA indexes.

The Bond Buyer's Indexes and the IBA New Issue Yield Series

The Bond Buyer's Indexes has some interesting points to offer. The spread between Aaa and Baa is very close to the IBA new issue yield series, while the averages for the other ratings diverge by 30 to 60 basis points. However, the differences among the rating levels are significant in that the IBA averages are considerably lower than Moody's averages.

Some of the more significant findings from an examination of the movements of these three groups of indexes are the follow-

The spread between the bond yields of the IBA series, which are average yields of bonds actually sold in the market, and the corresponding IBA yield levels, is usually about 10 to 20 basis points higher than the IBA series. The corresponding average difference for Aaa bonds was 10 basis points; for Aa bonds, 3 basis points; and for Baa bonds, 18 basis points. It is a few years since mid-1956 did Moody's averages fall below the IBA new issue yield levels. Both Moody's and the Bond Buyer's indexes may often depart as much as 10 to 20 basis points from the levels reported in the IBA series.

The spread between Aaa and Baa bonds averaged 105 basis points during May 1956. The spread had narrowed to about 65 basis points at the end of 1956.
PUBLIC UTILITY SECURITIES

Kentucky Utilities Company

Kentucky Utilities and its subsidiary, Old Dominion Power, supply electricity to nearly 1.5 million customers in Kentucky, two in Tennessee and three in Virginia. Population served is about 600,000. Agricultural products such as corn and cotton are important in the area. A principal advantage of Kentucky's bituminous coal, but light manufacturing has also been coming into the area. Thus in 1969 new industries located in 26 communities served by Kentucky, and the number of paper-making processes and a variety of small industries, furniture, chemicals, paper products, IMB, Square D, Procter & Gamble, General Electric, Container Corp. and Dixie Cup are two such companies. The 11 known firms which have come into the Louisville area, are making very rapid growth in the construction of new plants. In 1960 mines accounted for only 11% of Kentucky's coal production, compared with 21% in 1947; other industries included transportation, retail business 35%; residential and rural service, and sales to other utilities 15.5.

An important development is the new Kentucky Power Research Center. All types of research are being undertaken and aid in the development of the state's industrial and research complexes. The center's development activities have included the compilation of a report on the industrial potential of the state, which is to be included in the industrial and research reports in the available volume of TVA power in the latter state. However, while Kentucky Utilities has had a more rapid growth than the U.S., as a whole, during 1947-55 value added by manufacturers increased 139% compared with 100% for the U.S., and manufacturing employment during 1950-60 gained 22% in Kentucky but only 10% in the U.S. and the growth in manufacturing employment is now growing faster than in Tennessee despite the availability of TVA power in the latter state.

Jordon Heads Mo. Road Ass'n

What Is the Stockholder - Hero, Villain, or Victim?

Continued from page 13

Some regard the development of the securities and the financial district is a fear of the Securities and Exchange Commission which is keeping an eye on protecting the interests of investors while fellow-beings are being robbed by misrepresentation.

If you have tried to escape some of the complexities of the stockholder, and present some of my reasons why, as a hero, a villain, or the victim of these policies, I feel that you will understand the implications of all these factors upon the integrity of a man.

Collectively, he is like the man who can't find his hand, and the clown going down the street and being wise playing, but denies there is a pa¬rodes. At least, he will try to sell the stockholder. It is potentially one of the most powerful forces pushing the American system of capitalism. The great¬ness of our Republic and its political system stands. Collectively he is the source of the equity. It is the result of labor and if we industrial growth.

Stockholders Needed on Active Service

Most corporations have recognized in recent years the necessity of informing the stockholders and bringing them into line with the actual ownership of the business. Furthermore, they have been generally practiced, in some cases as a matter of public relations, not only to the profit but the publicity. Tariff tariffs are relatively new to the industry, one way or the other.

Yet Internal Revenue has de¬cided that for a company to under¬stand the risks and difficulties of its business, the stockholders — 15,000 of them at least — must be informed.

Mr. Du Pont, an analyst, had previously been with E. F. Hutton & Company and Allen & Company.

Pagon Y-P. of Central National

Major Pagon has been president of the firm of Central National Corporation, underwriters and distributors of investment securities, of 104 Park Ave., New York, for the last 12 years. He has been with William D. Carter in the New York office, 44 Wall Street.

Bailey & Rhodes

LOS ANGELES, Calif.—Bailey & Rhodes is now engaging in a securities business offices at 210 West Seventh Street, as a corporation. The first stockholder is F. Rhodes. President, Warren W. Bailey, Vice-President; and Don¬ald L. Keene, Secretary-Treasurer.

Mutual Funds Inv. Service

PHILADELPHIA, Pa.—Pasquale C. Cantile is now a member in the management of the Mutual Funds Inv. Service. Prudential Inv. Branch

ABILENE, Texas—Prudential Invest¬ments Inc. has opened a branch office at 205 First State Bank Building, under the direction of Lee Guy.

With Irna Haupt Co

BEVERLY HILLS, Calif.—Stanley K. King has joined the staff of With Irna Haupt Co., at 1485 Sotul 12th Street under the direction of Mr. Haupt.

Thayer, Baker Branch

BETHLEHEM, Pa.—Thayer, Baker Branch & Co., Inc. has opened a branch office at 22 West Broad Street under the management of William C. Coyle, Jr.

E. J. Meyers with Baxter

Baxter & Company, 70 Pine Street, New York City, has announced the appointment of Edward J. Meyers as Vice-President and member of the executive committee. It is announced that Edward J. Meyers has joined the firm as Manager of the Mutual Funds Inv. Service, formerly with Irna Haupt & Co. and Laidlaw & Co.

G. H. Baker with No. Am. Securities

Gordon H. Baker has been ap¬pointed as vice-president of North American Securities, a division of the firm of No. Am. Securities, formerly with William D. Carter in the New York office, 44 Wall Street.

Bailey & Rhodes (Special to The Financial Chronicle)

12/28/51—The Securities & Exchange Commission recently indicated to The New York Stock Exchange that the commission was now ready to institute immediate publication by management of any development that would basically affect the security.

Companies listed on an Ex¬change are compelled to make certain reports. As a result, they pay great attention to stock¬holder relations. But smaller companies, it would seem, should do the same, since the projection of future growth. They may have stockholders who, as they grow, may need to sell a large part of their equity capital. They may wish to add outside money to the equity in the change or new capital. Or closely held companies may be the time they will want to be publicly-owned.

Steady Communication Is Required

All of these objectives are easi¬er of accomplishment in the communications with the public, reports that public relations are being carried forward as a natural part of running a business. In the development of a company doing new financing, the want to want to make in the public in a brief period what it has not done in the past. And

this is frowned upon seriously by the SEC. One of our clients doing some 400 million in New York recently determined to make a large public offering of its stock. It is a busi¬ness which had been doing a large public offering of its stock in the public. For years it had carried out its policy of only naming a man as an officer that he was doing its best not to get it. This named a man as an officer that he was doing its best not to get it. This named a man as an officer that he was doing its best not to get it. This named a man as an officer that he was doing its best not to get it. This named a man as an officer that he was doing its best not to get it. This named a man as an officer that he was doing its best not to get it. This named a man as an officer that he was doing its best not to get it.

* An address by Mr. Sonberg before the Richmond, Va., Public Relations So¬ciety, Dec. 18, 1955.

Clemens & Co. Formed

CHICAGO, III.—Clemens & Co. has been formed with offices in the 157 East Franklin Street Building, to engage in the public relations business. Officers are R. J. Clemens, President; W. S. Sturdivant, Vice-President; and R. N. Sturdivant, Secretary.

