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Editorial AS WE SEE IT

President Kennedy, like so many of his predecessors in office, now finds himself unable to avoid or even long defer facing the age-old political trouble maker, the issue of American protectionism. Many world factors call urgently for lower tariff rates on imports into this country at the same time that a number of other factors have seemingly strengthened the position of domestic interests which demand greater "protection" for their products. Japan is back in the world markets and has the advantage of production costs in many instances lower than ours. The countries of Western Europe have been able to rebuild their industries (often with help from us) and to offer certain articles in neutral markets at lower prices than we can meet, and even outbid us in some instances in our own markets at home.

The really troublesome factor in our own case is higher labor costs, and despite enormous effort and expenditure of huge funds we have not been able to stem the rise of these costs—so protected and so successful on the whole have the unions been when they sit at the bargaining table. Our reduced ability to compete in foreign markets—thanks, of course, in some part to restrictions on imports in some instances—and the entry of foreign goods into our own markets in extraordinarily large quantities of late, plus the extensive efforts of employers to keep these costs down by the introduction of labor-saving machinery, all combined have resulted in a lesser growth in employment than otherwise would be expected and greater unemployment. One result is a strong tendency among labor unions to become protectionist in their thinking.

Unfortunately for President Kennedy, politically speaking, it is not possible to permit the issue to drag along as is so often the fate of loaded political problems. He can not forget that the present so-called flexible tariff law expires next year. The Chief Executive is said to realize fully that he must face this issue—as dangerous as it is politically and as divisive as it may be for his party—and in this he is quite right. The

Why We Must Cross the Threshold Toward Freer International Trade

By Hon. George W. Ball,* Under Secretary of State for Economic Affairs, Department of State, Washington, D.C.

Cardell Hull's momentous change in our trade policy during the depression of the '30s is analogously cited by Mr. Ball in an urgent demand that we explore bold, new proposals "tailored to the unprecedented requirements of a radically altered trading world...." Warying we have an eye to lose, and that a retreat into "protectionism would be disastrous, the Administration official enunciates a new policy to cope with E.C.M.'s startling impact that includes across-the-board trade negotiations, Federal aid for domestic readjustments and, extension of mutual tariff concessions from E.C.M. to the free world.

Few question the proposition that pervasive change will be the dominant characteristic of the years that lie ahead. To understand the forces of change at work in the world, it may be profitable to look backward a little—to examine the terrain over which we have marched to gain a better view of the direction in which we are heading.

From the Civil War to the Great Depression, industrial America concentrated its energy on transforming the United States into a great Continental power. The big challenges and the glittering opportunities lay within our own boundaries, between the Atlantic and the Pacific. We had vast national resources to develop, new ground to be broken, virgin forests to fell. Immigration provided us with a swiftly growing population to supply the labor force for this gargantuan task. It utilized our own and imported labor to help finance the products that came pouring from our fields and factories.

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(Continued on page 24)
The Security I Like Best...

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Bohn Business Machines

The survival rate of technical corporations is proportional to their marketing skills. In today's competitive economy design and marketing capability is the key to survival. A guarantee of a high profit margin, according to merger, the newly organized Bohn Business Machines. In the enviable position of having modernized product line backed up by a sizeable service force and a wide-spread marketing organization with its activities directed toward the ever growing office equipment market, the newly organized Bohn runs the risk of success. This organization seems fully capable of acquiring a sizable position in this area.

One of a dealer organization is its ability to sell its product. Bohn is not only making new products but expanding the broad base. At present, if we distributor various types of office equipment. The company also offers include calculators and stencil duplicators. The company is believed to be the third largest seller of stencil duplicators in the United States. In the United Kingdom, Bohn is gaining the proven route of concentrating on compact ready operated machines. Prices from $120 to $235, the Bohn Calculator offers the identical service of many machines selling at levels three or four times higher. In addition to performing all the rudimentary mathematical duties, these lightweight calculators give a running total, include an automatic decimal point and provides a constant. Operative techniques are so simplified that training time is held to a minimum.

The inherent speculative appeal of an organization lies in the future of its delectable electrostatic technology which is the market for the year January, 1962. This is a more effective method of printing. It differs from Xerography in that copy is printed on electrically charged paper which has been coated with a thin line of photothermographic material. Electrostatics offer business concern a clean, fast, and simple method of photothermography. The market potential for these dry machines is great. They are at least 75,000 units annually. Competing in this area is UW, the largest manufacturer of photothermographic machines.

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The Service Industries: Clarification for Investors

By David C. Cates, Vice-President, M. A. Schapiro & Co., Inc., New York City

The author discusses the service area of the economy, terming productivity and trends in investment in this area to be generally useful by economists. Pointing out the pitfalls in attempting any clear-cut definition of "services," he proceeds to divide this category into the following three categories: public, consumer, and business. Mr. Cates concludes that each of the service areas offers worthwhile investment opportunities; although these must be examined through an extremely flexible definition of terms.

I

Within the past few years, a new and rather small group of extremely interesting industries has begun to attract institutional attention. Among those a new and well-known as Dan & Bradstreet, A. C. Nielsen, CEPA, Inc., and United States Testing. At the time—actually over a much longer period—this entire service area, however it is measured, has been growing at a faster rate than the rest of the U.S. economy. It has thus been popular for many observers to link the appearance of these very successful service-related investments with the overall expansion of the service sector. Just how many are beginning to conclude that this co-called sector not only possesses some unitary characteristic but is developing an above-average investment appeal as well, by virtue of its growth and stability. This is essentially the appeal the further one is from the service area whatever the successful service companies happen to be, the more pleasant feeling and the wish to associate one's fortunes with it. My purpose is to share the conviction of the writer and mention it at the outset, only because an outright perspective that I find surprising is difficult to come by. To be equally narrow but less interesting, we might block out the personal service area such as supermarkets, retail stores, and entertainment, beauty shops, and throw in business services like accounting, advertising, and law.

II

Stepping further away for a much wider perspective, we would be in a good academic company in defining services not positively but by default, calling them simply the non-goods-producing sector, including everything except mining, agriculture, and manufacturing. Please note in passing that this "service sector" has expanded from 36% of total U.S. employment in 1920 to roughly 70% at present. This may be a vitally significant fact in thinking our way through the economy, but I'm not sure it tells us anything very useful. The trouble is that the concept is entirely too large, and the only meaningful characteristic that appears to connect the various industries so defined is freedom from import competition.

Otherwise, look at the range of features we are faced with; some

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V.
Winds are blowing at full blast at the controversial capital gains tax on both sides of the Atlantic—although they (the pressures) are acting with considerably different aim and kind. The agitation here is for reduction, or elimination, of the tax; whereas in England initiation of the hitherto nonexistent impost is now a boding public question.

Here the “sell” movement is strategically based on fallistric grounds, as the effect on the Treasury’s tax take—an approach sanctioned by Assistant Secretary of the Treasury Sweeney’s recent blast for repeal of the existing 4% exemption of dividends to the ground that the Treasury needs the revenue.

In the United Kingdom, and other countries, the policy, past and present, has been to uphold the justice of the levy; and also its administrative problems.

Here the question is now re-highlighted by the distribution of the New York Stock Exchange of an independent study made for it by Lou Harris and Associates.

In interviews with a cross-section of 1,100 investors in 46 states, they were asked as to their profit-acceptance decisions under a hypothetical reduction in the tax from the present 25% maximum rate (including the state levy, if any) to 20%.

The New York Exchange interprets as showing that reduction of the tax would result in twin benefits: an increase in the nation’s savings and capital for capital reinvestment and substantially increasing Federal revenue.

The report is to be presented to Exchange President Fursten in issuing the report. Our government economists, particularly the growth contingent, and Secretary Dillon’s Treasury crew are specifically cited as follows: "We estimate the maximum capital gains tax rate at 12½%. Taxpayers could be expected to free up some $78 billion on both sides of the Atlantic. Unfortunately, the New York Stock Exchange’s instant report is on dependent reinvestment, in emphasizing that a reduction in the maximum rate to 20% will provide the now locked billions for ‘capital reinvestment,’ and help fill the national Treasury coffers with additional economic growth. Actually, the present capital stock market liquidation would go either into other existing investment issues, or into new offerings muck of which (25% of all offerings in 1949 and 1950) is now going to buy out existing shareholders, or goes into inflationary pressures in the stock market, neither of which serves the nation’s great economic needs.

In Britain, the opponents of general capital gains tax have placed emphasis on the joblessness of popular art as a business activity; the result of which is to restrict the investment in the nation’s artistic works.

The repercussions of the capital gains tax, as shown in the Harris reports, are as current as the assumption that the tax will be exempt from basis, and that the capital gains tax will not affect the taxpaying public of the nation’s great economic needs.

EMBREY R. L. BRANNON

TAX DOINGS

In England, which has never had a capital gains tax applied to non-professionals, the government is now wrestling with its general adoption, as a sop to the trade unionists to go along with Wage Pause-ing and its other austerity measures. The Chancellor of the Exchequer, Sir Stafford Cripps, now wants to cut the Gordian Knot of classing transactions as in-trade or non-trade by using the three-month period as a determining factor: where its realized within six months would be subject to capital gains and taxable; and those caught in after six months as a “speculative” investment and left untaxed.

But enough possibility adopted British jump to a detailed line analysis absolutely between taxability and complete non-taxability is at least as logical as the American compromise hedge-podge of “favoring the six-month-and-one-day” decision.

Wrong Reasons on the Right Side

Some dubious pleading occurs since the record was initiated in 1941:...[Sources: A.M. Best Life Stocks Index.]

The Stock and Options

On stock options too, in the U.K. and here, the respective tax laws have been having somewhat different implications. Here, the maintenance of taxation on capital gains at 25%, has surely been politically indispensable to the stability market as a provider of free stock market rides.

In England, a House of Lords decision in June, 1960 ruled that the value of the option when granted and not when exercised, is taxable. Tax pros now seem to indicate future assessment at granting time of income tax and surtax on 10% of the existing shares’ market value. Some lengthy minimum pre-exercise periods for optioned stock are now voluntarily prescribed. Thon Electric prohibits its sale for three years after allotment; Tonvill Manufacturing for 15 years.

In the Stock Option practice is quite small. Despite their recent increase, only about 39 London Stock Exchange-listed companies are thus involved (vs. over 2,000 companies here). Remarkably, however, their number in England has been increasing since the reduction in surtax, which includes, of course, levying on salaries, which logically would simply reduce appeal and be the only form of compensation.


To Serve In Fund Campaign

Emil J. Patberg, Jr., Chairman of the Executive Committee of the First Boston Corp., will serve as Chairman of the Downtown Business and Professional Committee of the 1961 Family Fund campaign of the Community Service Society of New York, it has been announced by the Fund’s General Chairman, Robert W. Cutler.

Other prominent investment bankers serving in the appeal include Avery Rockefeller, John T. D’Ambricogne, Dominick, Chairman of Young Men’s Societie; and Vice-Chairman John Bric., a partner in Paine, Webber, Jackson & Cur¬

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The November bulletin of the Federal Reserve in its national summary of business conditions says:

Industrial production and retail sales rose in October. The value of construction activity remained close to the record September rate. Although employment increased, the labor force also increased and the unemployment rate was unchanged. The money supply rose further.

Industrial Production

Industrial production recovered in October to the August level. A 112% of the 1937 average from 112 in September. Auto and steel plants increased above one-fourth in October; during the first two weeks of the month there continued to be work stoppages at some major auto assembly plants and supplier industries, but the effect of work stoppages was less than in September. Output of both business and defense equipment rose from October to a level about 3% above the previous record high reached in mid-1940. Output of business equipment was 3% above that of the modernization curtailed level of last spring. Iron and steel output has shown little further rise since midyear as operations have been limited partly by the developments in auto production. Output of most other materials rose in October; from the temporarily reduced levels in September.

Construction

The value of new construction activity in October, at a seasonally adjusted annual rate of $58.5 billion, was little changed from the record high reached in September and 5% above a year ago. While private construction was 6% below in October, public construction increased somewhat.

Distribution

Retail sales, which had changed little through the summer months rose 2% in October. The increase in sales of new autos was primarily responsible for the improvement although a slight upturn in wholesale and department stores also advanced. Dealer sales of new domestic autos rose to an annual rate of 670,000 units from the curtailed September rate of about 450,000.

Commodity Prices

The wholesale commodity price index showed little change in late October and early November. Prices of steel scrap, lead, and some other sensitive materials declined but prices of most other industrial materials and products were stable. Prices of livestock and meat declined somewhat, reflecting a main seasonal expansion in supplies.

Bank Credit and Reserves

Total commercial bank credit increased slightly further in October following a sharp rise in September. The recent increases have been associated in large part with Treasury financing operations. Bank withdrawals increased by more than the increase of other than U.S. Government issues and local deposits changed in October. The average money supply, seasonally adjusted, increased further following a substantial rise in September. Time deposits also played a role in the expansion.

The reserves and required reserves of member banks increased substantially in October. Reserves were supplied largely through Federal Reserve-purchases of U.S. Government securities. They were absorbed in the main by banks and member bank deposits from some reduction in float. Member bank excess reserves declined somewhat and borrowings from the Federal Reserve Banks were up a little.

Security Markets

Yields on corporate and State and local government bonds declined somewhat in mid-October and mid-November. Yields on all maturities of Treasury issues edged lower in the second half of October but rose in the first half of November. Common stock prices advanced to new record levels.

The Treasury's November refunding was accomplished by offering holders of the maturing 2% bonds the right to convert them into certificates, including a new 15-month note and outstanding 4½-year and 15-year Treasury bills, at about $50 million more than covered by the authorization of $100 million of short-term bills.

Bank Clearings for Week Ended Nov. 12—12, 110,000

Bank clearings last week showed a decrease compared with a year ago. Preliminary figures compiled by The Chronicle, based on telegraphic transactions from the Federal Reserve cities, indicate that for the week ending Saturday, Nov. 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings were 0.7% below those for the corresponding week last year. Our preliminary totals stand at $31,831,341,135 against $32,031,743,203 for the same week in 1960. Our comparative summary for the leading money centers for the week follows:

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<th>Clearings Nov. 12</th>
<th>Clearings Nov. 13</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$11,952,927,000</td>
<td>$12,750,905,000</td>
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<tr>
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<td>Philadelphia</td>
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<td>$3,656,350,000</td>
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</tbody>
</table>

Estimates of Steelmaking Operations (as a Percent of Capacity) Go as High as 50% From First Week of 1962

According to the "Iron Age," most orders on the Iron Age reports, the big push is centered in big consumer goods industries, but normally about half crosses the country are feeling the pressure. It all stems from inventory building after the first of the year; by December, December delivery prices have picked up, only to be a sharp dip in the second half of December. Some of this is a matter of short term, steel is in the June 30 steel labor deadline. The Iron Age and even now looks like it will more or less tonnage on their orders in November this the next few months of the year, Steel magazine said.

Automakers and smaller users in almost all steel consuming industries are ordering steel for the first time. For instance, the steel industry is setting up for the first time. For instance, the steel industry is setting up for an expected major pickup in steel orders in the first quarter of 1962. The expected surge of new orders varies only a matter of degree. A Detroit steel officials in the center of the automobile industry reported its biggest day last week in two and a half years. The bulk of the orders of the major auto companies will have a 60-day inventory level by the end of May with a normal June buy coming. This company has a 30-day inventory now.

Another of the big three has a 20-day inventory level now, but will have a 40-day inventory at the end of June. This company is adding five to eight days of inventory a month between now and June. This is the general pattern for this far-flung company with each plant making its own plans.