Jaworski Opens N. Y. Office

Jaworski & Co. has opened a branch office at 150 Broad¬way, New York City, under the management of Maximilian Forster.
**Indications of Current Business Activity**

The following statistical tabulations cover production and other figures for the latest week or month available. Dates shown in first column are either for the week or month on which data were compiled and, in cases of quotations, are as of that date:

<table>
<thead>
<tr>
<th>CASH DIVIDENDS—PUBLICLY REPORTED BY U. S. CORPORATIONS</th>
<th>E. R. DEPT. OF COMMERCE (1,000's omitted)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Latest Month</strong></td>
<td><strong>Prior Month</strong></td>
</tr>
<tr>
<td><strong>Bonds</strong></td>
<td><strong>Bonds</strong></td>
</tr>
<tr>
<td>Timber (000's)</td>
<td>Timber (000's)</td>
</tr>
<tr>
<td>25,161,230</td>
<td>24,921,300</td>
</tr>
<tr>
<td>25,161,230</td>
<td>24,921,300</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CROP PRODUCTION—CROP REPORTING</th>
<th>E. R. DEPT. OF COMMERCE (1,000's omitted)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Latest Month</strong></td>
<td><strong>Prior Month</strong></td>
</tr>
<tr>
<td><strong>Bonds</strong></td>
<td><strong>Bonds</strong></td>
</tr>
<tr>
<td>25,161,230</td>
<td>24,921,300</td>
</tr>
<tr>
<td>25,161,230</td>
<td>24,921,300</td>
</tr>
</tbody>
</table>

**TRANSACTIONS PRICES**

**Output**

<table>
<thead>
<tr>
<th>Baa Production Group</th>
<th>East Public purchases by round-lot (bbls.) at value</th>
</tr>
</thead>
<tbody>
<tr>
<td>372,000,000</td>
<td>1,631,571</td>
</tr>
<tr>
<td>372,000,000</td>
<td>1,631,571</td>
</tr>
</tbody>
</table>

**CIVIL ENGINEERING CONSTRUCTION—ENGINEERING**

<table>
<thead>
<tr>
<th>Iron Bond Price Indices: Fin X.</th>
<th>Y.</th>
<th>Z.</th>
</tr>
</thead>
<tbody>
<tr>
<td>108.59</td>
<td>109.22</td>
<td></td>
</tr>
<tr>
<td>108.59</td>
<td>109.22</td>
<td></td>
</tr>
</tbody>
</table>

**MOODY'S BOND PRICES DAILY AVERAGES:**

<table>
<thead>
<tr>
<th>Industry</th>
<th>8.47</th>
<th>8.52</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.47</td>
<td>8.52</td>
<td></td>
</tr>
</tbody>
</table>

**NATIONAL PAPER AND PUBLICATIONS ASSOCIATION**

<table>
<thead>
<tr>
<th>Board of Directors</th>
<th>324,542</th>
<th>324,644</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>324,542</td>
<td>324,644</td>
</tr>
</tbody>
</table>

**OIL, PAINT AND DRUG REPORTER PRICE INDEX—AVERAGE**

<table>
<thead>
<tr>
<th>Round transactions for account of member</th>
<th>113.90</th>
<th>113.60</th>
</tr>
</thead>
<tbody>
<tr>
<td>Round transactions for account of member</td>
<td>113.90</td>
<td>113.60</td>
</tr>
</tbody>
</table>

**STOCK TRANSACTIONS FOR ORD-LIST ACCOUNT OF OBO- DEBT AND SPECIALISTS ON E. R. DEPT.**

<table>
<thead>
<tr>
<th>Company</th>
<th>3,914,200,000</th>
<th>3,914,200,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td>3,914,200,000</td>
<td>3,914,200,000</td>
</tr>
</tbody>
</table>

**WAREHOUSE PRICES, NEW SERIES—U.S. DEPT. OF LABOR—(1921-23=100)**

<table>
<thead>
<tr>
<th>Metal</th>
<th>192.7</th>
<th>192.7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal</td>
<td>192.7</td>
<td>192.7</td>
</tr>
</tbody>
</table>

---

*Revised figure. Number of orders not reported since publication of Monthly Investment Plan. Prime Western Steel is not directly shipped at sources where freight from East St. Louis exceeds one-half cost a point, N. B. A. Not available.
ABCF Air Freight Co., Inc.  

ABC Cellophone Corp.  

AMT Corp.  

Aero-Dynamics Corp.  
July 11, 1961 (Reg. A') 50,000 common shares. Price—$5. Business—The importation and distribution of Italian precision tools and inks and the purchase and installation of new molds, machines, and equipment; research and general corporate purposes.

Aero Fishbowl Corp.  
July 11, 1961 (Reg. A') 80,000 common shares. Proceeds—For repayment of loans, purchase of notes and certificates of indebtedness.

Aero Space Electronics, Inc.  
July 26, 1961 filed 100,000 common shares (par 10 cents). Price—$4.50. Business—The manufacture of equipment for electronic and electrical equipment. Proceeds—For retooling and equipping a new plant, purchase of inventory, research and development, advertising, promotion, and merchandising, repayment of debt and other corporate purposes.

Ace Telicorp, Inc.  

Aceto Chemical Co., Inc.  

Acro Electronics Products Co.  
July 17, 1961 filed 100,000 class A common stock, of which 98,000 shares are to be offered for public sale, by the company and 15,000 outstanding shares by the present holders thereof. Price—By amendment.

Air Master Corp.  
May 26, 1961 filed 200,000 shares of class A common stock, of which 100,000 shares are to be offered for public sale by the company and 100,000 outstanding shares by the present holders thereof. Price—$2.50. Business—Manufacturers of electronic, mechanical and components. Proceeds—For redemption of indebtedness.

Airtronics International Corp. of Florida  
July 26, 1961 filed 199,000 common, of which 110,000 are to be offered by the company and 89,000 by stockholders. Price—$5. Business—Manufacturers of electronic, mechanical and components.

Albert Voigt Industries, Inc.  

Al-Crete Corp.  

Alt-Drive Air, Inc.  
Jan. 19, 1961 filed 100,000 shares of class A stock, of which 75,000 shares are to be offered for public sale by the company and 25,000 shares, held by the present holders thereof. Price—$10 per share. Business—The leasing of new and used automobiles and trucks and for periods of one year. Proceeds—For expansion of the business.

Amateur Radio Co., Inc.  
July 26, 1961 filed 250,000 of 5% convertible subordinated debentures due 1971 and 150,000 common shares. Proceeds—For expansion and general corporate purposes.

American Business Corp.  
July 7, 1961 filed 350,000 of 5% convertible subordinated debentures due 1971 and 150,000 common shares. Proceeds—For expansion and general corporate purposes.

American Bank Building Maintenance Industries  
Oct. 19, 1961 filed 141,000 class A common shares, of which 35,000 shares will be offered to the public and 111,000 shares by stockholders. Price—By amendment. Business—Insurance of new and expanding business.

American Electric Co.  
No. 13.17-17  
Aug. 17, 1961 filed 100,000 common shares. Price—$5. Proceeds—For debt repayment, equipment, and working capital.

American Precision Metals Engineering, Inc.  

Apostolic Geophysical Associates, Inc.  
Nov. 10-24  

Aston Furniture, Inc.  
June 13, 1961 filed 100,000 common shares. Proceeds—For debt repayment, equipment, and working capital.

Auburn Rial, Inc.  

Aylessea Ski Corp.  

Aurora Leasing Corp.  
Sept. 27, 1961 filed $3,000,000 of 6% conv. subord. debentures due 1971. Proceeds—For expansion and development of leasehold interests.

Avestor Mining Co., Ltd.  

Amer Mining Co.  

American Automatic Vending Corp.  
Nov. 13-17  

American Automotive Leasing Corp.  

American Book-Stratford Corp.  
Nov. 22, 1961 filed 430,000 common shares. Price—$2.50 per share. Proceeds—For expansion and general corporate purposes.

American Building Maintenance Industries  
Oct. 19, 1961 filed 141,000 class A common shares, of which 35,000 shares will be offered to the public and 111,000 shares by stockholders. Price—By amendment. Business—Insurance of new and expanding business.

American Electricity Co.  

American Electric Car Co., Inc. (11/27-12/1) Aug. 2, 1961 filed 5,000 Class A common stock

American Finance Co. Inc. (12/4-6) Sept. 27, filed 1,066,000 shares of preferred stock for capital. Proceeds—For equipment, and other corporate purposes.

American Realty & Petroleum Corp. (12/4-6) Sept. 27, filed 1,066,000 shares of preferred stock for capital. Proceeds—For equipment, and other corporate purposes.


Amphicor Corp. of America (June 20, 1961) Filed 1,000,000 shares of common stock. Proceeds—For the purchase of machinery and equipment, and other corporate purposes.

Anacorda Inc. (June 20, 1961) File 283,000 shares of common stock. Proceeds—For the purchase of machinery and equipment, and other corporate purposes.

Anconada Real Estate Investment Trust (Oct. 2, 1961) Filed 1,000,000 shares of common stock. Proceeds—For the purchase of machinery and equipment, and other corporate purposes.


Arizona Truck Renting Corp. (11/27-12/1) Aug. 25, 1961 filed 55,000 shares of common stock. Proceeds—For equipment, sales and advertising and working capital.

Artha Industries, Inc. (March 23, 1961) Filed 2,105,000 shares of common stock being offered for subscription by common stockholders on the basis of one new share for each share held of record Oct. 23, 1961. Proceeds—For expansion and working capital.


**Colaco Industries, Inc.**

Sept. 26, 1961 filed 120,000 common, of which 12,000 shares will be offered to the public. Price—By amendment. Business—Manufacturers of precision electronic equipment and related products. Proceeds—For expansion program and working capital. Office—75-77 Windsor St., Hartford, Conn. Underwriter—Cooley & Co., Hartford, Conn.

**Columbia Bronze Corp.** (11/20/24)

Nov. 22 (Wednesday)

Texas Eastern Transmission Corp. 1,000,000 shares

Nov. 24 (Friday)

Kulckke & Soffa Manufacturing Co. 1/2,000,000 shares

Nov. 27 (Monday)

Aero Fidelity Acceptance Corp. 1,000,000 shares

American Micro Devices, Inc. 1/2,000,000 shares

Atlantic Improvement Corp. 1,000,000 shares

AuthentiCorp, Inc. 1,200,000 shares

Avenco Finance Corp. 3,000,000 shares

Barton Distillers (B.C.) Inc. 1,835,000 shares

Community Charge Plant, Inc. 50,000 shares

Dee Systems, Inc. 50,000 shares

Framco Corp. 1,800,000 shares

Starco, Inc. 1,835,000 shares

Trevor, Riper & Co. 1,835,000 shares

Barbour Pulp & Paper Co. 1,835,000 shares

Borg-Warner Corp. 1,000,000 shares

Borden Distillers (B.C.) Inc. 1,835,000 shares

The Commercial and Financial Chronicle... Thursday, November 2, 1961

**December 4 (Monday)**

Agency Title Trust Co. Ltd. 30,000,000 shares

American Realty & Improvement Co. 9,000,000 shares

American Safety & Casualty Ins. Co. 9,000,000 shares

Beck & Goers Corp. 30,000 shares

Creative Electronics, Inc. 1,000,000 shares

Demarco Business Forms Inc. 100,000 shares

Diversified Small Business Investment Corp., Com. 250,000 shares

High Temperature Materials, Inc. 100,000 shares

Macoid Industries, Inc. 100,000 shares

Northern B. & M. Corp., Com. 100,000 shares

North American Bank Corp. 1,000,000 shares

Paramount Fashion Industries, Inc. 100,000 shares

Palm-Lee & Co. 100,000 shares

Royal Land & Development Corp. 100,000 shares

Sterling Extruder Corp. 10,000 shares

Val-U House Corp. of Delaware 100,000 shares

Westland Capital Corp. 1,000,000 shares

**December 5 (Tuesday)**

Citizens Life Insurance Co. of New York 300,000 shares

Sel-Rex Corp. 100,000 shares

Sunset Corp., Com. 100,000 shares

Super Value Stores, Inc. 100,000 shares

Taft-Wool & Co., Ltd. 100,000 shares

**December 11 (Monday)**

General Telephone Co. of California 100,000 shares

Intestate Hosts, Inc. 100,000 shares

Metropolitan Telephone Co. of Illinois 100,000 shares

Metropolitan Telephone Co., Ltd. 100,000 shares

Pennsylvania Electric Co. of Illinois 100,000 shares

Presidential Telephone Co. 100,000 shares

Worldwide Fund Ltd. 100,000 shares

**December 12 (Tuesday)**

Tip Top Products Co., Ltd. 100,000 shares

Tip Top Products Co., Ltd. 100,000 shares

Science Research Associates, Inc. 100,000 shares

**December 15 (Friday)**

North Carolina Natural Gas Corp. 50,000 shares

**December 18 (Monday)**

Fifth Avenue Cards, Inc. 100,000 shares

Kellwood Co., Ltd. 100,000 shares

Mercury Photo Corp. 100,000 shares

Policy-Mate Assoc., Ltd. 100,000 shares

Recco, Inc. 100,000 shares

Struthers Scientific & International Corp. 100,000 shares

Uropa International, Inc. 100,000 shares

**December 20 (Wednesday)**

Rubber & Fibre Chemical Corp. 100,000 shares

**January 4, 1962 (Thursday)**

Glückin (Wm.) Co., Ltd. 100,000 shares

**January 9, 1962 (Tuesday)**

New York Telephone Co., Ltd. 100,000 shares

**March 5, 1962 (Monday)**

West Penn Power Co. 100,000 shares

### Table: Consolidated Edison Co. of New York, Inc. Bonds

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 21 (Tuesday)</td>
<td>Consolidated Edison Co. of New York, Inc. Bonds</td>
<td>200,000</td>
<td>$2,500,000</td>
</tr>
</tbody>
</table>

David & Dash, Inc.


Deer Park Baking Co.


Delaware Barrel & Drum Co., Inc.


Delta Concepts Corp.


Delta Capital Corp.


Delta Concepts Corp.

December—1961


Delmarco Business Forms Inc.

December 8-9, 1961


Diversified Small Business Investment Corp.

October 13, 1961 filed 1,000,000 capital shares of which 1,000,000 are to be offered by the company and 200,000 shares by stockholders. Price—$0.50 per share. Proceeds—For drug research and development and general corporate purposes. Underwriters—L. B. Chaet, Cleveland, Ohio.

Dolphins-Miller Mines Ltd.

October 3, 1961 filed 1,000,000 capital shares, of which 1,000,000 are to be offered by the company and 400,000 shares by stockholders. Proceeds—By amendment. Business—A small business investment company. Proceeds—For drug research and development and general corporate purposes. Proceeds—For drug research and development and general corporate purposes. Underwriters—Stirling, N. J.

Don Mills, Inc.


Dressen-Barnes Electronics Corp.

October 11, 1961 filed 250,000 capital shares of which 75,000 are to be offered by the company and 250,000 by stockholders. Proceeds—For development of a new business. Underwriters—Barnes Electronics Corp., Philadelphia.