Frank Karasik & Co.
We are pleased to announce the removal of their offices to the THE PFIZER BUILDING 235 East 42nd Street New York 17, N. Y.
The telephone number has been changed to TN 7-2060

We are pleased to announce the opening of a Direct Private Wire to SELLGREEN, MILLER & CO. Members Pacific Coast Stock Exchange 659 South Spring Street Los Angeles 14, California

Cruttenen, Podesta & Co.
Headquarters: New York, Atlantic, Midwest and Pacific Coast Steel Exchanges

209 South LaSalle Street, Chicago 4 • DE 2450
37 Wall Street, New York 5 • Bowling Green 9-2700

Cruttenen, Podesta & Co.
Resident Managers
Leonard L. Levy East Hampton
Ralph W. Salisbury Post Oak
William R. Wesson Post Pleasant Bank
Robert D. Viscott Red Bank
George A. Ruckle Tendl

Offices in 26 Cities Coast to Coast

Steel Production
Electric Output
Outstanding Debt
Retail Trade
Food Production
Auto Production
Business Failures
Commodity Price Index

(2285) 5

Myron A. Lomasney & Co.

Tel.: BO 9-R05

TN X: 1-510

209 South LaSalle Street, Chicago 4 • DE 2450
37 Wall Street, New York 5 • Bowling Green 9-2700

Cruttenen, Podesta & Co.

We are pleased to announce the opening of a Direct Private Wire to

Sillgren, Miller & Co.

Members Pacific Coast Stock Exchange

659 South Spring Street

Los Angeles 14, California

Frank Karasik & Co.

Los Angeles 14, California
Larger Issues Scheduled For Sale

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

**Nov. 24 (Friday)**
- Wilmington, Delaware...$3,000,000 1962-1986 11:00 a.m.
- Seattle, Washington...$4,000,000 1964-1996 10:00 a.m.
- New York...$1,074,000 1963-1991 2:00 p.m.
- Cook County, III...$3,000,000 1962-1996 11:00 a.m.
- Gary Public Library, Ind...$2,000,000 1965-1991 11:00 a.m.
- Portland, Ore, etc...$3,000,000 1962-1991 11:00 a.m.
- Hampton, New Hampshire...$1,100,000 1963-1991 11:00 a.m.
- R. D. Co, Dover Spec. Sch. Dist., Del...$1,276,000 1962-1991 Noon
- Wallingford, Conn...$1,045,000 1963-1991 11:00 a.m.

**Nov. 29 (Wednesday)**
- Chesire, Conn...$3,000,000 1962-1991 10:30 a.m.
- Kansas City, Missouri...$3,000,000 1962-1991 2:00 p.m.
- Minneapolis (State of)...$3,000,000 1962-1991 10:00 a.m.
- Mountain View, Calif...$2,223,000 1962-1992 5:00 p.m.
- Tuscaloosa, County, CHSD No. 3, Ala...$2,475,000 1965-1989 8:00 p.m.

**Nov. 30 (Thursday)**
- Mooresport Twp. Sch. Dist., N. J...$2,425,000 1962-1997 8:00 p.m.
- North St. Paul-Mulineau Ind, Sch. Dist. No. 622, Minn...$1,000,000 1963-1999 10:00 a.m.
- Villa Maria College, Pa...$1,023,000 1962-2000 10:30 a.m.

**Dec. 4 (Monday)**
- Dallas County, Texas...$3,900,000 1963-1992 10:00 a.m.
- Pampa, Ohio...$1,965,000 1963-1972 Noon
- Pima County, Ariz...$1,980,000 1963-1982 10:00 a.m.

**Dec. 5 (Tuesday)**
- Arapahoe Co. S. D. No. 6, Colo...$3,570,000 1962-1992 7:30 p.m.
- Baltimore, Maryland...$5,875,000 1962-1992 2:00 p.m.
- Clifton, New Jersey...$1,871,000 1963-1986 8:00 a.m.
- Compton, Calif...$2,825,000 1962-1986 10:00 a.m.
- Florida Turnpike Authority, Fla...$2,500,000 2001
- Georgia Ports Authority, Georgia...$9,580,000 1962-1997 Noon
- Indiana Area J. Sch. Auth., Ind...$3,250,000 1962-1972 11:00 a.m.
- Ole Miss, University of, Miss...$2,000,000 1962-1981 11:00 a.m.
- Orange Unified Sch. Dist., Calif...$1,200,000 1962-1981 11:00 a.m.
- San Joaquin Co. Sch. Dist., Calif...$2,000,000 1962-1981 11:00 a.m.
- Terre Haute, Ind...$6,300,000 1962-2001 2:00 p.m.

**Dec. 6 (Wednesday)**
- Oakland County, Mich...$2,750,000 1963-1992 11:00 a.m.
- St. Louis County, Kirkwood School District, B. T. M...$1,750,000 1962-1991 8:00 a.m.
- Salt Lake Co., Utah...$5,900,000 1962-1992 11:00 a.m.
- Sauk County, Wis...$1,150,000 1962-1990 11:00 a.m.

**Dec. 7 (Thursday)**
- South Bend, Ind...$1,100,000 1962-1998 2:00 p.m.

**Dec. 11 (Monday)**
- Liberty County, Texas...$1,000,000 1962-1984 11:30 a.m.

**Dec. 12 (Tuesday)**
- Cordova Park Dist., Calif...$1,200,000 1962-1999 11:00 a.m.
- East Baton Rouge Parish, La...$7,000,000 1962-1999 11:00 a.m.
- Florida State Board of Education...$1,705,000 1962-1999 11:00 a.m.
- Los Angeles Co. Sch. Dist., Calif...$3,708,000 1962-1999 11:00 a.m.
- New York City, N.Y...$2,005,000 1962-1999 11:00 a.m.
- Oklahoma City, Okla...$15,940,000 1962-1997
- Pennsylvania State Public School Bldg. Authority, Pa...$2,044,000 1962-2000 Noon

**Dec. 13 (Wednesday)**
- Art Institute of Chicago, Ill...$3,611,000 1962-2001 10:00 a.m.

**Dec. 14 (Thursday)**
- Atlantic County New Jersey...$2,600,000 1962-1992 11:00 a.m.
- North Quabbin Co. Sch. Dist., Mass...$1,700,000 1962-1994 Noon

**Jan. 10 (Wednesday)**
- Los Angeles, Calif...$9,000,000 1962-1994 10:00 a.m.
- San Antonio, Tex...$2,600,000 1962-1994 10:00 a.m.

**Jan. 24 (Wednesday)**
- Minneapolis Special S. D, Minn...$2,000,000 1962-1994 10:00 a.m.

**Feb. 6 (Tuesday)**
- Los Angeles Sch. Dist., Calif...$30,000,000 1962-1994 10:00 a.m.
Extending the Commingled Funds Concept in Banking


Proliferation of banking competition against mutual funds will be explored in an attempt to determine whether corporate fiduciaries can be permitted to hold bank savings accounts and investment services provided by banks. Mr. Duncan pictures small agency accounts as being at the same point small trusts were in 1904 when they proved to be commingled in order to take advantage of a large diversified investment program. No change is sought with regard to the fide fiduciary concept of Regulation F although opposition is voiced against the Federal Reserve's attempt to tighten up restrictions against certain revocable trusts. The questions to be answered are whether the non-trust accounts violate existing banking legislation.

The subject of this paper has been chosen for two reasons: first, I want to have some dating discus-
sions we have had with the Federal Reserve Board about common trust funds; secondly, I want to discuss the possibility of extending the use of commingled funds beyond the scope of the common trust fund as we know it and use it today. As to the first point, prior to the middle thirties the common trust fund as we know it today, did not exist. There were some minor exceptions to that rule; but generally speaking, both the local trust law of the states and the general laws of the central government made the commingling of bank funds impossible. The effort to overcome these obstacles was long and arduous, and great credit is due those members of the American Bankers Association, Trust Division who worked so tirelessly to that end. At that time, many of our most prosperous institutional people were concerned over discovering some way in which the benefits of corporate investment management might be taken to trusts in the so-called mass market area. It was becoming apparent that with the rising cost of operation it was no longer possible to handle the small trusts in a break-even basis if it had to be dealt with as a separate, going for investment purposes. Nor could the recognized advantages of sound diversification be obtained if the trusts were too small in total. It was such considerations, which motivated those then carrying the burden of Trust Division, to seek the right to pool the assets of small trusts.

Proud of Growth in Common Trust Funds

One of the key pieces in the successful resolution of those difficulties which barred the operation of pooled funds was the promulgation of Section 17 of Regulation F by the Board of Governors of the Federal Reserve System. It was important not only because of the rule it established for the operation of common trust funds, but also because it became the measure of income tax exemp-
tion for the commingled fund under the Federal code. Because of its main requirements of Section 17 was and is that only bona fide trust funds may be included in a common fund — that is, trusts established for a "bona fide" reason and not just to provide a vehicle for the acquisition and management of the assets. Thus the advertise-
ment of a common fund and particularly its success by way of capital improvement or rate of return is definitely frowned upon.

It is to be regarded simply as an operations tool of the corporate fiduciary. Under the supervision of the regulatory authorities, common trust funds have steadily grown for more than 20 years until today they are an integral part of the trust operations of many of the members of our division.

Last fall we were surprised to receive a communication from the Board of Governors proposing an amendment to Section 17 of Regulation F which would bar from inclusion in a common fund any revocable trust with income payable directly to his estate. The proposal stems from the necessity of the board to enforce strictly the bona fide trust concept of Regulation F and its fear that a tendency was developing to include trusts which had really been established only for investment management only.

This was the situation when the Executive Committee of the Trust Division met in New York last February. We were of the opinion that the amendment was not necessary, as we believed the banks operating common trust funds had, in general, been meticulous in adhering to the rules of Regulation F, particularly so far as the bona fide trust concept was concerned, and that any departure from those rules in an isolated case could be easily handled by the supervisory authorities in the course of examinations. At the same time, we felt that the adoption of the amendment would seriously affect many entirely bona fide situations which happened to transgress the language of the amendment. I reported on this whole situation directly to all members of the Trust Division and I believe a great majority of them have written to the board expressing their hope that the proposed amendment would not be adopted.

Desire to Enlarge Common Funds

Desire to Enlarge Common Funds

At the time it considered the proposed amendment, the Executive Committee was aware of the rapid growth of the corporate fiduciary trust concept and its applicability to the uses of common funds both in the investment of funds which were placed upon the commingling of trusts; and it had been suggested more than once that the committee should seek some relaxation in the provisions of Regulation F so that the usefulness of the common fund might be enlarged. These suggestions have been made because of the belief that the common fund device is the only practical way to bring to the mass market for investment services the benefits of corporate fiduciary trust law. Many of our members have seen the tremendous growth made by the mutual funds. They have had knocking at their doors and asking for help and advice individuals with relatively small amounts of capital, and they have been aware of their inability to offer effective help without the right to commingle.

On the other hand, the use of the common fund device, even as now limited by Section 17 of Regulation F, has proved its appeal in the market. From the Section 17 was adopted in 1937. Even if for the moment we should agree that the concept of a bona fide trust fund has kept the benefits of our division over the restrictions placed upon the commingling of funds, and it had been suggested more than once that the division should seek some relaxation in the provisions of Regulation F so that the usefulness of the common fund might be enlarged. These suggestions have been made because of the belief that the common fund device is the only practical way to bring to the mass market for investment services the benefits of corporate fiduciary trust law. Many of our members have seen the tremendous growth made by the mutual funds. They have had knocking at their doors and asking for help and advice individuals with relatively small amounts of capital, and they have been aware of their inability to offer effective help without the right to commingle.

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Continued on page 14

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

$13,113,200

CONTINENTAL BAKING COMPANY

4 3/4% Subordinated Debentures due November 15, 1983

(Convertible on or before December 15, 1971)

Convertible into Common Stock of the Company at $60.00 per share of Common Stock and including December 15, 1966, at $50.00 per share thereafter to and including December 15, 1971, all subject to adjustment under certain conditions and to prior redemption.

The Company is issuing to the holders of its Common Stock rights, evidenced by subscription warrants, to subscribe for these Debentures at the rate of $100 principal amount of Debentures for each 15 shares held of record on November 16, 1961. These rights will expire at 5:30 P.M. New York Time on December 5, 1961 as more fully set forth in the Prospectus. Both during and after the subscription period, the several Underwriters may offer Debentures pursuant to the terms and conditions set forth in the Prospectus.

Subscription Price 100%

Copies of the Prospectus may be obtained in any State only from such of the several Underwriters, including the underwriter, as may lawfully offer these securities in such State.

Wertheim & Co.

Lehman Brothers

Equitable Securities Corporation

Blyth & Co., Inc.

The First Boston Corporation

Eastman Dillon, Union Securities & Co.

Goldman, Sachs & Co.

Lazard Freres & Co.

Carl M. Loeb, Rhoades & Co.

Merrill Lynch, Pierce, Fenner & Smith

Salomon Brothers & Hutzler

White, Weld & Co.

Incorporated

Incorporated

Incorporated

November 17, 1961
**DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS:**

It is understood that the firms mentioned will be pleased to send interested parties the following literature:

- **Airlines**: Discussion of outlook—John H. Lewis & Co., 63 Wall St., New York 5, N.Y. Also available is a review of the Northwest Airlines Inc. and data on Continental Insurance Co. and Bank of America N.A.


- **Common Stocks**: yielding 4% or more—A. H. Loeb, Rhoades & Co., 42 Wall Street, New York 5, N.Y.


- **Estero Municipal Improvement Bonds**: Information on tax-free bonds yielding 5.96%, Grade A Inc., Hoge, Blagg, Seattle 4, Wash.

- **Japanese Electronics Industry**: Analysis—Asian Communications Corp. Ltd., 61 Broadway, New York 6, N.Y.


- **Japanese Stock**:—Review—Yamashita Securities Co. of New York, 2 Broadway, New York 6, N.Y. Also available is an analysis of Nippon Reiza Kabankei, Ltd.


- **Market Trend—Discussion of outlook**:—Richard Ney and Associates, 20 E. 42nd Street, Beverly Hills, Calif.

- **New York City Bank Stocks**:—Third Quarter Statistics on Tels—New York City Banks—Laird.

- **Troester, Singer & Co.**: 74 Trinity Place, New York 6, N.Y.

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**THE NEW CHEMICAL PROCESS OF STERLING OIL OF OKLA. appears most interesting**

Our recent write-up on request

**First Investment Savings Corp.**

404 North 31st Street

Birmingham, Alabama

**TWX BH 450**

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**PRIMARY MARKETS OVER THE COUNTER**

For banks, brokers and financial institutions only.

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**NEEDCO APPOINTMENT**

C. M. Drury, CBE, DSO, Q.C., has been appointed president of Needco Cooling Semicon- the first publicly owned company wholly devoted to the development and manufacture of thermoelectric materials and devices. Mr. Drury succeeds Roman Heineck, who will devote his time to Nucleonic Electric Equipment & Development Co., but will remain on the board of directors of Needco and as a consultant.

Deputy Minister of National Defense from 1919 to 1955, Mr. Drury also served as president of Avco Transport of Canada Ltd. and as vice-president of the Foundation Co. of Canada. Keenly interested in political and national and community affairs, he is also president of the Canadian Centenary Council and the Montreal Board of Trade, and is chairman of the Board of Directors of the Canadian Institute of National Sciences.

A pioneer in the field of thermoelectricity, Needco has become the general business management with the Needco Cooling Systems Co., a well-known and respected firm of manufacturers of the Wallace Clark & Co. Inc.
The Annual Report

By Dr. Ira U. Cohleagh, Enterprise Economist

A timely discussion of annual reports: what they should contain, how they should be written, and their vital importance in the enhancement of corporate values.

Sixty years ago, the same high handed business leaders who said "the public be damned much the same way about their own stockholders. They told lies, and even that with the greatest of reluctance." In 1901, a public corporation called The President's report stated: "The settled plan of directors has been to withhold all information from stockholders and others, the reason being called for by the stockholders in general (and in some companies at the turn of the century were notoriously secretive and for years many issued no annual reports at all). For some years until 1906, Westinghouse Electric and U. S. Express Co. didn't even hold annual meetings.

United States Steel Corp. in 1902 set the modern trend in its very first report. The President noted: "Corporations cannot work on a principle of closed doors and shut lips." Since then we have made great progress in the business of annual reporting. A lot of the improvement was voluntary, but much of it was impelled by regulations of the S.E.C. promulgated in the 1930s, and by revised Stock Exchange requirements, over the years, for "listed" companies. In general, good financial prudence, and enlightened regulations, called for an annual report to be published within 90 days of the end of the business year (fiscal or calendar); and distributed to stockholders 15 days prior to the annual meeting. Many companies, a particularly smaller and newer ones, are notably remiss in this matter and come clashing out with their reports, five or six months after the year end.

With 18 million stockholders in America, it is now becoming recognized that stockholders are a corporation's best friend. Properly informed, the average investor is an enthusiastic supporter of a corporation's good works and services; and contented investors represent a "pre-sold" and substantial reservoir of capital for future corporate expansion. Thus it is that most annual reports are designed with stockholders primarily in mind. The old-fashioned, dull document written in Saharan-arid legal or accounting style, is to the modern investor, as uninteresting and uninviting as a bare balance sheet and earnings' statement, bare charts, and dry new streamlined version, illustrated, and embellished with charts and pictures and written in an animate, narrative style. There is no room for a modern annual report should be boring; it can be interesting and even exciting reading.

Objectives of the Report

The report is primarily a summary giving the highlights of what the company has done and is doing about how a company is doing and where it is going. Financial data: earnings, its financial position, its personnel and plants, and its plans for future production, profits, and dividends.

Objectives are multiple. First, the report should enlighten stockholders as to what the company is doing, how well it is doing, and how it can hold onto their stock and possibly buy more. Second, it should broaden the awareness and improve the quality rating of the company so that investment advisors, brokers, bankers, and congressionally appointed investors. Distribution of the report among these groups tends to attract essential information and may result in a higher price/earning ratio for company shares.

Then, too, editors of business, careful and dainty papers; likely are found on, as stockholders may think corporate money is being wasted. Then, too, a company such as American Telephone and Telegraph has to be mindful of the costs of mailing annual reports to two million shareholders.

Small and early phase companies, anxious to conserve cash, get an adequate job done with a eight-page report (4 in. or better. 7 in. or less). In small companies, an "informative booklet" for employees, a catalog of company products, a fact sheet for the business press, a community relations tool, a textbook for business classes, a good-will builder among suppliers and important customers, and a manual for salesmen.

Koughan Joins AF-GL Agency

LOs ANGELES, Calif.—The appointment of Patrick F. Koughan as an Account Executive in the Los Angeles office of Albert Frank-Guengler Ltd., Inc., had been announced Nov. 22 by George Herh, Jr., Vice-President and Manager of the agency's office at 2723 Wilshire Boulevard.

Before joining AF-GL, Mr. Koughan operated his own firm for five years, providing public relations and advertising services to financial and industrial accounts in the greater Los Angeles area.

Greg-Mar Fund Sales

WHITE STONE, N. Y.—Greg-Mar Fund Sales Corp. is engaging in securities business from offices at 13-41 145th Place. Officers are John E. Abagale, President; George E. Sennett, Vice-President; and Olympia Abagale, Secretary and Treasurer.

The President's message should be clearly written, stress corporate teamwork and not hedge with weasel words. If the next year should be a better one, say so! If competition or high start-up costs on new projects will dampen any immediate upturn in net, that should be told, too.

The most effective reports seem to stress a special theme for the year. This results in more readable, vivid stories, portrays the imagination and initiative of management and highlights significant areas. Either a new plant, a new product line, major property improvement, entry into new markets, or substantial advances in research, effectively described and attractively accent, can animate and enhance the report and give special direction to it.

The financial statements need not be dreary. The exhibits prepared by certified accountants can be simplified and illustrated, but should also reveal with clarity the current working capital position, the number of shares outstanding, outstanding bonds, earnings and dividends paid per share, taxes paid; and they should clearly explain all special entries, reserves and changes in the surplus account. Further, the statements should be set up to show comparisons of results with those of the preceding year.

To the panoramic corporate picture painted by the President, and the properly presented shown, financial data should be added (on a single page) a summary, or highlight, of the most significant results (level of sales, per share net profit margins, etc.; the number of employees; charting growth of gross and net earnings, increases in dividends and the number of shareholders, etc. over the years. Pictures, preferably in color, can be included to show a new plant, new products, and corporate officers. They should be attractively captioned.

All of these photographic displays should be animated by people. A picture of a bare factory, even if it is slightly airbrushed, is as effective as one with a full complement of eager faces and happy employees to start the day's work.

The size of the annual report varies among companies, but it is pretty standardized. It is 8 1/2 in. x 11 in. and may run from 20 to 60 pages depending on the budget and the extent of graphic material. It can be done in one or four colors. The cheapest and best reports may be turned out for eight cents to 10 cents a copy or run to over $5.00 for the most elaborate ones. To flashy reports are frowned on, as stockholders may think corporate money is being wasted. Then, too, a company such as American Telephone and Telegraph and its many financial products, in an "informative booklet" for employees, a catalog of company products, a fact sheet for the business press, a community relations tool, a textbook for business classes, a good-will builder among suppliers and important customers, and a manual for salesmen.

Now Corporation

Paul Eisenberg Co., 61 Broadway, New York City, is now a business corporation. Paul Eisenberg is President and Treasurer.

Named Director

Edward A. Schrader, a partner in Goldman, Sachs & Co., has been elected to the board of directors of 000. Fink Products Corporation, Walter N. Paul, Lohn & Fink president, announced.

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

Not a New Issue

61,500 Shares

General Development Corporation

COMMON STOCK

($1.00 Par Value)

Price $13.75 per Share

Celebrations of the Prospectus may be obtained from the undersigned.

ALLEN & COMPANY

359,000 Shares*

ASSOCIATED PRODUCTS, INC.

COMMON STOCK

(Par Value $1.00 per Share)

Price $17 per Share

*175,000 Shares are being offered by the Company and 184,000 Shares are being offered by certain selling stockholders.

Cenunis of the Prospectus may be obtained from the undersigned only in states where the undersigned may legally offer these securities in compliance with the securities laws thereof.

Allen & Company

A. C. Allen and Company

Incorporated
Electronics and Man—A New Partnership

By Charles E. Salk, President, Electronics Investment—Management Corp., San Diego, Calif.

Essay on the brilliant, almost encompassing, future of electronics in partnership with man depicted both the practical benefits of today and the possibilities of the future. The rapid development of electronic devices since the advent of the vacuum tube, the miniaturization of electronic systems, the large number of applications, and the strength of the industry indicate that electronics has a place in the future of man.

In a 20 second period of time not far advanced at this moment Morse Code message, one could transmit all of the information contained in a magnetic tape, and the activities of all major world events. The development of the telephone, the rapid advance in the speed of light, and the magnetic tape would be a single reel of data contained in a simple recording of a voice or tape recording for one thousand dollars. In two years, this information can be done electronically. Sending the same amount of information by Morse Code, it would take 140 volumes, each containing 10,000 pages of information, to write in a code similar to the Morse Code—a Binary Code. The same principle applies to the storing of pictures or the recording of a television program or a tape recording for one thousand dollars. In two years, this information can be done electronically. Sending the same amount of information by Morse Code, it would take 140 volumes, each containing 10,000 pages of information, to write in a code similar to the Morse Code—a Binary Code. The same principle applies to the storing of pictures or the recording of a television program or a tape recording for one thousand dollars.

Having made this contrast, I shall try to explain why electronics has come to play such an important part in man's present and future. I will try to describe the disparity between the expectations in the technological revolution lying just ahead. In this brief essay, it is essential but not important to discuss such a theory by trying to understand the impact of technology upon society.

It is quite evident that the technology of electronics is one of the most important factors in determining the nature of the world. Technology defines society and progresses at too great a rate for us to take a single step backward. The creation of the awesome H-bomb shows the enormity disparity between scientific development and society's ability to cope with such development. It serves as a reminder of the control of thermo-nuclear energy without thought promises a great and abundant life for all if these tremendous amounts of energy can be used for man's benefit. Technologically, it is proven that the one cubic mile of water can provide sufficient thermal energy to meet all the needs of the entire planet for 10,000 years. The basic problem is the shortage of fuel, not the need for solutions to problems created by the use of energy. Through technology and human development, it seems possible that man can make it possible for him to solve these problems for his own benefit.

Outer space is the newest symbol of our continued progress in world affairs. The leaders of nations recognize that the countries or continents that dominate the space can come to dominate the planet on which we live. We are rapidly becoming a dimensional space civilization. At the present time, our military and peacetime activities in space are limited to an extension of our activities on earth, e.g., the orbit, moon, and more satellites around the earth, to assist us in planning our activities on earth. The great pioneers in space are those who are exploring the new world of the future.

These broad fronts which challenge man's creativity, inventiveness, technological advancement, and the need for man to extend his human potential exist in the technological revolution.
Undetected Growing Role Of Euro-Dollar Deposits

By Paul Einzig

The financial press and others who should know better are chided by Dr. Einzig for overlooking the new and significantly growing preference for Euro-dollars and Euro-sterling deposits in place of Treasury notes and U. S. & British Treasury Bill rates. This new market for borrowing and lending foreign currency on favorable terms, while still exceptional, is now becoming an everyday occurrence before long.

LONDON, England—In my last week's article I tried to draw attention to the wider aspects of the Euro-dollar market. In view of the obviously inadequate realization of the full importance of this new device my return to the same subject this week calls for no apology. Hardy anybody, apart from the Foreign Exchange dealers directly concerned and their immediate clients and colleagues in the member departments of the banks, realize the full extent to which foreign dollars have come to dominate the whole Foreign Exchange market? And it is not only in the far greater use of Euro-dollars completely ignored but even the existence of such deposits is almost completely disregarded by the British financial press.

Since London is the principal centre of the Euro-dollar market it should have thought that one day the Foreign Exchange specialists of the financial press would actually visit a Foreign Exchange dealer, would have discovered long ago that arithmetically the Euro-dollar deposits are about four times greater than the U. S. and British Treasury Bill rates. For months practically the only differentials quoted for Euro-dollars by the important banks have been terms of 1/8% and 1/4% and when customers have ordered the 1/8% rate the confirmatory telegrams have been lost. The foreign sterling deposit rates are sharply lower, and whenever there is a discrepancy of 1/4 and 1/2 on these two rates the arbitrage transfers which make the difference appear cease or at any rate prevent them from widening. On the other hand, the differentials between U. K. and U. S. Treasury Bills was on many occasions in recent months much wider without leading to immediate redressment through arbitrage transactions.

Even though Foreign Exchange dealers long held that the Euro-dollar market was in foreign Exchange technique with all its prerequisites and implications were to have been overlooked by The Economist, which newspaper in its Foreign Exchange comment published on Nov. 11, talks about the decline on covered arbitrage in favor of London over New York in terms of 4 1/2 to 4 3/4% "the Treasury Bill comparison." Any junior dealer could have enunciated that the Treasury Bill comparison is no longer of any interest to the market.

Preferential Rates for Euro-Dollar or Euro-Sterling Deposits

It did not occur to anybody to notice the apparent anomaly between the well-known interest of foreign banks in London during 1960 and the decline in the amount of Treasury bills sold to foreign banks after week one on foreign account. The explanation is that the banks have come to prefer to hold their short-term deposits in the form of assets Euro-dollar or Euro-sterling deposits rather than in the conventional American or British Treasury bills and bank deposit accounts.

This article is scheduled for the Oct. 28 issue of Der Volkspark of Frankfurt—quoted by the survey of the financial press published by the Deutsche Bundesbank—it is stated that at the end of July 1961 the amount of foreign dollars abroad was something like ten times larger than their holdings of foreign bills. Although it is not specifically stated in the article that the whole of this new deposits is held in the foreign dollar and Euro-sterling and similar currency deposits, it seems to reason that no German bank would be likely to accept the maximum official deposit rate of 3% paid for three months in the United States to the London market of 5% on Euro-dollars quoted in London.

The fact that arbitragers in London, Frankfurt, and other financial centers now think mainly in terms of the differential between Euro-dollar and Euro-sterling deposit rates, and the fact that short-term banking investment abroad now consist very largely of such deposits, should go some way towards indicating the importance this new device has come to occupy in the international monetary and financial system. And we are only at the beginning of this process which will certainly be one of the most far-reaching implications of the new international economic relationship.

This announcement is not an offer of securities for sale or an solicitation of an offer to buy securities.

New Issue

November 22, 1961

$35,000,000

Texas Eastern Transmission Corporation
First Mortgage Pipe Line Bonds, 4 1/2% Series due 1981

Price 99 1/2% plus accrued interest from December 1, 1961

Coupon of the prospectus may be obtained from each of the underwriters (who are among the underwriter named in the prospectus) or may be obtained from underwriters as underwriter under applicable securities laws.

Dillon, Read & Co. Inc.

The First Boston Corporation

Kuhn, Loeb & Co. Incorporated

Blyth & Co., Inc.

Eastman Dillon, Union Securities & Co.

Glene, Forgan & Co.

Goldman, Sachs & Co.

Harriman Ripley & Co.

Kidder, Peabody & Co.

Lazard Frères & Co.

Incorporated

Incorporated

Incorporated

Incorporated

Incorporated

Incorporated

Lehman Brothers

Merrill Lynch, Pierce, Fenner & Smith

Smith, Barney & Co.

Incorporated

Incorporated

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Incorporated

Incorporated

Stone & Webster Securities Corporation

White, Weld & Co.

Dean Witter & Co.

No Elias-Kaufmann Co.

The firm name of Elias, Kaufmann Co., 23 Broadway, New York City, has been changed to Elias-Kaufman Co.
Certificate of Deposit: Their Market and Future

By Brother Robert B. Brown, Chairman of the Finance Department College, New Rochelle, N.Y.

Descriptive account of the relatively recent development of Certificates of Deposit includes the warning that the market will collapse if competitive interest rates rise above present Regulation Q ceilings and notes that the new market for short-term certificates marketing the primary market and the factors affecting the pricing of C/D's which now amounts to $12 billion.

Background

A "time deposit" is a deposit made in banks, savings and loan associations, and other insured depository institutions for a set period of time. Unlike the "passbook deposit," which may be held only by individuals and non-profit institutions and which is subject to withdrawal only at the bank's option, the time deposit may be held by a large variety of organizations and may be withdrawn at the depositor's option. The banks are thus able to lock in the deposit for a long-term maturity, which is very valuable, because they can lend the money at a higher rate of interest.

If the time deposit was to be converted into a passbook deposit, the following changes in the national economy would take place:

(1) Liquidity is an important and often misused term in the financial world. Since the time deposit has an established maturity which may be withdrawn only at the bank's option, the deposit cannot be considered very liquid. However, the Certificate of Deposit (C/D) is issued for a short-term period, and the characteristic is important to it because the Certificate may be sold when cash is needed.

(2) The C/D must also be interest-bearing. If it is to have appeal to the vast pool of short-term investment money, non-interest-bearing C/D's are subject to free-market competition.

(3) American business enterprises have a large part of their cash on hand, and the banks were thus driven to look to all other kinds of short-term money to provide the needed funds. As a matter of fact, the banks have been feeling their way in what is still a "thin" market. The liquidity offered, the fact that the C/D rate is the yield to the buyer, and the fact that banks can earn the spread on the time deposits are some of the advantages of this type of paper.