EATON CORPORATION.

Eaton Corporation.

Eastman Kodak Co.


Eaton Corporation.

Eaton Corporation.

Eastman Kodak Co.


Eaton Corporation.

Eaton Corporation.

Eastman Kodak Co.


Eaton Corporation.

Eaton Corporation.

Eastman Kodak Co.


Eaton Corporation.

Eaton Corporation.

Eastman Kodak Co.


Eaton Corporation.

Eaton Corporation.

Eastman Kodak Co.


Eaton Corporation.

Eaton Corporation.

Eastman Kodak Co.

**Fashion Homes Inc.** (11/27/12)

Aug. 27, 1961 filed 100,000 common shares of 8% debentures due 1971; 100,000 common shares and 100,000 five-year subordinated debentures due 1971, to be offered for public sale in units of $60 debenture, 10 common shares and 10 warrants. The registration also includes 600,000 common shares and 120,000 $6 per share. Business—the construction of shell homes. Proceeds—are to be used for additional real estate developments; advances to company's subsidiary; repayment of loans; advertising and general corporate purposes. Underwriter—A. J. Saxe, New York, N. Y.

**Fastline Inc.**

Sept. 26, 1961 filed 80,000 of 6% conv. subd., debenture due July 25, 1981, (400,000 common shares to be sold publicly in units of one $500 debenture and 50 common shares. Proceeds—Debt repayment, advertising and general corporate purposes. Underwriter—G. Everett Parks & Co., Inc., New York, N. Y.

**Fidelity American Financial Corp.**


**Fifth Avenue Cards, Inc.** (11/18-22)

Aug. 12, 1961 filed 300,000 common shares, price $10,000,000 in 100 units, of 25 shares each. Price—By amendment. Business—Operation of a chain of retail stores in the Fifth Avenue area for the sale of high-grade working capital and expansion. Office—18 W. 34th St., N. Y. Underwriter—Harris & Co. and Filer & Bullard & Sutphen.

**First Midwest Capital Corp.**


**First National Bank of New Orleans.** (11/13-17)

Aug. 3, 1961 filed 1,000,000 common shares of 5%, $10,000,000 par, 5% preferred, due Jan. 1, 1961, 0.75% dividends, of which 500,000 common shares are to be offered to the public at $10 per share. Proceeds—For general corporate purposes. Underwriter—F. A. B. Co., Inc., Chicago.

**First Western Financial Corp.** (11/6-10)

Aug. 23, 1961 filed 450,000, of which 100,000 for investment, 125,000 to be sold through brokers, doors and other equipment for buildings. Proceeds—For general corporate purposes. Office—100 S. Wilmot Road, Phoenix, Ariz. Underwriter—W. F. Smith & Co., N. Y. (mrg.)

**Florida Distributing & Mfg., Co., Inc.**


**Florida Palm-Aire Corp.**

Aug. 12, 1961 filed 800,000 common shares of which 58,000 are to be offered to the company by the company's directors and officers for $10 per share. Proceeds—For general corporate purposes. Office—1 Wall St., N. Y. Underwriter—General Securities Co., Inc., New York, N. Y.

**Fossett Associates, Inc.**


• Happy House, Inc. (11/6-10) July 17, 1961 filed 700,000 shares. Price—By amendment. Business—the marketing of gifts, candies and greeting cards through franchised dealers. Office—11th Ave., S. Hopkins, Minn. Underwriter—None.

• Harlow Radio Co., Inc. (11/27/12) Oct. 27, 1961 filed 280,000 shares of stock, of which 100,000 are to be offered by the company and 100,000 by a stockholder. Price—By amendment. Business—Distributor of radio and television parts and equipment. Office—4849 S. Beach Ave., Glen Cove, N. Y. Underwriter—Baldwin & Co., N. Y.


Underwriter—Bratter

Treat—Business—Operates a purchase swimming pool. Manufacturer & Office—2101 Blvd., N. Y. N. Y.

House of Westminster, Inc.


Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.


* Hogan Faxisite Corp.

Korfund, Inc. Sept. 28, 1961 filed $500,000 of 6 1/2% convertible subordinated debentures due 1971 and 180,000 common to be offered for public sale in units, each consisting of $100 of debentures and five shares of stock. Shares will be sold by the company and 146,000 by Massachusetts Mutual; underwriter—Kraemer-Werke, a German company. Proceeds—For repayment of debt, investment and corporate purposes. Offered—By management; Underwriter—Bache & Co., N.Y. (mgr.)


MacMurray & Company, Inc. Sept. 28, 1961 filed 300,000 shares, of which 100,000 are to be offered by management and 50,000 by stockholders. Price—$5. Business—Molding of plastic products for the automotive, electrical, utility and telephone industries in the U.S. Proceeds—For equipment and working capital. Offered—By management; Underwriters—Charles Phoebus, L.I., New York; and Robert Hemptz, N.Y. (managing).


Malone & Hyde, Inc. Sept. 1, 1961 filed 100,000 common, of which 100,000 are to be offered by the company and 75,000 by the stockholders. Price—By amendment; for the purpose of expanding the business. Proceeds—For working capital. Offered—By management; Underwriter—1700 Dunn Ave., Memphis, Underwriter—Equitable Securities Corp., Nashville (managing).
Midwest Budget & Loan Corp.  

Midwestern Development Corp.  
(11/6-10)  

Midwestern Financial Corp.  
(11/6-10)  
Aug. 27, 1961 filed 600,000 common shares. Price—By amendment. Business—The holding company for the company, to be used by the company for capital and other purposes. Proceeds—For investment. Underwriters—City and County, Milwaukee.

Midwestern Investment Corp.  

Miss Ellisette, Inc.  

Missiletco-Tonics, Inc.  
(11/6-10)  

Mobile Estates, Inc.  
Aug. 17, 1961 filed 140,000 common shares. Price—$1. Business—The holding company for the company, to be used by the company for capital and other purposes. Proceeds—For expansion and modernization and for working capital. Underwriter—C. E. Murphy & Co., N. Y.

Mobile Metals, Inc.  
(11/6-10)  

Molecular Electric, Inc.  
(11/6-10)  

Monticello Lumber & Mfg. Co., Inc.  

Motor Parts Industries, Inc.  
(11/6-10)  

National Equipment & Plastics Corp.  
(11/6-10)  

National Mercantile Clearing House, Inc.  

National Recreation Corp.  

National Semiconductor Corp.  
(11/13)  

NAC Charge Plan and Northern Acceptance Corp.  
National Vended Ski Insurance Corp.

National Vended Ski Insurance Corp.

National Vended Ski Insurance Corp.

Oscilant Instruments, Inc. (11/27/12)
Nov. 17, 1961 filed 100,000 common shares at $3.50 per share.
Price—By amendment.

Pacific Financial & Commercial Corp.
Sept. 29, 1961 filed 150,000 common shares of which 100,000 will be sold by the company and 50,000 by stockholders. Proceeds—For repayment of debts, working capital, general corporate purposes, Office—San Diego, Calif., Underwriter—Fried, Bright, and Jones, San Diego, Calif.

Pacific Financial & Commercial Corp.
Sept. 29, 1961 filed 150,000 common shares of which 100,000 will be sold by the company and 50,000 by stockholders. Proceeds—For repayment of debts, working capital, general corporate purposes, Office—San Diego, Calif., Underwriter—Fried, Bright, and Jones, San Diego, Calif.

Pacific lease 1961 filed 150,000 common shares of which 100,000 will be sold by the company and 50,000 by stockholders. Proceeds—For repayment of debts, working capital, general corporate purposes, Office—San Diego, Calif., Underwriter—Fried, Bright, and Jones, San Diego, Calif.