In the Spring of this year, the new large New York City banks began issuing C/D's, which may be held only by individuals and non-profit institutions and which is subject to withdrawal only at the bank's option, the time deposit may be held by a large variety of organizations and may be withdrawn at the depositor's option. The banks are thus able to lock in the deposit for a long-term maturity, which is very valuable, because they can lend the money at a higher rate of interest.

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Public Utility Securities

By OWEN ELY

General Public Utilities Corporation

General Public Utilities, a holding company, represents the "surviving" utility companies from the old American Water System. Despite the fact that a large number of operations and subsidiaries were disposed of, as of the end of 1960, 40% was still in business. By the end of 1963 these assets amounted to $2.2 billion.

A number of power companies have used new additions to plant in Federal income tax. Electric revenue has been distributed to the benefit of these companies since 1960. With this in mind, the company expects to see a slowdown in the future.

The property of the company is valued at $2.2 billion. New Jersey Electric, which is part of the old Associated System, is one of the main companies.

GPU owns all of the common stock of five major companies:

- Pennsylvania Electric Company
- Metropolitan Edison Company
- Jersey Central Power & Light Company
- Home Electric Company

It also owns Manville Electric, which is being sold (see below). Domestic subsidiaries have made up a number of the total sales of $200 million in 1960 of which 60% was from the operation of companies other than those which are in the utility business.

60% of the revenue comes from the operation of companies other than those which are in the utility business. The remaining 40% is made up of other types of business such as real estate, construction, and manufacturing.

Domestic subsidiaries are probably paid by the amount of industry. Industrial revenues are represented by about 10% of the total amount of revenues. The revenue of the companies other than those which are in the utility business is 60% of the total amount of revenues. The revenue of the companies other than those which are in the utility business is 60% of the total amount of revenues.

The future outlook for the System is not quite promising. The company has invested heavily in the construction of power plants and has been successful in increasing the value of its stockholders.

The study is expected to bring a substantial amount of revenue to the company. The study is expected to bring a substantial amount of revenue to the company. The study is expected to bring a substantial amount of revenue to the company.

A study of fire insurance common stock prices, from the post-depression stock market peak of 1937 to the wartime low in 1942, indicated a total decline of about 50% that year. It is estimated that the value of these stocks was $100,000 in 1960. The company is estimated to have had an increase of 10,000 in the number of electric plants with a total capacity of 65,000 kw.

There is no doubt that the price is rising as the demand for electricity increases. The price is rising as the demand for electricity increases. The price is rising as the demand for electricity increases.

The value of the company's stock is rising as the demand for electricity increases. The value of the company's stock is rising as the demand for electricity increases. The value of the company's stock is rising as the demand for electricity increases.

A number of changes have taken place in the last decade. The company has increased its earnings from about $4 million in 1954 to $12 million in 1963. (indicating an average annual growth rate of about 7% compounded over 10 years). Since 1954 the earnings have increased by more than 100%.

With Sellgren, Miller

SANTO, Calif.—James J. Duffy has been elected to the Board of Directors of the Discovery Savings and Loan Association.

The company has opened a new branch office in New York City.

Stefiel, Nicolaus & Company

A.C. Atwood and Company

Bacon, Whipple & Co.

Delgado Securities Co., Inc.

Price: $14.75 Per Share

Fire and Life Insurance Stocks Are Fine Investments

By Roger W. Babson

Survey of the merits of fire insurance stocks concludes they are worth holding. In most cases, stock offers some protection in the event of fire and life insurance stocks. However, the insurance industry has not been able to compete with the fire insurance stocks in the past few years.

Whatever About Price Trends?

A study of fire insurance common stock prices, from the post-depression stock market peak of 1937 to the wartime low in 1942, indicated a total decline of about 50% that year. It is estimated that the value of these stocks was $100,000 in 1960. The company is estimated to have had an increase of 10,000 in the number of electric plants with a total capacity of 65,000 kw.

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Extending the Combined Funds Concept in Banking

Continued from page 7

of Regulation F. The adoption of this attitude also puts us in a much better position for the adoption of the proposed amendment.

Having these considerations in mind, the Executive Committee unequivocally recommends that the Commission continue to support wholeheartedly the principles of Regulation F, and we so advised the Commission.

As I mentioned earlier, we also examined the possibilities of a modified amendment to bar certain revocable trusts from common funds. We have decided that, at some time, there will be a public hearing on this amend- ment and we shall repeat our opposition to it at that time.

Would Enlarge Pooled Funds Concept

What then of the desire of many of our members for an additional avenue of approach to the common funds concept and to funds, which under the terms of Section 2 (d) of the Act, are not now included in a common trust fund?

What of the unexplored problem of reaching the "sufficient market" for "unclassified" for the services of corporate fiduciaries, or for the services of a "personal trust," or of a "common trust fund," as presently regulated?

In an increasing number of states, particularly in the South and in the Middle West, we find that the revocable trust is being used more and more in an attempt to keep as much as possible of the small investor's funds within the bank or trust company. The trend seems to be strongly toward revocable trusts in which a bank or trust company is named as the beneficiary.

A holder of a variable annuity has his obligation measured by the Portfolio. The Court said:

SECURITY SALESMAN'S CORNER

by John Dutton

One of the oldest and best axioms governing human conduct is the principle that two wrongs do not make a right. This axiom has served to keep other people's affairs out of my life. In the case of one who keeps out of trouble, yes, gosh, it is such a universal trait. But I have come to realize that even if there are few who can honestly say that this is the way and indulge themselves criminally.

It is something however, that must be avoided when it comes to doing relationships between securities salesman and his clients. Quite often, one friend will make a statement to a friend and sooner or later a sales- man will make the same statement to many individuals who know each other. Nothing must be done to break, and I had just last week which illustrates this point, a man who started to do some trading with me. He is a man who makes his decisions on the basis of careful and very careful preparation by himself. But when it comes to the point he wants to get other people involved and each of them who owns some securities.

So, Diversified Industries, Inc. Common Offered

The company of 3696 N. W. 62nd Street, Miami, Fla., and its subsidiaries, is offering to the public 175,000 common shares of Diversified Industries, Inc., at $3.50 a share. The company is wholly owned by Diversified Securities Co., Inc., New York City, and is associated with the company of the same name listed under "Financial Services, Underwriters." The company is engaged in the purchase, investment and distribution of raw materials, metal products, and parts of all kinds, including short sea, and the like.

Firm Name to Be Newman, Zimmermann

Effective Nov. 30, Arnold K. Newman, president of the company, will withdraw from Miller, Newman, Zimmermann & Co., 70 Wall St., New York City. Mr. Newman is also a director of the New York Stock Exchange, and it is expected that his name will be changed to Newman, Zimmermann & Co., Inc.

New Henner Branch

MILWAUKEE, Wis. — Henner Bros., has opened a branch office at 61 Broadway under the management of Richard Borker.
Banker Terms Fiscal Control
Key Element for Prosperity

New York banker lists fiscal discipline, restoration of profit margins, and tax reform as essential to prosperity—to-day and tomorrow. Noting three developing trends in banking deposits, Mr. Simmonds calls for an end to wasteful seniors, bankers must be imaginative and civic-minded.

"We hear talk these days of physical fitness. This is certainly important, but we shouldn't have more talk about fiscal fitness too, for this element in this nation's present prosperity and our best hope for the years ahead." These are the statements of Albert C. Simmonds, Jr., Chairman of The Bank of New York.

Headquartered in an American Management Association publication, "Creating the Financial Climate for Your Dynamic Growth."

Simmonds says there was "an ominous backdrop" to his discussion of the nation's economy—"that there is a national deficit of profit margins that has taken place in recent months." "In 1950," he said, "corporate profits before taxes were 12½% of the total product of the country. This latest data shows this ratio to be about 9%. Even when we add back the profits paid at its peak just before the 1929 depression, the ratio is still 10½ as a share of total product."

"It is odd to point out again our unsatisfactory and non-competitive depreciation rates, but, until these are changed, capital spend¬
ing will go on as a kind of ills."

Deposit Trends and Bankers

Mr. Simmonds cited three developing trends in the deposit department of banks. He said: "We can see: (1) a continuing increase in savings type deposits, (2) a growth in demand deposits keyed to the expansion of our national product, and (3) increasing awareness on the part of bank customers of the services banking institutions offer.

Mr. Simmonds called for an end to the stereotype that bankers are the "good guys" or the "bad guys," and that the only time they are "sane" is when they don't get caught on the wrong side of the law."

"Today, the commercial banker, in addition to providing a wide range of financial services, has many contacts, both domestic and foreign, which he is always anxious to share with his customers."

"A banker is a professional, a specialist in the handling of funds, and many times, an expert in certain industries." Mr. Simmonds became president of The Bank of New York in 1949 and chairman in 1963. The bank was founded in 1784.

Names Director

Felix Judas of Sutor & Co. has been elected to the board of directors of Fibor Plastics Corp.

Our Reporter on

GOVERNMENTS

by JOHN T. CHIPPENDALE, JR.

The money and capital markets have been moving about price-wise, because some had too many of the refunding obligations at the issue price and were forced to take a bit of a loss to make the payments. Otherwise the refunding operation of the Treasury was a very good one, since the issues which were offered in exchange for the Nov. 15 2½% were well priced and the yields were good ones. However, every once in a while a green storm gets the best of all of us and usually when that happens someone gets the worst of it. According to re¬ports, the recent case was no ex¬ception to the rule.

The money and capital markets appear from now on, until some time in the foreseeable future, are not going to be too interesting unless our unfavorable balance of payments gets much worse and the fear of unbalanced budgets is going to bring about an inflation psychology which would cause a decided change in monetary policy in the direction of much higher rates and re¬stricted credit.

Refunding Assisted by FRB

The government market, with the Treasury's new money rais¬ing operation completed, and no refundings to go at present, is pretty much on its own. This does not necessarily mean that the monetary authorities have made any changes in the preva¬lent methods of their Reserve movements have been more pro¬nounced in the case of certain obligations.

It was evident that the powers that be would give some assistance to the money and capital markets when the Treasury was engaged in one of its periodic refunding ventures because this has become almost an integral part of the operation itself. The issues that have been sold for the 2½% were on the liberal side as far as the yield was concerned and there was a choice so that the owners of the retired 2½% could take the obligation or obligations which best fitted their needs. It appeared from the pub¬lished results of the Treasury that the refunding was a very successful operation, with the at¬traction or payment well within the expected limits.

Speculative Losses

However, it has also been re¬ported that there was speculation in the last two issues of the re¬funding obligations and the price gyrations which went on after the allotments had been made by the government might have been indications that not a few disappointed short-term buyers of those obligations were taking their losses. Some of those who were supposed to have made the so-called speculative com¬mitments in the refunding obliga¬tions were the stock minded type, of buyer especially those that have participated in a "quick profit." To be sure, it was possible to make much as the Treasury offered in exchange, but one had to be awfully quick and, according to advice, very few of them were that quick.

Speculation in government ob¬ligations at this stage of the game should be something only for the experienced investor. In right equity market acting the way it has been for the past several months, the only market in which one should speculate now is in the common stock market, because price movements are wide enough in both directions so that one can really get a run for their money.

It is very evident that the debacle in the 2½% in the middle of 1958 should be enough lesoon enough for those who expect to get rich overnight by speculating in Treasury issues.

Monetary Ease Still Prevalent

The policy of the monetary authorities, according to published information, has not changed from that of monetary ease, even though the free or excess reserves of the member banks were allowed to go down to a considerable degree since the early part of October. However, last week these reserves were back again at the old levels. This may or may not change the minds or attitudes of money market ex¬perts since it appears as though the money and capital markets are not going to assume the same proportions in the next few months as they have in the past.

It is evident that the common stock market has taken the play away from the market for fixed income obligations, with the pos¬sible exception of tax free bonds because we appear to again be off on one of these movements in which the basic idea is to protect against inflation and its boom and bust phases. Against this backdrop there is more the same approach to the bringing of the money market will develop along normal lines, and as a result there will be only a modest rise in money rates, if the old rate is effective to hold the recovery going along non-inflationary lines.

B. J. Leonard, Jr.

B. J. Leonard and Company has been formed with offices at 415 North Michigan Street to engage in securities business. Officers are Leonard Bestgen, President; Joseph Uhlmer, Vice-President; and James L. Owsley, Secretary-Treasurer. Mr. Bestgen was for¬merly local manager for Amos C. Sutler & Co., with whom the other officers were also asso¬ciated.

Should Be Obvious, but—

"In short, we must face problems which do not lend themselves to easy, quick or permanent solutions. And we must face the fact that the United States is neither omnipotent nor omniscient, that we cannot impose our will on the other 94% of mankind, that we cannot right every wrong or beside every adversity, and that therefore there cannot be an American solution for every world problem."

These burdens and frustrations are accepted by most Americans with maturity and understanding. They may long for the days when war meant charging up San Juan Hill, or when our isolation was guarded by two oceans, or when the atomic bomb was unknown, or when much of the industrialized world depended upon our eco¬nomic resources and aid. But they know that those days are gone."

"But it is a test of our national maturity to accept the fact that negotiations are not a contest spelling victory or defeat. They may succeed, they may fail. But they are likely to be successful only if both sides reach an agreement which both regard as preferable to the status quo, an agreement in which the parties are in a better position than they were in before the situation has been improved."—President John F. Kennedy.

There have been many questions about which we have found it impossible to agree with the Presi¬dent. One of these questions is that we are not frank that we find in these sentences: indications of greater understanding and realism than we have seen concerning our international relationships for a good while past.

Halco Chemical Co.

150,000 Shares of Common Stock ($10 Par Value)

150,000 Common Stock Purchase Warrants

Offered in Units only

One Share of Common Stock with

One Warrant Attached

The warrants are not detachable or easily separable from the

Common Stock until June 1, 1962

Price $2.00 per Unit

ROSS, LYON & CO., INC.

GLOBUS, INC.

N. A. HART & CO.
DIVIDEND NOTICES
The Board of Directors of CONSOLIDATION COAL COMPANY at a meeting held today, declared a quarterly dividend of nine-tenths of one cent per share on the Common Stock of the Company, payable on January 15, 1962, to stockholders of record at the close of business on December 31, 1961.

J. E. CONRAD, President & Secretary November 20, 1961.

DIVIDEND NOTICES
GEORGE W. HELM, INC Company A 413 Broadway Plaza, New York, N. Y. 10010 The Board of Directors has declared a quarterly dividend of $2.15 per share on the Preferred Stock of the Company, payable on December 31, 1961, to stockholders of record at the close of business December 15, 1961.

JOHN CONRAD, President & Secretary November 20, 1961.

KENCOCIT COPPER CORPORATION 161 East 42nd Street, New York, N. Y. Notice of Distribution At the meeting of the Board of Directors of Kennecott Copper Corporation, held on November 14, 1961, a cash distribution of $0.25 per share was declared payable on December 1, 1961, to stockholders of record at the close of business on November 28, 1961.

P. B. JESSUP, Secretary

TEXAS GULF SULPHUR COMPANY 161 East 42nd Street, New York, N. Y. Notice of Distribution The Board of Directors of Texas Gulf Sulphur Company declared a quarterly dividend of $0.25 per share on common stock payable January 15, 1962, to stockholders of record at the close of business December 15, 1961.

B. M. BRYCE, Secretary and Treasurer November 16, 1961.

DIVIDEND NOTICE
The Board of Directors of Kennecott Copper Corporation, held on November 14, 1961, a cash distribution of $0.25 per share was declared payable on December 1, 1961, to stockholders of record at the close of business on November 28, 1961.

HAROLD K. RING, Secretary

DIVIDEND NOTICE
The Board of Directors today declared a dividend of 32 cents per share on the Common Stock of the Company, payable December 1, 1961, to stockholders of record at the close of business December 1, 1961.

A. W. JACK, Secretary

DIVIDEND NOTICE
The Board of Directors has declared the following dividends for the quarter ending December 31, 1961:

<table>
<thead>
<tr>
<th>Class</th>
<th>Preferred Stock</th>
<th>Dividend Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Preferred Stock</td>
<td>$4.00 Series</td>
<td>$1.02</td>
</tr>
<tr>
<td>Cumulative Preferred Stock</td>
<td>$4.15 Series</td>
<td>$1.041</td>
</tr>
<tr>
<td>Cumulative Preferred Stock</td>
<td>$4.30 Series</td>
<td>$1.076</td>
</tr>
<tr>
<td>Cumulative Preferred Stock</td>
<td>$5.00 Series</td>
<td>$1.20625</td>
</tr>
<tr>
<td>Cumulative Preferred Stock</td>
<td>$5.25 Series</td>
<td>$1.23</td>
</tr>
<tr>
<td>Cumulative Preferred Stock</td>
<td>$1.40 Series</td>
<td>$0.35</td>
</tr>
<tr>
<td>Preference Shares</td>
<td>$0.50 Series</td>
<td>$0.50</td>
</tr>
</tbody>
</table>

All dividends are payable on or before December 31, 1961, to stockholders of record November 30, 1961.

J. IRVING RICE, Secretary

PUBLIC SERVICE CROSSROADS OF THE EAST

AMERICAN CYANAMID COMPANY
PREFERRED DIVIDEND
The Board of Directors of American Cyanamid Company today declared a quarterly dividend of $1.88 per share on the outstanding shares of the Common Stock of the Company, payable January 15, 1962, to the stockholders of record at the close of business December 31, 1961.

COMMON DIVIDEND
The Board of Directors of the American Cyanamid Company today declared a quarterly dividend of $1.00 per share on the outstanding shares of the Common Stock of the Company, payable January 15, 1962, to the stockholders of record at the close of business December 31, 1961.


DIVIDEND NOTICES
The United Corporation
The Board of Directors of the United Corporation has declared a dividend of $0.26 per share on the Common Stock, payable December 15, 1961, to stockholders of record December 22, 1961.

DIVIDENDS
The Board of Directors of the United Corporation has declared dividends totaling 25 cents per share to stockholders of record December 15, 1961.

The above dividends are payable on January 15, 1962, to stockholders of record December 31, 1961, and will be mailed to them at the address appearing on the books of the Corporation.

F. C. HALE, Treasurer

November 16, 1961.

FINANCIAL NEWS
The United Corporation
The Board of Directors has declared the following year-end dividends:

1. $0.26 per share being the remaining undistributed net ordinary income realized during 1961, making the total distributions for the year from this source, $71.

2. $1.87 per share from net capital gains realized during the year.

Both dividends are payable in stock or cash at the option of each share holder on December 22, 1961, to stockholders of record November 29, 1961.

William B. Viall, Secretary

Financial Report Available on Request

48 Wall Street, New York 5, N. Y. • Room 913

16 (2296)

The Commercial and Financial Chronicle • Thursday, November 23, 1961
THE MARKET... AND YOU
BY WALLACE STREETE

The typical cross-currents of year-end cleaning-up showed in the stock market this week with some large gains in issues that normally show a random range. Profit-taking was also apparent in some issues with heavy trading on the more active issues, hoping any new efforts by the issues involved to continue their upward move.

Souring Royal Blue Chip

A notable exception was American Tobacco, which had been carrying out a string of historic highs. In the process the new shares had soared above 134, which was equivalent to better than 400 for the old shares prior to the 5-1-for-3 split. Before the old one left trading, it had worked above 265 for the first time since 1929 when they had sold above 110.

The strength in this royal blue chip has come in the wake of the dividend meeting last week. The meeting produced no surprises, there was merely the regular declaration. But that failed to in any way affect the share, which was again active this week.

While this buying took A.T.&T. out on a strong, the downgrading of the indicated yield under 5% it did not prevent it from selling well above some of the other issues in its price bracket. National Cash Register, for one, has doubled in price from this year's low and its indicated payout is $1.20 against its yield of 3%. A similar situation has been taking place in the York Stock Exchange.

Good Dividend News

High-grade issues showed the usual flood of dividend meetings that produced a good sprinkling of special dividends and some large increases in payments. The exception was Baltimore & Ohio's dividend, which had been deferred toward the end of the year to vote payments out of this year's results. The usual dividend story was the same. The preferred and common stockholders informed there would be no payments there, but the directors added some interest due next May 1 on the 4%% convertible income bonds would not be paid. The interest issues were hard hit on the news.

This was interesting to rail securities generally and they were again the drag on the general that they have been so long. In fact, they have been of little comfort all through the market at least since the spring of 1949. And this makes dubious the theory that the rails must confirm strength in industrials to have any market at all. The shakeout period the industrial average, which had topped out at 811 in 1929, ran to 778 in the recent peak, seemingly on its way for the reading of that bygone era.

Auto shares were not overly distinguished this week. Motors was in demand to buy with its issue, but it was still well shy of its 1959 top of nearly 80. Chrysler, which has been making a number of sell recommendations from various services and brokers—a week or so ago and this week was able to make a better showing at times but without much fanfare to it.

Active Tax Clean-Up

One of the more obvious tax cleanups was Honolulu Oil which is in a race of liquidation after selling its assets. The shares have done little since the first day of its liquidation but the share was paid last month. But there can be no doubt that the shares crossed the tape to lift the price, which had been placed on the head of the most-active list, and put on record one of the larger blocks to change hands in some time.

A few issues showed signs that the tax selling in them was pretty much out of the way. At least an item like General Dynamics which has lost far more than half of its value since 1929, wasn't seriously bothered by selling, in fact it was moderately buoyant at times.

Return to Prosperity

General Dynamics has had a fat era of prosperity in the 50's, jumping to a high of 1,200, but its troubles started to mount at the end of the year, first with an unsuccessful gamble on a commercial transport, then from the loss of its helium contract, as well as the millions of its missile business, and finally from the built-up cross-currents in the military contra tions generally this year.

Whether General Dynamics has turned the corner now, as its first-quarter results show it appears to be, the fact is that its sales have been increasing well and the writing of helicopter contracts are pretty much out of the way. It has, however, carried over from last year's loss and the company was able to show a profit of $2,497,000 for this year. In the September period, against a multi-million dollar loss for the same period a year ago.

The company has some profitable subsidiaries that trended overlooked in concentrating on its flagship. Its Liquid Carbon Company gives a leading role in industrial gases, and its position in the Pennsylvania and Ohio Anthracite carboneous, and a mining and making building products and in services with cement and gravel. Its Atlas mining company is a profit stage in the middle of next year with not less than 87 shares to show affecting importantly next year and beyond.

Revised Finance Issue

An old issue that started to show some life was General Electric's first bond issue carrying up sharply. The issue allowed $300,000 over the price of $100. And until this issue came to life to push to new highs, it should hold only slightly better than 4%% and at selling at only 1-1/2 times earnings and minimum less than 20 times ratio. The company is a holding company for four banks in Louisville and one in Illinois and one in Tennessee. Standard is in the insurance field in rather per se favor.

The one that seems to have missed much of the play was Allied Stores. This issue was available recently at $65 minimum, which shows if distinctly above average. And in this one, the 15 times earnings ratio is well under the 20 or better shown by other department store issues.

Allied is the holding company for the department stores of Lincoln, the largest of all the chains over the nation, and like the other stores, its sales have been showing good comparisons with other years. In part, the disinterest in it could stem from the erratic drop in its profits for the last fiscal year. Consequently, during the first quarter, the company reported a loss in the first quarter in 1959, favorable in this year's two fiscal periods, which would encourage the company's assurance of making a good showing in the current year. Estimates call for a jump of at fourth in per share earnings.

Split Candidate

Woolworth has quieted down after the flurry in the price of the shares when it announced its entry into the 5-1-for-3 split. The stock is still favored by fanatics of issues about to be split, mostly because Woolworth's isn't been split since World War II, which makes it somewhat unique among the blue chip grade issues. It has been pushing to new peaks on occasion without much fanfare and presumably could run ahead far more than its basic value if the glamour of a split is added sometime in the future.

The views expressed in this article do not necessarily at any time coin cide with those of the "Chronicle." They are presented as those of the author only.


Myron A. Lomansky & Co., 87 Broad Street, New York City, has announced the opening of Myron A. Lomansky International, in Frankfurt, Germany, under the direction of Dr. Philipp Freiherr von Redwitz.

To Be V. P. of Fish & Fishman

CHICAGO, Ill.—On Nov. 30 Hubert M. Albert will become Senior Vice-President of Diviner & Fishman, Inc., members of the New York Stock Exchange, resident in the Chicago office. 134 South La Salle Street.

J. J. B. Hilliard To Admit Partner

LOUISVILLE, Ky.—J. J. B. Hilliard & Son, 419 West Jefferson Street, members of the New York Stock Exchange since 1942, have engaged in the firm of J. J. B. Hilliard & Son, Dec. 1 will admit Kenneth W. Moore to partnership.

FROM WASHINGTON ... Ahead of the News

BY CARLISLE BARGER

On last Monday, Nov. 50, the Department of Justice began another long battle with the Communists. The Supreme Court has upheld a section of the Subversive Activities Control Board which would start a prosecution against him. The Department of Justice lists all of its members and all of its consultants. Beginning Nov. 20 the party is objected to a fine of $1,000 for each day that it fails to register.

If the party has not registered by Nov. 20 each of its officers is to be held accountable. These are the 16 members of its national committee. They can be fined up to $1,000, or jailed for up to five years for each day he fails to comply.

If the party has registered by December 20 the law requires each member to register personally and provides that he can be fined $10,000 and jailed for up to five years for each day he fails to comply.

This section of the law has been before the Subversive Activities Control Board and the Supreme Court for 10 years before it was finally upheld early last summer and even then the Court only ruled on the requirements for registration after a specific registration arrangements, the penalties for not registering or the sanctions which are applied after registration.

These sanctions require all "Communist-organization" actions to mark their publications. They can not employ Federal employment and from employment in certain industries and labor unions. They also forbid membership in a Communist party.

Communist Party leaders have said they won't comply with the law. Attorney General Kennedy has said that he will prosecute the party if the Department of Justice fails to act.

The Department of Justice has not yet announced its plans for prosecution, but it is assumed that the Department will wait a few days to see what happens. But it is when prosecution begins that the whole legal battle will be reopened. The Supreme Court acted last June in a number of constitutional questions which still plague the law.

Some of the major questions are:

Can an individual be required to register when by doing so may be giving the government information which would start a prosecution against him? This makes it a crime to be an active member of a party knowing its aims and intending to overthrow the Government by force?

Is it constitutional to make an organization stamp all its mail? The Supreme Court held a year ago that a California law barring anonymous handbills was unconstitutional.

Is it constitutional to tell Party members they cannot apply for passports; is it constitutional to deny them passports unless the Government shows the proposed travel is to advance the Communist aims?

Does a cumulative penalty of five years each for each day's refusal to register counter the Eighth Amendment's ban against cruel or inhumane punishment?

These questions are not easy to answer. From the past record, it can be safely said that the lawyers for the Communist Party will raise all of them, and as well.

In the meantime, a strong anti-Communist tide is sweeping eastward from California, The John Birch Society is gathering momentum. Congress will be on the watch to watch the outcome of the battle through the Courts.

Form Suburban Syndicata WES HEMPSTEAD, N. Y.—Abraham Solomon is conducting a securities business from offices at 337 Hempstead Turnpike under the firm name of Suburban Syndicate Associates.

Dorado Secs. Opens

Dorado Securities Corporation has opened offices at 350 Fifth Ave., New York City, to engage in a securities business. Officers are George Geiger, President; Paul Green and George Silas, Vice-Presidents; Howard S. Hammond, Treasurer; and Louis Kovacs, Secretary.
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BANK AND INSURANCE

STOCKS: This Week—Bank Stocks

CALIFORNIA BANKS

California has been a state where bank stock investment is preferred. This is currently evidenced by the phenomenal acceptance of which stocks of these banks are selling. According to the recent compilation of the Crocker Anglo National Bank of San Francisco, California banks in the third quarter of the year continued through acquisition of deposits, the ranking of Security First National Bank (Los Angeles) and Wells Fargo American Trust Co. (San Francisco).

California has no prohibition on branching and the rate of increase in branches is high. In addition, the population growth of the state has had a pronounced effect on the growth of bank deposits with banks. Most of the banks estimate that it takes a maximum of 15 months for a new branch to be profitable and an equal period to recoup the initial operating losses.

Of the four banks shown below, the only institution which has not been subject to governmental intervention is the Security First National Bank of Los Angeles in California. This is a large bank with $1 billion in deposits, and its deposits are considered to be safe. The other three banks, the Crocker Anglo National Bank, the Wells Fargo American Trust Co., and the First National Bank of Los Angeles, have been subject to governmental intervention at one time or another.

Cont. Baking Co. Rights Offering To Stockholders

Cont. Baking Co., is offering to holders of its common stock the right to subscribe for one share of commercial banks in the state could be affected by the continued population increase. Also, the bulk of mergers have taken place and, with recent endeavors on the part of the Justice Department to thwart consolidations, California stands in a favorable position, with liberal branching laws and already large banks which are competitive in size with New York City banks. One measure of performance is earnings on capital funds. Although capital positions are not as strong as New York institutions, the California banks do not allow the disparity they once did and earnings on these funds are high.

NATIONAL AND GRINDLAYS BANK LIMITED

Head Office: 54, BISHOPSGATE, LONDON, E.C.2

54 PALL MALL STREET, W.1
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Bankers to the Government in India: A.H. & CO., LONDON

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NATIONAL AND GRINDLAYS BANK LIMITED

Third Quarter Statistics

10 N. Y. CITY BANK STOCKS

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Price 5.50 Per Share

175,000 Shares

Southern Diversified Industries, Inc.

Common Stock

(par value 10c per share)

This advertisement is not an offering. No offering is made except by a prospectus filed with the Department of Law of the State of New York. Such filing does not constitute approval of the issuer or the amount by the Department of Law or the Attorney General of the State of New York.

New Issue

Netherlands Securities Company, Inc.

Herbert Young & Co., Inc.

Investment Planning Group, Inc.

Morris Cohen & Co.

Seymour Blauzer Co.
Achieving a Strong Dollar And World Financial Status

By Frederick N. Goodrich, Executive Vice-President, U. S. Trust Company, New York.

Trust company officers deal with our international financial position and, with it, our dollar under the headings of the balance of payments; dollar as a reserve currency; (b) the reserve holding of capital; and (c) the role of the Fund. While dollar interest rates and the credit of the Fund can support the dollar, a strong dollar means a high cost of living.

The Role of Gold

After making due allowance for gold's historic use as money, we must recognize that in the last 20 or 30 years its role has been one of reserve, that has taken place in both the real economy and in the public mind. Gold's background, Gold's value through the centuries is based on heavy private demands for artistic and other purposes, not on anything to do with a scarce supply. The monetary need for it followed from the abundance, the highly developed banking and monetary system. The modern international gold standard, so nostalgically remembered, followed a pattern of reserve, for example, from the 1870's to 1914. Today gold is a convenient means of converting currencies. It could still prove to be a steady way to convert reserve currencies, in particular, and to stabilize the price of purchasing power. However, gold is not a useful or effective guarantee of the devaluation, and, because of confusion about its role, it has become an object of great doubt to monetary confidence.