Pacific lease 1961 filed 150,000 common shares of which 100,000 will be sold by the company and 50,000 by stockholders. Proceeds—For repayment of debts, working capital, general corporate purposes, Office—San Diego, Calif., Underwriter—Fried, Bright, and Jones, San Diego, Calif.

Packaging & Development Co.
Aug. 25, 1961 filed 310,000 common shares.
Price—$1.75.
Business—Manufacture and sale of paper, plastic, and metal packaging materials for the food, drug, chemical, and paper industries. Proceeds—For working capital.

Pan-Alaska Fisheries, Inc. (11/13/17)
July 26, 1961 filed 120,000 common shares of which 60,000 will be sold by the company and 60,000 by stockholders. Proceeds—Acquisition of fishing boats, equipment and working capital for expansion.
Office—6 South St., Fairbanks, Alaska, Underwriter—Under Construction.

Paragon Pre-Cut Homes, Inc.
Aug. 27, 1961 filed 11,000 common shares, converted into 100,000 class A common shares. Proceeds—For repayment of debts of $47,130 due to M. S. Foreman Co. for supplies furnished during the calendar year 1961. Office—107 Halsey St., Chicago, Ill., Underwriter—Under Construction.

Paragon Pre-Cut Homes, Inc.
Aug. 27, 1961 filed 11,000 common shares, converted into 100,000 class A common shares. Proceeds—For repayment of debts of $47,130 due to M. S. Foreman Co. for supplies furnished during the calendar year 1961. Office—107 Halsey St., Chicago, Ill., Underwriter—Under Construction.

Paragon Pre-Cut Homes, Inc.
Aug. 27, 1961 filed 11,000 common shares, converted into 100,000 class A common shares. Proceeds—For repayment of debts of $47,130 due to M. S. Foreman Co. for supplies furnished during the calendar year 1961. Office—107 Halsey St., Chicago, Ill., Underwriter—Under Construction.

Paragon Pre-Cut Homes, Inc.
Aug. 27, 1961 filed 11,000 common shares, converted into 100,000 class A common shares. Proceeds—For repayment of debts of $47,130 due to M. S. Foreman Co. for supplies furnished during the calendar year 1961. Office—107 Halsey St., Chicago, Ill., Underwriter—Under Construction.

Paramount Foam Indus.
Aug. 4, 1961 filed 500,000 common shares.
Price—$1.25.
Business—Manufacture of plastic, rubber, and wood products from recycled materials.

Paramount Foam Indus.
Aug. 4, 1961 filed 500,000 common shares.
Price—$1.25.
Business—Manufacture of plastic, rubber, and wood products from recycled materials.

Paramount Foam Indus.
Aug. 4, 1961 filed 500,000 common shares.
Price—$1.25.
Business—Manufacture of plastic, rubber, and wood products from recycled materials.

Paramount Foam Indus.
Aug. 4, 1961 filed 500,000 common shares.
Price—$1.25.
Business—Manufacture of plastic, rubber, and wood products from recycled materials.

Paramount Foam Indus.
Aug. 4, 1961 filed 500,000 common shares.
Price—$1.25.
Business—Manufacture of plastic, rubber, and wood products from recycled materials.

Paramount Foam Indus.
Aug. 4, 1961 filed 500,000 common shares.
Price—$1.25.
Business—Manufacture of plastic, rubber, and wood products from recycled materials.

Paramount Foam Indus.
Aug. 4, 1961 filed 500,000 common shares.
Price—$1.25.
Business—Manufacture of plastic, rubber, and wood products from recycled materials.

Paramount Foam Indus.
Aug. 4, 1961 filed 500,000 common shares.
Price—$1.25.
Business—Manufacture of plastic, rubber, and wood products from recycled materials.

Paramount Foam Indus.
Aug. 4, 1961 filed 500,000 common shares.
Price—$1.25.
Business—Manufacture of plastic, rubber, and wood products from recycled materials.
Continued from page 41


**Preco Industries, Inc.** (11/24-4)

* Belt, lab, or related equip. *—For sale—$43, 307,100 shares *—$3.50. Business—Manufactures, sells, installs, and services industrial, commercial, and institutional laundry...and service...of $2,000,000.

* Prestige Capital Corp.* 

**Realty Development Corp.** 

* New, $250,000, common shares (at par 10/-) *—$3.75. Business—Sales of new and used furniture, appliances, and home equipment.

* Provo-Mayrsohn International, Inc.* 

* Cropper, of which 25,000 are to be offered by the company and 124,174 by stockholders of the company. *—For sale *—$1.25. Business—Manufacturing of machinery, equipment and devices used in the creation of animated movie pictures. *—$1.00. Business—Manufacturing of equipment in the field of...ness of radio and television...of a new company, *—First Philadelphia.

* Picture Production, Inc.* 

* White, Weld, & Co., N.Y.* 

* Pioneer Astro Industries, Inc.* 

* White, Lincoln, N. Y.* 

* Pittsburgh Steel Co.* 

* White, Lincoln, N. Y.* 

* Plastic Industries, Inc.* 

* White, Lincoln, N. Y.* 

* Plymouth Discount Corp.* 

* White, Lincoln, N. Y.* 

* Precision Metal Products, Inc.* 

* White, Lincoln, N. Y.* 

* Portland Electric Affiliates, Inc.* 

* White, Lincoln, N. Y.* 

* Polytronic Reseach, Inc.* 

* White, Lincoln, N. Y.* 

* Popular Library, Inc.* 

* White, Lincoln, N. Y.* 

* Pulp Producers, Inc.* 

* White, Lincoln, N. Y.* 

* Pyrometer Co. of America, Inc.* 

* White, Lincoln, N. Y.* 

* Quarterly Creative Corp.** (11/28-29)


* Sept. 28, 1961 filed 110,000 common shares, of which 70,000 shares are to be offered by the company and 40,000 by stockholders of the company. *—For sale *—$1.00. Business—Manufacture of specialized microwave components for military and civilian applications. *—For sale *—$10. Business—Design and manufacture of thermal coulpe temperature transducers and electronic indi...of Michigan Manufacturing Co., Inc. Office—2003 Bala Ave., Bala Cynwyd, Pa. Underwriter—Dean Underwriter—Arnold Malkan & Co., Inc., N. Y.