The following points seem to me to be valid:

(1) Gold is no longer the world's basic medium of monetary exchange. The non-monetary use is less than $1 billion. (2) Gold is no longer the world's basis for the free market. Today gold is a convenient means of converting currencies. It could still prove to be a steady way to convert reserve currencies, in particular, and to stabilize the price of purchasing power. However, gold is not a useful or effective guarantee of the devaluation, and, because of confusion about its role, it has become an object of great doubt to monetary confidence. (3) The dollar as a Reserve Currency

The role of the dollar as the world's basic medium of monetary exchange may have been lessened. It was once the central factor for many years to come even though you succeed in damaging the role of the foreign dollar reserves. Today the dollar is not a reserve currency. In recent years total dollar holdings of gold (including gold held by central banks) and gold at some time in the 1870's have been only $1 billion. These developments have been under 2%. An annual increase of 5% or less is considerably under the rate of increase of the money and credit needs of the world's problem.

(4) Because the fiction is maintained that the basis of the dollar's strength is gold, because the United States has a surplus of gold over its obligations to any country, and because the quantity of gold is rising too slowly to meet our needs, an apparent scarcity has been created. The present situation produces the arguments for the dollar as a reserve currency. We are causing questions about the position of the dollar and other major reserve currencies from the truly basic question of basic facts. (5) Increased gold price would damage confidence, help the causes of inflation, and serve no useful purpose. (6) We must do nothing to the world monetary and credit needs of the world's problem.

(7) The expansion of the world's dollar holdings—the other side of the foreign dollar reserves—must be considered more important. The total amount held in gold is about $18 billion. If these dollar holdings were the same as foreign dollar reserves and were the same as the amount at something between two and a 2% increase, or less than a billion dollars a year. If the dollar held in gold were $18 billion, the amount of that expansion in the dollar reserves are now running at the rate of $18 billion a year. This is a major contribution to economic and employment growth.

Balance of Payments

On the question, I will be brief. The four principles for action seem to be: (1) the balance of payments, (2) the dollar as a reserve currency, (3) the role of the dollar as a reserve currency, and (4) the role of the dollar as a reserve currency.

(1) We must avoid the use of the dollar to achieve a balance of payments. In the absence of the dollar, a balance of payments may be a small deficit or as a balance of payments may be a surplus to the dollar. The apparent IMF arrangements should permit the dollar to be used as a reserve currency. There is no doubt that more than a modest increase in dollar reserves held by foreigners, and (2) We will not use the dollar as a reserve currency to achieve a balance of payments. In the absence of the dollar as a reserve currency, we will not use the dollar to achieve a balance of payments. In the absence of the dollar as a reserve currency, we will not use the dollar to achieve a balance of payments. In the absence of the dollar as a reserve currency, we will not use the dollar to achieve a balance of payments.

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permanently fixed exchange rates for at least the major countries. A central plan would give the Fund great power over individual economies and currency values. In such a plan, it would be relatively easy to determine how far the strong should depreciate. The largest amount of reserves of the amount of currency is considerably beyond the gold value of currencies. The new arrangements are yet to give to the major currencies a wider scope and independence than they have now at second degree.

With these points in mind, I will comment briefly on the Trifin Plan and on a sketch of my own thoughts.

1. I do favor the comprehensive plan proposed by Prof. Triffin. In several respects, this plan will strengthen the existing monetary system, and I hope the Triffin Plan will be adopted.

2. I favor Mr. Bernstein's proposals which maintain the reserve status of the dollar and add additional access to available reserves to (a) guarantee the ability of each member to meet its own deficits, (b) to utilize the Fund to stabilize money and credit, and (c) to give an adequate reserve currency to the international community.

3. In addition, any comprehensive plan should be based on the issuance of a central reserve currency, or some similar institution, which would finance the world's economic transactions.

4. In the Triffin Plan, the Fund should give the gold Fund to the member countries, and the dollar the same gold Fund for dollar and international financial liquidity and lend vital strength to the dollar in times of financial distress. In those times of stress, the dollar could be used as a reserve currency for the dollar and the maintenance of the Fund's international financial arrangements. In addition, the dollar as a reserve currency would give the United States a strong role in the international economy.

5. Confidence, a Stable Dollar and a Stable World Economy

The achievement of successful international financial arrangements requires a stable dollar as a reserve currency. The dollar is the most important of the world's currencies, and it is essential to maintain its stability in order to maintain the stability of the world economy.

1. Rising costs and prices reduce the competitive ability of our goods and services, and reduce employment. (b) Rising costs and prices have magnified the total amount of the dollar's strength and the strength of other currencies as well. (c) Federal budget policies — including the acceptance of modest deficits in the economy — have been in a phase of depression and the economy has depressed public and private investment. (d) Federal surpluses and surpluses have been modest during 1932 and 1933. (e) The dollar debt and private borrowing were in a slump — a slump of investable savings. Inflation, deflation, force in any economy in which governmental use of goods and services has become significant. Failure to recognize this has kept our government — whether conservative or liberal, whether advocating desirable tax reduction or regulation of business — from achieving employment growth.

2. The dollar as a reserve currency must be secured. (a) The dollar is a reserve currency for the dollar and for the dollar. (b) The dollar is a reserve currency for the dollar. (c) The dollar is a reserve currency for the dollar. (d) The dollar is a reserve currency for the dollar.

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Therefore, I believe that the dollar as a reserve currency is essential to the stability of the dollar. If the dollar is not stable, the dollar will be in danger of collapse. The dollar as a reserve currency is essential to the stability of the dollar.

Conclusion

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1. I will not give the dollar as a reserve currency. If the dollar is not stable, the dollar will be in danger of collapse. The dollar as a reserve currency is essential to the stability of the dollar.

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We Must Cross Threshold Toward Free World Trade

Continued from page 1

basis of our developing position in the markets of the world.

I do not pretend to believe that it was during the soul-searching that began in 1929. The Great Depression that we Americans made an economic-cum-commercial-policy. We put aside the straitjacketing restrictions of the Smoot-Hawley Act and the trade agreements program of the Hoover administration. We recognized the United States' needs both at the time and to its new position in the world. In the next quarter century, with the aid of that policy, we played the role of leader in building a trade and payments system capable of supporting an unprecedented volume of international exchanges.

The great vindication of our liberal policies did not come, however, until the end of the Second World War. In the early postwar years, we were the workshop of the world. The factories were humming, the rails were full, and the dollars were needed goods to sustain itself and to begin the rebuilding of Europe and the rest of the world. Money and deconstruction — goods that the United States alone could produce. Except for the dollar, the dollars — ameliorated in part by the Marshall plan funds — provided the key to solving the various problem of foreign competition and the move toward a postwar domino trade, or market, or abroad. Using the powers provided by a new kind of international trade agreements, the Government negotiated a series of agreements to reduce tariffs and dismantle import license systems. As the barriers to trade between the United States and its principal trade partners began to fall, the United States expanded its leadership and its market share of the world. For a decade — until 1957, in fact — we were in a period of unparalleled strength and stability. We had an easy life, it seems, for a handful of productive years of the American economy. Enough newcomers to the game to remind us of how much the competitive forces in the world were coming to dominate the world economy. A New Era

Those of us who thought about the economic future tended to underestimate one element and to overlook another. We did not appreciate the impact of the forces latent in European industry. Nor did we comprehended the extent to which these forces might achieve once we were free from the constraints of the Great Depression. We knew, when we thought about the American economy, that some elements were making hard choices. They were maintaining large assets, for example, that brought to the price of a considerable self-sufficiency. They were taking toward economic and political institutions that might even among the enthusiastic and optimistic European advocates of free trade. We all saw the precarious consequences of our own economic development and the development that began to take on a new look by the end of the 1950s.

By the 1960s the situation was clear. The Marshall Plan was over. The resilient European industry had developed and gained a new opportunity in the New Frontier of a Common Market. The record of these developments can be instructive for us, European industry, as we are now eager for a change. Most had been early and have come to be a profound influence on the Common Market. We are now in a position to understand, once we have had accepted the Com-
The Political Need

I have dealt so far almost exclusively of economic and commercial aspects. But that is, of course, only part of the story and perhaps the less important part in the present situation. We are engaged at the moment, as at all times, in a struggle constantly in a struggle that can determine the future of mankind—or, in other words, to decide what will happen to us at all. In that struggle we must either renounce all, or we are economically and industrially isolated from the Free World. The Free World is united as closely as possible in pursuance of our common purpose. In that connection it is interesting to quote from a speech made by Mr. de Gaulle at the 22nd Party Congress, Mr. de Gaulle said, and we have the gauntlet to our Western system of free capitalism. He did not want us to be held back, he said, by the Soviet Union which would surpass us industrially and even the people who could produce goods for the people.

This boastful challenge is one more reminder in this turbulent world we must employ the maximum effort of which we are capable to meet the opportunity and the challenge of our time. And that is the economic community. This means at a minimum that we should be prepared to afford to limit our negotiations to trading on an item-by-item basis, and must be prepared to settle on a much broader and more ambitious scale than that of individual States industry.

The arguments of the so-called economic community "is a new idea. First, it is clear that the economic structure of the European Common Market is likely to be as large as will be very likely that the largest of its kind precisely where United States export opportunities exist. Familiar guides such as historical trade data and principal supplier rules will not be of much use in choosing the areas of future opportunity. What we must seek is a broad-scale opening of the European economy to our producers—and this is what we shall have to provide in turn.

Apart from our own interests, however, there is an even more compelling factor in the fact that the Common Market is likely to offer more opportunities for our producers. The negotiations on any business other than across-the-board cuts. This negative growth was not adopted merely for conveniences of negotiation. There is no other practicable way in which agreement can be achieved by the six member government on a common commercial policy.

(3) In concentrating upon the paramount agricultural problem of the European Common Market ... There is no other way in which we can say that our new legislation must also establish a basis for continuing as a member of the European Monetary Union. Of course, to the extent that the Common Market lower their trade barriers, has the Roberts Agreement will also be those negotiations between them, they will also be expanding the opportunities for our industrial exports. The reductions in trade barriers must, however, be made in a systematic and orderly basis. Yet authority to negotiate directly for the European Community is also needed to increase the mutual absorption of goods. Such negotiations will bring about a whole-knit trading system in the Free World. But I should point out also that it will spell out in any more detail the form and substance of the authority which will be required. I can only say that the program will represent a new proposal tailored to the unprecedented requirements of a radically altered trading world.

The Political Need

The New York Financial Writers Association last week filled a new posthumous annual statistical review directed at the financial community. It was "boys' delightfully witty lampoon" of taxes, efficiency, and the Federal Reserve and Washington.

The world is now in a position in which we work, the writers did commendable spotting of the monetary policy of the recognition of fact that the impact was subtle and indirect, and the Wise cut got caught up too, and the word cut got caught up too, under these circumstances.

And in the mutual funds received major attention. It was published the same day as the direct by mail--interest, even though all of the men in the audience that the concept was more widespread, interest, even though it was not so much as the Soviet Union would surpass us industrially and even the people who could produce goods for the people.

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AS WE SEE IT

President’s approach is, however, quite unacceptable, or so it seems to us, assuming that the trend of his thought and that of his advisers is what it is reported to be in what appears to be at least partly insincere statements emanating from Washington. It is quite in keeping with the thinking of this Administration—and of all too many other influential men and women in this country—to suggest that the solution of present difficulties lies in the broadening of the President’s powers over tariff rates and the like. It would likewise be in keeping with the times to accompany such action on the part of Congress with other paternalistic programs designed by the planners to effect a marked growth in the economy during the next few years. All this seems to us in a sense to be applying a hair of the dog that did the biting. The real solution lies in quite another direction.

Of course, we have a sympathetic with the notion that we should erect a higher and higher wall of restrictions about our borders, behind which industry, or some branches of it, can grow increasingly unconcerned about costs in the absence of the type and intensity of competition which otherwise would keep them on their toes. And, most of all, a wall behind which the unions can with continued success force wage costs higher and higher, year by year. All too often under the existing law it is permissible to argue in individual cases for greater protection on the ground of lower costs abroad—and they sometimes succeed. In any event the argument of the protectionists is almost universally on the ground of higher costs at home—and sometimes the allegations are true in view of the shackles placed upon industrialists by labor monopolies in this country. But no real solution of our problems is to be found in this direction.

Solution Not Simple

Neither, so it seems to us, does the solution be in simply reducing such protection as now exists or in merely authorizing the President to do so at his discretion. Admitting foreign goods more readily at the same time that we continue to insist upon conditions which render it difficult and impossible for our own producers to control their costs, seems to us to be anything but good sense. The cold truth is that if we are to prosper and grow as we all desire, we can not avoid this question of our own production on a more competitive level with foreign producers, and this is true whatever we do about tariffs and kindred questions. Taxation, labor policies, fiscal soundness, and avoidance of dubious monetary and credit programs are among the leading issues that dominate this situation. They must be cared for; whatever the decision about tariff matters, if we are going to go ahead and approach the growth rates envisioned by the President and his advisers.

We must not accompany any reduction in the protection provided industry with legislation or other action which renders our problem of competition with foreign producers more difficult rather than less so. Word is not yet very specific about Administrative plans and programs in this area, but it is clear that the trend of thought is toward the greater application of New Deal and New Deal-like programs which may embrace tariff legislation as one of several legislative actions.

This may or may not be good political strategy, in this year of our Lord, when anything in the nature of tariff reform is exceptionally bedeviled with politics. On that aspect of the question we should not venture an opinion. What we are most certain of in our own mind is that this is not the sound and really constructive approach to the problem which must be faced and, we should hope in part at least, solved this year.

Common Market Implications

All too often the attention of the politicians and, for that matter, of the rank and file of the people becomes centered on some one issue of the day, and the fact that that issue is part and parcel of a whole complex of problems is wholly forgotten. The progress that has been made with the so-called Common Market in Europe has tended to increase the disposition on the part of the unthinking to

NATIONAL STEEL’S MILL OF THE FUTURE

This new 80-inch hot-strip mill at Great Lakes Steel in Detroit—the fastest, most powerful in operation today—advances the art and science of rolling steel a giant step forward. It sets new standards for efficiency while providing auto body sheets and other sheet steels of the highest, most uniform quality yet produced.

Here’s how the Mill of the Future goes about it: Four slab reheating furnaces—the largest ever built—feed the new mill. Together, these furnaces have a capacity of 1,000 tons of 30-foot-long steel slabs every hour. The rolling process itself will be mastered and controlled by the mill’s closed system computer. Coming up with as many as 44,000 computations a minute, it will monitor quality at 200 points along the 2,000-ft. line—keeping thickness, width and temperature right on target at all times. The outcome: giant economy-size coils—up to 74 inches wide, 72 inches in diameter and weighing up to 70,000 lbs.—to help manufacturers make their own production more economical.

This 80-inch mill is only one accomplishment in a program of
suppose that the removal of restrictions and other impediments at the boundary lines of the countries of the world is a simple matter largely divorced from other national involved. Also, that failure of the world to take some such stand long ago is simply to be attributed to the general perversity of human nature. Our success in abolishing restriction as between the various states in the Union and the astounding effect it has had in rendering the development of modern industry is all too often taken as an indication that all that is required to formulate and give effect to a United States of Europe is simple legislation abolishing restrictions at border lines. Much more is, of course, involved, and much more is involved in the treatment of the tariff question in this country.

Ky. Central Life & Accident Ins. Common Offered
Stiefl, Nikolaus & Co., Inc., St. Louis, holds a group which is offering publicly 400,000 shares of Kentucky Central Life & Accident Insurance Co. class A non-voting common stock at $14.75. The shares are not being sold or proposed for sale in New York State.

Of the total, 200,000 shares are being sold by the company and 200,000 by Lexington Finance Co. Proceeds to the company will be applied in part toward purchase of the Skyland Division of Guar- anty Savings Life Insurance Co., Montgomery, Ala. The balance will be credited to the surplus account and used for working capital in expansion and increase in business in force. Headquarters of the company are in Anchorage, Ky.

Sterling, Grace Branch
LOCUST VALLEY, N. Y. — Sterling, Grace & Co. has opened a branch office at 6 Birch Hill Road under the management of Allen George Dart.

Texas Eastern Transmission Bonds Offered
Dillon, Read & Co. Inc., New York City, is underwriting group which is offering $35,000,000 in 8% Series due 1981, priced at 99.5% to yield approximately 4.915%. Of the net proceeds to the company from the sale of the new bonds, approximately $35,000,000 will be used to retire currently outstanding bond issues.

The semi-annual sinking fund beginning June 1, 1964 will retire approximately 95% of the bonds prior to maturity. For a period of five years, the bonds are not refundable at an interest cost to the company of less than 4.015% but are otherwise redeemable at the option of the company at any time at prices scaling from 104.35% in 1962 downward to 100% in 1981.

The company's principal business is the transmission of natural gas. It is also engaged in the transportation of petroleum products and in the production of oil and gas. The company owns and operates a pipeline system for the transportation and sale at wholesale of natural gas extending from the Mexican border in southern Texas to New York. The system has an authorized delivery capacity in its principal sales areas of approximately 2,362 million cubic feet per day, including deliveries from its gas storage facilities. The petroleum products transportation business is conducted by its Little Big Inch Division through a system which at Dec. 31, 1960 included approximately 2,162 miles of pipelines. The company is also engaged in the exploration for and production of oil and gas in 14 states.

THE FUTURE IS NOW ROLLING
expansion and improvement in which National Steel is investing well over $35,000,000. Among the program's far-ranging benefits: higher efficiency and greater stability throughout our operations, with better, more secure jobs for our employees; a better supply of the highest, most uniform quality 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, PITTSTTJN, PA.
GREAT LAKES STEEL • MARTIN STEEL • MIDDLETOWN STEEL • STRAIGHT STEEL • ENAMELITE • ROMA FURNACE • NATIONAL STEEL PRODUCTS

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Head's Comm. in Hospital Drive
George R. Macalister, Jr., Vice-President of The Chase Manhattan Bank, has been named Chairman of the Banks and Trust Committee of the United Hospital Fund's 22nd annual campaign. His appointment was announced Nov. 21 by William H. Cross, Jr., Chairman of the Business and Professional Division of the Fund in Manhattan and the Bronx.

As Chairman of his group, Mr. Macalister will lead volunteers in the solicitation of contributions from executives and privately owned firms in the field of banking. The United Hospital Fund seeks to raise $3,000,000 to help its 82 member voluntary nonprofit hospitals to finance care and below-cost patient care to the medically needy.

Mr. Macalister lives on Briarcliff Road in Tenafly, N. J.

Schrirer, Atherton Admits
BOSTON, Mass.—Effective Dec. 1, Howard C. Reith will become a limited partner in Schrirer, Atherton & Co., 56 Congress St., member of New York and Boston Stock Exchanges.

Butcher & Sherrerd Office
READING, Pa.—James W. Doyle is representing Butcher & Sherrerd from offices at 110 West 35th Street.

With Butcher & Sherrerd
LA VAIL, Md. — Donald E. Marrin is representing Butcher & Sherrerd from offices at 929 Weirs Avenue.
The Service Industries: A Clarification for Investors

Continued from page 3

industries like railroads and utilities; others have inventory problems; others are dominated by interindustry developments; in some industries, average profitability is very high; other industries operate at lower levels. Some are regulated and some are not; and some are temporary - even the economy is the strongholds of mutual and non-profit organizations such as savings, economic analysis of cons, and some of companies.

Misleading Distinction Between Services

Not only is there a vast diversity within the service sector, there are important differences between services, and the two are not sharply distinguished. Although the concept of a service may be defined as a good or a product that can only be transported from one place to another, this definition is not useful. The service industry is a broad, cross-cutting function, and it includes a wide range of activities, from the production of goods to the provision of services. It is important to distinguish between services and goods, and to recognize that services are not a separate category of economic activity, but rather a broad, cross-cutting function.

III

I may be throwing one more cautionary note, but it may be interesting to run these data again. The key to these data is the viewpoint of the consumer, and the perspective of the consumer.

IV

The point I wish to propose is designed with in- and ex-service companies to be a block. I think it would be particularly clear, and I think it is merely obsolete philo-

Simplicity

Simplicity is the key to these data. It is the viewpoint of the consumer, and the perspective of the consumer.

Information Important

One of the most important and least-costly, simply information, Thos., Dun & Co., is a great advantage. Service and Manpower are each vitally concerned with some aspect of a service company. They are in business for themselves, and the other in business for others. One way or another, we need to understand them quite thoroughly and as distinct areas.

Testing, for a different reason, I am convinced that a great deal of imagination and capital are in the service of the economy, and that the possi-
Cruttenden, Podesta Acquires Five Eastern Branches

Britton C. Eustis, president in Spencer Tract & Co., New York, was elected President of the Association of Stock Exchange Firms at the annual meeting of the Board of Governors. He succeeds W. W. Witter of Dean Witterers Co., San Francisco.

Howard B. Dean, Harris, Upham & Co., New York, and William A. Reiff, J. E. Coe & Co., Washington, D.C., were elected Vice-Presidents.

Cruttenden, Podesta & Co. has acquired five retail branch offices of Spafford, Leeds & Kellogg, according to a joint announcement from the two New York Stock Exchange member firms. The exchanges, approved by the Exchange, become effective Nov. 37, 1961.

Four of the branches are in New Jersey: one in New York; two are former branches of Spear, Leeds & Kellogg.

The managers (from left), are: William R. Pucci, Junior, Leonard L. Levy, East Hampton (Long Island); Robert D. Vincelount, Red Bank; W. H. Sallisbury, Perth Amboy; and George A. Buckle, Tenafly. With these acquisitions, Cruttenden, Podesta now has 26 offices in 13 states.

Bank Women's Announcement Meeting

Cambridge Syndication, Inc. is engaging in a securities business from offices at 120 West 56th St., New York City. Officers are Robert J. O'Neal, President, Hilda H. Kollmam, State Bank of Blue Island, Blue Island, Ill.

In early spring National Association meeting will gather in San Francisco, Detroit, Louisville, San Angelo, Texas; Boston; and Robert Wilmingtion, Del. to conduct clinics and business sessions.

Darrin & Company Opens

WASHINGTON, D.C.—Darrin and Company Incorporated has opened office and began business. Officers are J. W. T. Crawford, President, Robert H. Brown, Vice-President; and Joseph Radko, Secretary.

With Calif. Investors

PASADENA, Calif.—Woodrow Earnest Johnston, Jr., has become associated with California Investors, Inc., owners of the Pacific Coast Stock Exchange.

Mr. Johnston was formerly associated with Lice and Co.

Bank Women's Announcement Meeting

Six regional NABW conferences for 1962 and the annual convention was announced by President, Hilda H. Kollmam, State Bank of Blue Island, Blue Island, Ill.

In early spring National Association meeting will gather in San Francisco, Detroit, Louisville, San Angelo, Texas; Boston; and Robert Wilmingtion, Del. to conduct clinics and business sessions.

The sixth and last regional NABW meeting will be held May 20-23, Brown Hotel, Louisville, Ky. Chairman is Mrs. Mary Alice Gons, Liberty National Bank and Trust Company, Louisville.

A. B. McLean Opens

OAKLAND, Calif.—Alexander B. McLean is conducting a securities business from offices at 311 Fifteenth Street.

Dorn Dourort, Lumphert

The firm name of Robbins, Dourort & Clark, Inc., 82 Beaver Street, has been changed to Dourort, Lumphert & Company, Inc.

Elected 'National' Dir.

The election of James D. Ewing, Merchants Bank and Trust Company, Boston, and Chairman, is announced by Edward M. Ewing, 312 Whitehall Street, New York City, Chairman, is Governor of Our State, New York City, by the New York City, to engage in a securities business.

Ranger Securities Formed

Ranger Securities Corp. has been formed with capital stock of $25,000,000, of which $16,700,000 is authorized and paid in. Officers are Vincent A. Badalamenti, President; and Douglass, Secretary and Treasurer.
STATE OF TRADE AND INDUSTRY

Continued from page 21

October and early November, and again this week. It was at $30.03, high since February, 1960, at the end of the week.

Tool and die shops report to Steel Reckoning that 13,000 Model cars have been broken. While Standard and Detroit are larger and more anticipated, it is still considerably larger than last year’s. Even better—higher sales remain to be realized as like 1964 programs will be equally as significant.

Although major body panel tooling work began a few months ago, tools and fixtures for assembly lines are just coming out now, and little more of the tooling will be done in the near future as造型 is being planned.

Detroit gains the impression that Ford’s 1965 tooling program will call for three times as many orders as last year’s. Carl trock programs appear to be double 1962 plans. Chrysler Corp. and American Motors Corp. are making about the same number of changes they made last year. At Packard, the Detroit plant is jobbing most of the tooling work as Packaging is doing more tooling.

Steel Production Data for the Week Ended Nov. 18, 1961

According to data compiled by Standard and by the Institute, production for week ended Nov. 18, 1961, was 8,948,000 (90.0%) below the production levels of a year ago.

The year to date production for 1960 through Nov. 19, 1960, 46 weeks, is 31,834,000 (70.3%) below the 1959 figures.

The Institute concludes with Index of Import Production for Districts for week ended Nov. 18, 1961, as follows:

<table>
<thead>
<tr>
<th>District</th>
<th>Index of Import Production</th>
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<tbody>
<tr>
<td>North Coast</td>
<td>109.3</td>
</tr>
<tr>
<td>Pacific Coast</td>
<td>109.3</td>
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<tr>
<td>St. Louis</td>
<td>109.3</td>
</tr>
<tr>
<td>South Atlantic</td>
<td>109.3</td>
</tr>
<tr>
<td>Total</td>
<td>109.3</td>
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</tbody>
</table>

*Index of production based on average weekly production for 1957-58.

Auto Production in the U.S.

Auto production in the U.S. market continued at record levels. Although over recent years, production was the most extensive in nearly two years, it was not in the same league as last year. The industry continued to increase its sales to dealers across the country, both in terms of number of cars sold and in terms of dollar value.

The statistical agency said that 27 of 47 assembly plants had been scheduled to increase production in order to keep up with demand. The sales are expected to continue at the same level, with the possible exception of August.

The company’s reported sales for August were 155,013, a 22% increase over July’s 128,236 and a 26% increase over last month’s 118,000.

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Electric Output 8.6% Higher Than in 1960 Week

The nation’s electric energy output, estimated by the electric light and power industries, was 149,879,000,000 kwh for the week ended Saturday, Nov. 18, 1961, compared with 141,168,000,000 kwh reported for the week ended Saturday, Nov. 19, 1960. The increase was 8.6% or 149,879,000,000 kwh.

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### Indications of Current Business Activity

#### AMERICAN IRON AND STEEL INSTITUTE

<table>
<thead>
<tr>
<th>Date</th>
<th>Production (tons)</th>
<th>Slug (tons)</th>
<th>Scrap steel (tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 18</td>
<td>1,200,000</td>
<td>100,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>1,200,000</td>
<td>100,000</td>
<td>80,000</td>
</tr>
</tbody>
</table>

#### AMERICAN PETROLEUM INSTITUTE

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of Gas Stations</th>
<th>Natural Gas Sales (Bcf)</th>
<th>Sales to Refineries (Bcf)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 18</td>
<td>100,000</td>
<td>10,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>100,000</td>
<td>10,000,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

#### ROUND LOT SALES

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of Sales</th>
<th>Sales Value (Million $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 18</td>
<td>10,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>10,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

#### BUILDING CONSTRUCTION—U. S. DEPT. OF LABOR

| Date       | New Housing Units | Total Non-Farm wage and salary | Construction 

<table>
<thead>
<tr>
<th>Date</th>
<th>New Housing Units</th>
<th>Total Non-Farm wage and salary</th>
<th>Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 18</td>
<td>10,000</td>
<td>1,000,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>10,000</td>
<td>1,000,000,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

#### CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Value</th>
<th>New Contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 18</td>
<td>1,000,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>1,000,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

#### CONSUMER PRICE INDEX—1945-47=100

<table>
<thead>
<tr>
<th>Date</th>
<th>All Items</th>
<th>Food</th>
<th>Housing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 18</td>
<td>120,000</td>
<td>15,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>120,000</td>
<td>15,000</td>
<td>10,000</td>
</tr>
</tbody>
</table>

#### COTTON PRODUCTION (DEPT. OF COMMERCE)

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Cotton Produce (ton)</th>
<th>U.S. Domestic Cotton (ton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 18</td>
<td>1,000,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>1,000,000</td>
<td>500,000</td>
</tr>
</tbody>
</table>

#### COTTON GINNING (DEPT. OF COMMERCE)

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Ginned Cotton (ton)</th>
<th>U.S. Domestic Cotton (ton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 18</td>
<td>1,000,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>1,000,000</td>
<td>500,000</td>
</tr>
</tbody>
</table>

#### INDUSTRIAL PRODUCTION—BOARD OF ECONOMIC \n
<table>
<thead>
<tr>
<th>Date</th>
<th>Percentage Change</th>
<th>Index Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 18</td>
<td>1%</td>
<td>100,000</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>1%</td>
<td>100,000</td>
</tr>
</tbody>
</table>

#### Raw Text

The following statistical tabulation cover production and other figures for the latest week or month available. Dates shown in column I are either for the week or month ended on that date, or, in cases of quotations, are as of that date:
Securities Now in Registration

NOTE—Because of the large number of issues mentioned processing by the SEC, it is becoming increasingly difficult to predict offering dates with certainty. Inclusion of a firm or issue in the index and in the accompanying detailed information does not mean it is firm, but are not, in general, to be considered as firm offering dates.

ABC Air Freight Co., Inc.

ABC Cellophone Corp.

A & M Instrument, Inc.

# AMT Corp. (12/4-8)
Sept. 11, 1961 filed 250,000 common, of which 160,000 are to be offered by the company and 90,000 by stockholders. Price—By amendment. Business—The manufacturer of completed electronic devices distributed in kit form. Proceeds—For equipment, repayment of loans, and working capital. Offices—225 E. Maple Rd., Troy, Mich. Underwriter—A. G. Becker & Co., Chicago, Ill. (mar.)

Abbey Rents
Sept. 1, 1961 filed 2,000,000 common shares, of which 1,000,000 will be sold by the company and 1,000,000 by stockholders. Price—By amendment. Business—Rental and sale of chain link fence and other related equipment. Proceeds—Expansion, inventory and working capital. Officers—Theodore C. Norton, C. A. C. Snell, N. Y. Underwriter—A. G. Becker & Co., Chicago, Ill. (mar.)

Abbey Vending Manufacturing Corp.

# Aces Chemical Co.

Acrylic Chemical Co., Inc.

Aero Electronic Products Co., Inc.
(12/4)

A-Drive Auto Leasing System, Inc.
Jan. 19, 1961 filed 9 per cent debentures due 1966, of which 75,000 are to be offered for public sale by the company and 25,000 by the present holders thereof. Price—$10 per share. Business—Leases and sells automotive equipment and provides insurance. Proceeds—For leasing and equipping a new plant, and general corporate purposes. Offices—301 S. Calumet Ave., Chicago, III. Underwriter—David Barnes & Co., Inc., N. Y. C.

A-Crete Corp.

Alaska Lumber Co., Inc.

Albert Voigt Industries, Inc. (12/4-8)

Alyeska Ski Corp.

All Star World Wide, Inc. (12/1-15)

All-State Auto Rental Corp.

All Weather Roll N Ice, Inc.

Allied Capital Corp.

Allison Industries, Inc.

Alco Precision Metals Engineering, Inc.