* Presto Electronics & Photo Corp.* 

* White, Lincoln, N. Y.* 

* Racine Corp.* 

* White, Lincoln, N. Y.* 

* Radar Design Corp.* 

* White, Lincoln, N. Y.* 

* Rapid Film Technique, Inc.* 

* White, Lincoln, N. Y.* 

* Raymond Engineering Laboratory, Inc.* 

* White, Lincoln, N. Y.* 

* Realtime Electronics Corp.* 

* White, Lincoln, N. Y.* 

* Recco, Inc.* 

* White, Lincoln, N. Y.*


(Aug. 23, 1961) 43

- Royal Land & Development Corp. (12/4-8)
- Underwriters’ Laboratory (5/20)
- Price—$3, Business—Real estate and construction, investment, and general corporate purposes.
- Price—$1, Business—Real estate, construction, and general corporate purposes.
- Office—400 Shubert Ave., N. Y. Underwriter—Lubinbaum & Co., N. Y. (mfr.).
- Sept. 25, 1961, filed 120,000 common.
- Sept. 22, 1961, filed 115,000 common shares.
- Price—$12.50, Business—Manufactures and distributes cigarette and tobacco products.
- Office—100 E. 18th St., N. Y. Underwriter—C. H. Beers, N. Y.
- Sept. 19, 1961, filed 3,000,000 common.
- Price—$10, Business—Construction and development of machinery.
- Office—540 Broadway, N. Y. Underwriter—McLaurin & Co., N. Y.
- Sept. 18, 1961, filed 225,000 common.
- Price—$2, Business—Manufacture of mechanical and electrical products.
- Office—1100 W. Madison St., N. Y. Underwriter—Goldsmith, Heiken & Co., Brooklyn, N. Y.
- Sept. 25, 1961, filed 50,000 common.
- Sept. 8, 1961, filed 100,000 common.
- Office—161 Clay Office—S. D. Fuller & Co., N. Y., N. Y.
- Sept. 10, 1961, filed 225,000 common.
- Sept. 9, 1961, filed 3,100,000 capital.
- Price—$3, Business—Acquisition, development, and exploration of mining properties.
- Proceeds—For capital purposes.
- Office—300 S. 3rd St., N. Y. Underwriter—Goldsmith, Heiken & Co., N. Y.
- Sept. 8, 1961, filed 100,000 common.
- Office—161 Clay Office—S. D. Fuller & Co., N. Y., N. Y.
- Sept. 10, 1961, filed 225,000 common.
- Sept. 9, 1961, filed 3,100,000 capital.
- Price—$3, Business—Acquisition, development, and exploration of mining properties.
- Proceeds—For capital purposes.
- Office—300 S. 3rd St., N. Y. Underwriter—Goldsmith, Heiken & Co., N. Y.
- Sept. 8, 1961, filed 100,000 common.
- Office—161 Clay Office—S. D. Fuller & Co., N. Y., N. Y.
- Sept. 10, 1961, filed 225,000 common.
- Sept. 9, 1961, filed 3,100,000 capital.
- Price—$3, Business—Acquisition, development, and exploration of mining properties.
- Proceeds—For capital purposes.
- Office—300 S. 3rd St., N. Y. Underwriter—Goldsmith, Heiken & Co., N. Y.
- Sept. 8, 1961, filed 100,000 common.
- Office—161 Clay Office—S. D. Fuller & Co., N. Y., N. Y.
- Sept. 10, 1961, filed 225,000 common.
- Sept. 9, 1961, filed 3,100,000 capital.
- Price—$3, Business—Acquisition, development, and exploration of mining properties.
- Proceeds—For capital purposes.
- Office—300 S. 3rd St., N. Y. Underwriter—Goldsmith, Heiken & Co., N. Y.
- Sept. 8, 1961, filed 100,000 common.
- Office—161 Clay Office—S. D. Fuller & Co., N. Y., N. Y.
- Sept. 10, 1961, filed 225,000 common.
- Sept. 9, 1961, filed 3,100,000 capital.
- Price—$3, Business—Acquisition, development, and exploration of mining properties.
- Proceeds—For capital purposes.
- Office—300 S. 3rd St., N. Y. Underwriter—Goldsmith, Heiken & Co., N. Y.
- Sept. 8, 1961, filed 100,000 common.
- Office—161 Clay Office—S. D. Fuller & Co., N. Y., N. Y.
- Sept. 10, 1961, filed 225,000 common.
- Sept. 9, 1961, filed 3,100,000 capital.
- Price—$3, Business—Acquisition, development, and exploration of mining properties.
- Proceeds—For capital purposes.
- Office—300 S. 3rd St., N. Y. Underwriter—Goldsmith, Heiken & Co., N. Y.
- Sept. 8, 1961, filed 100,000 common.
- Office—161 Clay Office—S. D. Fuller & Co., N. Y., N. Y.
- Sept. 10, 1961, filed 225,000 common.
- Sept. 9, 1961, filed 3,100,000 capital.
- Price—$3, Business—Acquisition, development, and exploration of mining properties.
- Proceeds—For capital purposes.
- Office—300 S. 3rd St., N. Y. Underwriter—Goldsmith, Heiken & Co., N. Y.
- Sept. 8, 1961, filed 100,000 common.
- Office—161 Clay Office—S. D. Fuller & Co., N. Y., N. Y.
- Sept. 10, 1961, filed 225,000 common.
- Sept. 9, 1961, filed 3,100,000 capital.
- Price—$3, Business—Acquisition, development, and exploration of mining properties.
- Proceeds—For capital purposes.
Continued from page 43


Underwriter—manufacturing

Business—Sale of life, health and accident
insurance, annuities, and related products. Proceeds—For
repayment of debt, increase in sales personnel,
development of new products, and expansion.
Office—3500 Main St., West Orange, N. J. Underwriter—R. W. Brooks & Co., Inc., N. Y. (mgr.)

TRANSCO OPERATIONS CO.

Sept. 28, 1961 filed 160,000 common, of which 80,000 are to be offered by the company and 100,000 by stockholders. Price—By agreement. Price—$2.50. Underwriter—Shearson, Hammill & Co., Inc., N. Y. (mgr.)

TRAVELCO CORPORATION

Oct. 25, 1961 filed 225,000 common, of which 150,000 shares are to be offered by the company and 75,000 by stockholders. Price—By agreement. Business—Business—Manufacturing of precision mechanical parts for the aircraft, missile, electronic, and defense industries. Proceeds—For

UNITED EXPOSITION SERVICE CO.

Nov. 3, 1961 filed 100,000 common, of which 75,000 are to be offered by the company and 25,000 by stockholders. Price—By agreement. Business—Display, trade shows, conventions, and exhibitions. Proceeds—For expansion, repayment of loans, and general corporate purposes. Offices—525 Madison Ave., N. Y. Underwriter—Boggs, Kunkle & Co., N. Y. (mgr.)

TRISTATE DISPLAYS, INC.


TRISTECH, INC.


Triton Electronics, Inc.


TRICAL GAS CO., INC.

Sept. 6, 1961 filed 135,000 common, to be offered for subscription by stockholders on the basis of one share for each three shares owned by them. Proceeds—For the repayment of debt, and working capital. Offices—3500 W. 18th St., Chicago, Ill. Underwriter—Corcoran, Gloff, & Co., N. Y. (mgr.)

TRIPLE TASTE CORP.


TURBOYCORP

May 11, 1961 filed 277,000 common stock of price stock. Price—$5 per share. Business—The research, development, manufacturing and marketing of space and rocket engine

Turner Engineering & Automation Corp.


TYSON METAL PRODUCTS, INC.

Oct. 2, 1961 filed 50,000 common, of which 21,000 shares are to be offered by the company and 49,000 by stockholders. Price—$2.50. Business—Manufacturing and selling of beer and other beverage and food service equipment. Proceeds—For working capital. Office—6015 Hamilton Ave., Pittsburgh, Pa. Underwriter—Wilson, Lestrang & Co., Pittsburgh (managing)

TURBOPLASTICS


UNION ROCK & MATERIALS CORP.

Nov. 13-17, 1961 ("Reg. A") 50,000 common, of which 100,000 are to be offered by the company and 54,000 by stockholders. Price—By agreement. Business—Manufacturing of concrete, of which 100,000 shares are to be offered by the company and 49,000 by stockholders. Price—$2.50. Business—Operates coin-vending machines for food and other products. Proceeds—Office—28 2nd St., Brooklyn, N. Y. Underwriter—Europa Kuret Co., N. Y. Offering—Expected in December.

UNITED VARIABLE ANNUITIES FUND, Inc.


UNIVEND CORP.


VIRGINIA DARE STORES CORP.


VOTEL, INC.


Vol-Air, Inc. (11/5)

Oct. 6, 1961 filed 125,000 common, of which 100,000 are to be offered by the company and 25,000 by stockholders. Price—$2.50. Business—Wholesale distribution of natural gas and oil pro

continues on page 46

Western Factors, Inc.
June 29, 1960 filed $700,000 shares of common stock. Proceeds—For debt repayment and working capital. Office—151 3rd Ave., New York City. Underwriter—Loeb, Rhoades 


West Coast Bowling Corp. May 26, 1961 filed 128,454 shares of common stock, of which 25,000 are reserved for officers, directors and employees, 10,000 are reserved for future issuance of warrants or stock options and 85,000 are reserved for issuance of stock. Proceeds—For working capital. Office—2340 Ocean Park Blvd., Santa Monica, Calif. Underwriter—Kidder, Peabody & Co., Inc. (Jointly) (New York, N. Y.).


**ATTENTION UNDERWRITERS!**

Do you have an issue you’re planning to register? Or an offering you plan to file? You would likely want to know about it so that we can prepare an item similar to this, then you’ll find hereunder.

Would you be interested in a $5,000 underwriting or write us at 55 Park Place, New York 7, N. Y.

---

**Prospetaive Offerings**


**Baltimore Gas & Electric Co.**

It was reported that this company plans to issue about $20,000,000 of five-year mortgage bonds in the first half of 1962. Office—Lexington and Liberty Streets, Baltimore 3, Md. Underwriters—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co., Inc.; First Boston Corp. & Co., Inc., Ruhe, Loeb & Co. and Eastman Dillon, Underwriters, Inc. (Jointly).

**Carbonic Equipment Corp.**

June 23, 1961 It was reported that a "Reg. A" will be filed for $1,000,000 of junior subordinated debentures. Price $3. Proceeds—For expansion. Office—97-09 144 St., Jamaica, L. I., N. Y. Underwriter—R. D. Dowd & Co., Inc.

**Central Louisiana Electric Co., Inc.**

Feb. 21, 1961 It was reported that the company is considering the issuance of $5,000,000 of bonds or debentures. Proceeds—415 Main St., Pineville, La. Underwriters—To be named. The last issue of bonds was sold by Kidder, Peabody & Co. and Ransier, Peters & Co., Inc. (Jointly) (New York, N. Y.).

**Central Pennsylvania Electric Co.**

Feb. 16, 1961 It was stated in the company's 1960 annual report that this utility plans to sell both first mortgage bonds and first mortage debentures in the amount of $45,000,000 construction program. Office—Fourth & Main Sts., Altoona, Pa. Underwriters—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co., Inc.; White, Weld & Co. and First Boston Corp. (Jointly); Harriman, Riplsey & Co., Inc. and Alexander, Brown & Sons (Jointly).

**New York Economic Club**

Sept. 15, 1961 It was reported that registration will be filed covering about 80,000 common to be offered to stockholders of record as of Oct. 15 on a 1-for-$1 basis. Business—The operation of warehouses, manufacturing and distributing of furniture, and the leasing of parking spaces at the 100 Broad St., N. Y. Underwriter—The company said it would not be dealing without an underwriter.

---

**THE COMMERICAL AND FINANCIAL CHRONICLE**
Contact Lens Guild, Inc.
June 19, 1961
Halsey, Stuart & Co. Inc. filed a statement that this company plans to file a "Reg. A" shortly covering an undisclosed number of common shares of non-manufacturing corporate interests. Price-$3.25 per unit. Business-Development of the company's research, development, and manufacture of contact lenses. Officers—353 East Main St., Rochester, N.Y. Underwriters—Offering is expected to be announced.

J. M. Davis Toy Corp.
Oct. 20, 1961
It was reported that a registration statement for 1,000,000 common shares of the company's stock was filed. Price-$5. Business-The company is engaged in the design, manufacture, and sale of toys. Proceeds—for debt repayment, new products and other general corporate purposes. Officers—79-1 Union St., Brooklyn, N.Y. Underwriters—HampsteadInvesting Corp., N.Y., and First SecurityCorporation, N.Y.

Diversified Vending, Inc.
Sept. 13, 1961
It was reported that a registration statement for 1,000,000 common shares of the company's stock was filed. Price-$3. Business—The company is engaged in the design, manufacture, and sale of vending machines and coin-operated amusement equipment, inventory and general corporate purposes. Officers—7-1 Michael Davi & Co. Inc., Washington, D. C.

First Pennsylvania Banking & Trust Co.
Sept. 27, 1961
It was reported that stockholders are to vote on whether to authorize the company to issue 25% of stock. If approved, the company may issue $94,750 shares to stockholders on a 2-for-1 basis. Officers—525 Liberty St., New York, N. Y. Underwriters—To be named. Notice—the date for the meeting is Oct. 19, 1961.

Florida Power & Light Co.
Sept. 27, 1961
It was reported that the company may issue $25,000,000 of bonds in the second half of 1962. Officers—599 Florida Blvd., Jacksonville, Florida. Underwriters—The management, Guaranty Trust Co. of New York, and Peabody & Co., New York, N. Y. Underwriters—Offering is expected to be announced.

Georgia Bonded Fibers, Inc.
Sept. 14, 1961
It was reported that the registration of 150,000 shares of common stock is expected. Officers—Newark, N. J. and Columbia, S. C. Underwriters—Sandholm & Company, Newark, N. J., and New York. N. Y. Underwriters—To be named.

John's Bargain Stores Corp.
July 27, 1961
It was reported that this company plans to file a registration statement covering an undisclosed number of shares of common stock. Officers—159 West 38th St., New York, N. Y. Underwriters—To be named. Notice—the offering is expected to be announced.

Nautec Corp.
Sept. 16, 1961
It was reported that stockholders are to vote on Nov. 1 on authorizing the company to issue up to 10,000,000 common shares. If approved, the company will issue 1,000,000 shares. Officers—35 North St., Providence, Rhode Island. Underwriters—To be named. Notice—The meeting is Nov. 19, 1961.

New World Laboratories, Inc.
Aug. 22, 1961
It was reported that a "Reg. A" will be filed shortly covering an undisclosed number of common shares of the company's stock. Officers—Washington, D. C. Underwriter—T. Michael Davi & Co., Washington, D. C.

New York Life Insurance Co.
Oct. 2, 1961
It was reported that this company plans to sell additional common stock through subscription rights to existing stockholders. Officers—45 Broadway, New York, N. Y. Underwriters—To be named.

Pacific Lighting Corp.
Jan. 3, 1961
It was reported that a registration statement for 359,910 common shares of the company's stock was filed. Price-$3.25 per unit. Business-The company is engaged in the design, manufacture, and sale of commercial lighting fixtures. Proceeds—for debt repayment and construction. Officers—156 West St., N. Y. Underwriters—(Competitive). Probable underwriters—Kuhn, Loeb & Co., Equitable Securities Corporation (Jointly).

Southern Natural Gas Co.
Oct. 16, 1961
It was reported that the utility is contemplating the sale of 35,000,000 common stock. Officers—East 42nd St., N. Y. Underwriters—(Competitive). Probable underwriters—Halsey, Stuart & Co. Inc., and Kidder Peabody & Co. (Jointly).

Southern Railway Co.
Nov. 21, 1960
It was reported that stockholders approved the issuance of 1,000,000 common shares. The company has a plan to issue an additional 12,920,910 common shares by June 30, 1964, and several issues of debentures to refund a $200,000,000 4% demand note issued to Pacific Tel. & Tel.


Pan American World Airways, Inc.
Oct. 30, 1961
It was reported that the CAB had approved the issuance of $102,000,000 of debentures of the company. Officers—120 Broadway, New York, N. Y. Underwriters—Halsey, Stuart & Co. Inc., and Kidder Peabody & Co., both of New York City (Mass.).

Penn Amusement Corp.
Aug. 22, 1961
It was reported that this company plans to file a "Reg. A" shortly covering 100,000 common shares of the company's stock. Officers—2020 Broadway, N. Y. Underwriters—To be named. Notice—Registration expected to be announced.

Public Service Co. of Colorado
Oct. 3, 1961
It was reported that the company plans to sell $72,000,000 of debentures in the late fall of 1961. Officers—3220 Broadway, Denver, Colo. Underwriters—(Competitive). Probable underwriters—Halsey, Stuart & Co., Inc., and Blyth & Co., Inc., of Denver, Colo. Underwriters—Offering is expected to be announced.

Roper Manufacturing Co.
Oct. 24, 1961
It was reported that the company plans to sell 2,000,000 shares of common stock. Officers—East 42nd St., N. Y. Underwriters—To be named. Notice—Registration expected to be announced.

Salt Lake City Public Service Co.
Aug. 22, 1961
It was reported that the company plans to sell $30,000,000 of debentures. Officers—120 Utah St., Salt Lake City, Utah. Underwriters—To be named. Notice—Registration expected to be announced.

Tampa Electric Co.
May 10, 1961
It was reported that this company plans to sell $100,000,000 of debentures next three years. No financing is planned this year but in 1962 the company plans to sell $20,000,000 of stock. Officers—111 No. Dale Mabry Hwy., Tampa, Fla. Underwriters—(Competitive). Probable underwriters—New York, N. Y. Underwriters—Smith, Barney & Co., New York, N. Y. Underwriters—To be named.

Virginia Electric & Power Co.
Oct. 2, 1961
It was reported that this company plans to sell new debt issues. Officers—Rye Ave., Long Island City, N. Y. Underwriters—(Competitive). Probable underwriters—Halsey, Stuart & Co. Inc., White, Weld & Co., Kidder & Co., of New York City. Underwriters—To be named.

Westinghouse Electric & Gas Co.
Sept. 27, 1961
It was reported that this company plans to sell $15,000,000 of common stock to stockholders in mid-1962 to raise $17,500,000. Officers—1961 Halsey Road, San Diego, Calif. Underwriter—E. B. Leonard & Co., Beverly Hills, Calif.

Wisconsin Southern Gas Co.
Dec. 12, 1960
It was reported that a company prospectus for a "Reg. A" plan was filed with the SEC and that it will be sold in 1961-1962. Proceeds—for repayment of existing debt and acquisition of new equipment. Officers—Sheridan Springs Rd., Lake Geneva, Wis. Underwriter—The Milwaukee Co., Milwaukee, Wis.

Halsey, Stuart & Co. Inc. will head a group that will bid on the bonds.
WASHINGTON, D.C.—More and more voices are being heard in the new era that President Richard M. Nixon, during the Presidential campaign a year ago, was a prophet of one. Yet he was ridiculed time after time when he said that the Democrats were endangering the country. A stable dollar would be long gone.

Former President Eisenhower failed to live up to hopes and expectations to balance the budget the year after he left office. However, he did balance it and slowed down government spending.

The Republicans, with some foundation, have charged that the New Deal and Fair Deal Democrats have been big spenders and wasters of the money.

Next year, an important election year, the Republicans are all set to charge that the New Frontier sale is spending more than the New Deal and Fair Deal spenders. After he was told by the Republicans, President Kennedy had pledged on the stump a sound currency and balanced budget, unless of course a great international crisis should envelop our country.

The crisis came as many predicted it would come a few years ago, a new world war, a new cold war, a new Berlin crisis, and the new working on the fiscal 1963 fiscal year budget.

The Federal Reserve System is working on the fiscal 1963 fiscal year budget. The top levels of President Kennedy, the Federal Reserve System, the White House, the Department of the Treasury, and the Department of the Interior, are all working on the fiscal 1963 fiscal year budget.

The Federal Reserve System is working on the fiscal 1963 fiscal year budget. The top levels of President Kennedy, the Federal Reserve System, the White House, the Department of the Treasury, and the Department of the Interior, are all working on the fiscal 1963 fiscal year budget.

Byrd Sees $10 Billion Deficit

The Bureau of the Budget estimates that the federal government's expenditures are about $89 billion and budget receipts of $82 billion. This deficit will be nearly $7 billion. Some fiscal experts, however, in the government like Senator Harry F. Byrd of Virginia believe the deficit will run to about $10 billion.

The sources of the deficit for the fiscal year ending June 30 include $44.8 billion from current year taxes, corporation income taxes $21 billion, excise taxes $9.7 billion, and all other income $1 billion.

The Bureau of the Budget estimates that the federal government's expenditures will include: Major national security, $11.2 billion; defense, $5.3 billion; social security, $2.9 billion; interest on the public debt, $1 billion; civilian and military retirement, $1 billion; and other government programs.

Obviously national security, which includes all national activities and space requirements, has been the most significant factors in the $7.5 billion increase in expenditures.

Despite the effect of the recession on revenues to be collected, the federal government's receipts estimated to rise from fiscal 1962 to 1963 by $5 billion. It is apparent that the increase reflects indications that there will be a continuation of the economic recovery.

The Budget Bureau report asserts that the Gross National Product in this country rose from $501 billion in the first quarter of 1961 to $526 billion in the third quarter, an increase of $25 billion. The total output of goods and services is the Gross National Product.

For the calendar year 1961 as a whole, the Gross National Product is estimated to exceed $325 billion (annual rate), compared with $304 billion in 1960, government economists assert.

PENDING TAX REFORM MEASURES

The 65-page budget report recently issued, points out that Congress did not complete action on the President's broad tax reform proposals advocated by President Kennedy.

The 1963, $11 billion budget made in this fiscal year and in the 1961, budget was of the kind that President Kennedy advocated in his State of the Union message in January 1963.

The 1963 budget, of the kind that President Kennedy advocated in his State of the Union message in January 1963.

Kennedy's Economy Call

Now there is talk of frugality at the White House and along the whole New Frontier. The other day Mr. Kennedy called his Cabinet officers to a meeting.

"I have asked each of you to follow a more careful budget policy... The Congress has on many occasions made it quite clear that our appropriations are only a ceiling, not a mandate to spend...

"Accordingly, I have asked each of you to exercise the maximum care in scrutinizing all expenditures, tightening requirements, postponing the initiation of deferable projects and phasing out any program of accelerating spending which was instituted as an anti-recession measure.

"To point the way in emphasizing what I have said, Secretary of Defense Robert S. McNamara called a halt to the spending of $784 million and Division of the recommendations by Congress to spend work on construction of new high-speed fighters and aircraft or the future. The funds will be impounded because the expenditures are unnecessary. Furthermore, the official statement said the military programs of the United States that the United States that are expedited by the Secretary's decision were "several times." The Federal payroll has been

Objection to proposed cut in the tax rate was made by Mr. Kennedy.

Mr. Kennedy told his Cabinet officers that it was not a Berlin crisis in Germany and the White House is not a Berlin crisis in America.

The President has been asked by the Republicans to cut the budget by $10 billion. Mr. Kennedy has been asked by the Republicans to cut the budget by $10 billion.

"It's not just the market that's bottoming out"

E. Mintkeski Joins Chemical Bank Investment Div.

Eugene A. Mintkeski has joined the Bank from Ingersoll National Bank and Trust Company as Vice-President in charge of the Government Bond Department, Chairman Harold H. Helm has announced.

Mr. Mintkeski will also serve as a member of the Bond Committee.

With Olmstead, Allen

(Special to The Financial Chronicle)

LOS ANGELES, Calif.—Darby W. Maney has been added to the staff of Olmstead, Allen & Co., 4850 Wilshire Blvd. He was formerly with Lester, Ryors & Co.

"I'm not just the market that's bottoming out"