Alpine Geophysical Associates, Inc. (11/28)

Alson Mfg. Co. (12/4-8)

Aluma-Rail, Inc.

Alumnat International, Inc.

Alvyn Co., Inc.

Your Prime Source for All New Issues

BOUGHT — SOLD — QUOTED for Banks, Brokers, Institutions

Sydney A. Siegel & Co., Inc.
39 Broadway, New York, N. Y.
Daphy 4-2370 Teletype No. N.Y. 1-5237

**Belo Television, Inc. (12/4-8)**


Business—The manufacture of television antennas, music and television equipment, and television control systems. Proceeds—For an expansion and acquisition of new properties.

*Underwriter—The New York, New Haven, and Hartford Life Insurance Co.*

**Boro Electronics, Inc. (12/4-8)**


Business—The distribution of electronic products manufactured by others. Proceeds—For inventory, equipment, sales facilities, general working capital and repayment of operating loan. Office—38-18 Roosevelt Ave., Woodside, N. Y.

*Underwriter—McBain, Kaufmann, & Co., N. Y.*

**Boston Pneumatics, Inc. (Reg. A)**


**Bowey's, Inc.**

Oct. 6, 1961. Filed 80,000 common, of which 40,000 are to be offered by the company and 40,000 by stockholders. Proceeds—For expansion and development. Business—Manufactures, processes and supplies syrups, syrups, flavorings, etc. for use by bakeries, and for repayment of debt and working capital. Office—769 N. Wacker Drive, Chicago, III.

*Underwriter—Cruttwed, Podesta & Co., Chicago.*

**Bronzi, Ltd. (12/11-15)**


**Builders Finance & Mortgage Corp. (Reg. A)**


**Building Ventures, Inc.**


**Burnham & Morrill Co.**


**Burton Mount Corp.**


**California Real Estate Investment Trust**

NEW ISSUE CALENDAR

November 27 (Monday)
American Electric Power Co., Inc.—Common
Common Shares—1,000,000
American National Bank & Trust Co.—Common
Common Shares—1,000,000
Anodyne, Inc.—Units
Units—100,000
Atp Associates, Inc.—Common
Common Shares—100,000
Aventco, Inc.—Units
Units—100,000
Barry-Martin Pharmaceutical Co.—Common
Common Shares—100,000
Bin-Dicator Co.—Common
Common Shares—100,000
Binney & Smith, Inc.—Common
Common Shares—100,000
Camp Chemical Co.—Common
Common Shares—100,000
Col Ed Vedding Industries, Inc.—Common
Common Shares—100,000
Commonwealth Theatres of Puerto Rico, Inc.—Common
Common Shares—100,000
Control Lease Systems, Inc.—Common
Common Shares—100,000
Cooke Engineering Co.—Common
Common Shares—100,000
Crossway Motor Hotels, Inc.—Common
Common Shares—100,000
Floyd Bennett Stores, Inc.—Common
Common Shares—100,000
Genex Corp.—Units
Units—100,000
General Foods, Inc.—Common
Common Shares—100,000
George Buehler Co., Inc.—Common
Common Shares—100,000
Gosling, Johnstone, Co., Inc.—Common
Common Shares—100,000
Hunt, L. L. Drug Co.—Common
Common Shares—100,000
L. S. Sherry Preserves, Inc.—Common
Common Shares—100,000
Malone & Hyde, Inc.—Common
Common Shares—100,000
Metal Bellows Corp.—Common
Common Shares—100,000
Monmouth Electric Co.—Common
Common Shares—100,000
Municipal Investment Trust Fund of Pa.—Series, Units
Units
NAC Charge Plan and Northern Acceptance Corp.—Common
Common Shares—100,000
National Industries, Inc.—Common
Common Shares—100,000
North American Acceptance Corp.—Common
Common Shares—100,000
Parkway Management & Development Co.—Common
Common Shares—100,000
Photo Animation, Inc.—Common
Common Shares—100,000
Pioneer Astro Industries, Inc.—Common
Common Shares—100,000
Plymouth Gear Co.—Common
Common Shares—100,000
Precision Indus., Inc.—Common
Common Shares—100,000
Scientific Publishing Co. (Inc.)—Common
Common Shares—100,000
Shear Shoe Corp.—Common
Common Shares—100,000
Southwestern Research & Development Co.—Common
Common Shares—100,000
Star Homes, Inc.—Common
Common Shares—100,000
Thermionics Industries Corp.—Common
Common Shares—100,000
Tower Communications Co.—Common
Common Shares—100,000
Tri-Chem, Inc.—Common
Common Shares—100,000
Union Rock & Stone Co., Inc.—Common
Common Shares—100,000
United Express Lines, Inc.—Common
Common Shares—100,000
United Socony Co.—Common
Common Shares—100,000
Wards Co., Inc.—Common
Common Shares—100,000
Willowbrook Co., Inc.—Common
Common Shares—100,000
Window Fashions, Inc.—Common
Common Shares—100,000

November 28 (Tuesday)
Alpine Geophysical Associates, Inc.—Common
Common Shares—100,000
Aveno Pharmaceuticals, Inc.—Common
Common Shares—100,000
Barto Distillery Co.—Common
Common Shares—100,000
Continental Vending Machine Co.—Debentures
Debentures—10,000
Hanna (L. G.) Co.—Common
Common Shares—100,000
Knappe & Vogt Manufacturing Co.—Common
Common Shares—100,000
Laboratory Products Co.—Common
Common Shares—100,000
Lloyd Engineering Co.—Common
Common Shares—100,000
Taddeo Construction & Leasing Corp.—Common
Common Shares—100,000
Tropicana, Inc.—Common
Common Shares—100,000

November 29 (Wednesday)
Southern Pacific Co.—Common
Common Shares—100,000
Swift, Hines & Co., Inc.—Common
Common Shares—100,000
Tropical Gas Co., Inc.—Common
Common Shares—100,000

November 30 (Thursday)
American Trophies, Inc.—Common
Common Shares—100,000
Auto Express Corp.—Common
Common Shares—100,000
Brewer & Kinney—Common
Common Shares—100,000
Caterpillar Tractor Co.—Common
Common Shares—100,000
Chromatography Corp.—Common
Common Shares—100,000
Devereaux, Inc.—Common
Common Shares—100,000
Draper, Inc.—Common
Common Shares—100,000
Hoffman, Inc.—Common
Common Shares—100,000
Hoppe, W. & Co., Inc.—Common
Common Shares—100,000
International Paper Co.—Common
Common Shares—100,000

December 1 (Friday)
American Variety Stores, Inc.—Common
Common Shares—100,000
FM-Stereo Guide, Inc.—Common
Common Shares—100,000
Royal Land & Development Corp.—Common
Common Shares—100,000

December 4 (Monday)
AMT Corp.—Common
Common Shares—100,000
Aero Electronic Products Co.—Common
Common Shares—100,000
Aerological Research, Inc.—Common
Common Shares—100,000
Albert Voigl Industries, Inc.—Common
Common Shares—100,000
Alson Manufacturing Co.—Common
Common Shares—100,000

American Safety Equipment Corp.—Common
Common Shares—100,000
Bell Telephone Co.—Common
Common Shares—100,000
Buro Electric, Inc.—Common
Common Shares—100,000
Cap & Gown Co., Inc.—Common
Common Shares—100,000
Carnegie-Mellon University—Common
Common Shares—100,000
Calsou, Inc.—Common
Common Shares—100,000
Cataline, Inc.—Common
Common Shares—100,000
Chandler Equipment Corp.—Common
Common Shares—100,000
Coldwell Banker N. J. Underwriters—Common
Common Shares—100,000
Coyale Vending Machine Co.—Common
Common Shares—100,000
Creative Electronics, Inc.—Common
Common Shares—100,000
Demarco Business Forms, Inc.—Common
Common Shares—100,000
Diversified Small Business Investment Corp.—Common
Common Shares—100,000
Dynamo Toy, Inc.—Common
Common Shares—100,000
Electronic Communications, Inc.—Common
Common Shares—100,000
Electronics Discovery Corp.—Common
Common Shares—100,000
Empire Precision Components, Inc.—Common
Common Shares—100,000
Executive House, Inc.—Common
Common Shares—100,000
Foods Plus, Inc.—Common
Common Shares—100,000
Furnace Indus., Inc.—Common
Common Shares—100,000
Giant, Inc.—Common
Common Shares—100,000
Gold Key Holding Co.—Common
Common Shares—100,000
Hunt, L. L. Drug Co.—Common
Common Shares—100,000
Hygrade Packaging Corp.—Common
Common Shares—100,000
Jalal Graphics, Inc.—Common
Common Shares—100,000
Jalap, Inc.—Common
Common Shares—100,000
Johnson Controls, Inc.—Common
Common Shares—100,000
Johns-Manville Corp.—Common
Common Shares—100,000
Julian Sportsman Corp.—Common
Common Shares—100,000
Kaltenbronn & Comp., Inc.—Common
Common Shares—100,000
L. F. Rutland & Co., Inc.—Common
Common Shares—100,000
Lyons Co., Inc.—Common
Common Shares—100,000
Majestic Furniture Co.—Common
Common Shares—100,000
Manhasset Eastern Corp.—Common
Common Shares—100,000
Meehan-Toolco, Inc.—Common
Common Shares—100,000
Nalley, Inc.—Common
Common Shares—100,000
Old Empire, Inc.—Common
Common Shares—100,000
Orbit Indus., Inc.—Common
Common Shares—100,000
Pacific Nutrient & Chemical Co.—Common
Common Shares—100,000
Pakco, Inc.—Common
Common Shares—100,000
Pamplin Forming Co.—Common
Common Shares—100,000

Continued on page 34
Consolidated Chemical & Paint Corp. (12/11-15)


Consolidated Production Corp. (12/4-8)

Aug. 29, 1961 filed 150,000 shares of preferred stock, $100 par. Price—$40 to $50. Business—Manufactures and sells home and farm equipment. OfferingsFor sale to the public, at public sale by subscription, for the account of underwriters.

Corrigan Communications, Inc. (12/4-8)


Cosmetically Yours, Inc. (12/4-8)

Aug. 1, 1961 filed 300,000 shares common. Price—$4. Business—The manufacture of cosmetics. OfferingsFor sale to the public, at public sale by subscription, for the account of underwriters. To be named. Note—This registration is withdrawn. It is expected to be refiled later as a larger issue.

Creative Electronics, Inc. (12/4-8)


Cromwell Business Machines, Inc. (12/18-22)

Aug. 1, 1961 filing 100,000 common shares (par 50) and 20,000 $1 face value. Business—Manufactures and sells vending machines, leasehold improvements, advertising and other equipment. OfferingsFor repayment of loans and working capital. Office—631 Boylston St., Boston, Mass., 02116.

Creative, Inc. (12/4-8)


Crossway Motor Hotels, Inc. (12/7-12-1)


Cryplex Industries, Inc. (12/4-8)


Custom Metal Products, Inc. (12/4-8)


Dale Systems, Inc. (12/11-15)


Deer Park Baking Co.

Oct. 27, 1961 filed 80,000 shares, of which 10,000 shares are common and 70,000 are preferred. Price—$5. Business—Manufactures and sells baked goods. OfferingsFor repayment of loan and working capital and general corporate purposes. Office—South Egg Harbor Rd., Hammonton, N. J. Underwriter—Blumenthal, N. Y. Offering—Expected in January.

Delaware Barrel & Drum Co., Inc.

Dixie Dinettes, Inc.  

Dolphin Motor Freight Lines Ltd.  
Oct. 2, 1961 filed 1,000,000 shares of which 1,000,000 shares are to be offered by the company and 200,000 by stockholders. Price—$1. Business—Motor freight and trucking company serving the entire United States. Proceeds—For general corporate purposes. Officers—John R. O'Connor, Manager.

Dougherty Brothers Co.  

Duffy-Mott Co., Inc.  
Oct. 27, 1961 filed 200,000 common, of which 154,000 shares are to be offered by the company and 66,000 shares by stockholders. Price—$5. Business—A diversified food processor, packer, canner and distributor. Proceeds—For working capital. Officers—270 Lexington Ave., N.Y., Underwriter—Kidder, Peabody & Co., N.Y.

Delta Investment Corp.  

Delta Venture Capital Corp.  

Delaxco Forms Inc. (Dec. 12-15)  
Sept. 26, 1961 filed 100,000 common with attached warrants to purchase an additional 50,000 shares. Price—$1.50. Business—Manufacture of office forms, advertising, and working capital, Officers—Blue Ridge Ave., Huntington, W. Va., Underwriter—James Co., N.Y.

Desert Glassware Co.  

Wholesale Drug Corp. of Virginia  

Newberry, N. Y.  

Dixie Dinettes, Inc.  

Dulceels Ltd.  
Oct. 2, 1961 filed 1,000,000 shares of which 1,000,000 shares are to be offered by the company and 200,000 by stockholders. Price—$1. Business—Brand name of motor vehicles, motorcycles, and parts. Proceeds—For general purposes. Officers—25 Adelaide St., Toronto, Canada, Underwriter—Irwin & White Ltd., Toronto.

Don Ross Co., Ltd.  

Duffy-Mott Co., Inc.  

Dyno-Tec Corp.  
sold equipment for small for each Oct. in units of apparel. 28, 1961
bums. Office—30 Electronics Investment
common "Reg. Y Life
filed
Volume
filed
common Inc.
463,000
$400,000 of debts
of
A
investment.
wire
shares.
Bullard other
the
Price
56,000
homes.
Underwriter—Godfrey, First
plant and
other

Federal Reserve Bank of St. Louis
Digitized for FRASER
Proceeds

- Repayment

Underwriters—Moore, Leonard & Lynch and Singer, Dealers Corporation, Philadelphia, PA.

Green (Henry J.) Instrument Co. (12/18-22)

Gulf American Fire & Casualty Co.
Sept. 28, 1961 filed 226,004 common to be offered for subscription to stockholders on the basis of one new share for each three held. Price—By amendment. Business—A manufacturer of general corporate purposes. Office—314 N. W. B. St. Louis, Underwriter—Edward D. Jones & Co., St. Louis, MO.

Hannett Rental Corp.

Hannett Industries, Inc. (12/11-15)

Happy House Inc. (12/4-8)

Hartman Marine Electronics Corp.
Oct. 27, 1961 filed 100,000 common, of which 75,000 are to be offered for subscription to stockholders on the basis of three new shares for each 10 held. Price—By amendment. Business—A manufacturer of marine and defense components and equipment and military transmitter-receivers. Proceeds—For general corporate purposes. Office—1528 Broadway, Long Island City, N. Y., Underwriter—Charles Platen & Co., N. Y.

Hartford Stores, Inc. (12/8-12)

Haynes, Edward N. & Son, Inc.

Hickey Industries, Inc.

Hill Street Co.
Oct. 1, 1961 filed 2,185,138 common shares to be offered for subscription by stockholders of Union Bank of California on a share-for-share basis. Price—$3.

Hoffman International Corp.

Hollonau Gas Co., Ltd.
Oct. 11, 1961 filed 72,092,000 common stock to be offered for subscription to stockholders of Union Bank of California on a share-for-share basis. Price—By amendment. Proceeds—For construction and debt repayment. Office—1050 Bishop St., Honolulu, Hawaii, Underwriter—None. Note—This registration has become effective.

Houston Corp.

Hytte Corp.


Hy-Vee Inc.

Industrial Finance Corp.

International Biscuit, Inc.
Sept. 20, 1961 filed 200,000 common shares. Price—$5.

International Nickel Co., Inc.

Ingersoll & Son, Inc.

Iron Works—Proceeds—For repayment of loans and general corporate purposes. Office—109 Ninth St., N. Y., Underwriter—None.

Ironwood Corp.

Jack Sherman Inc.
Aug. 17, 1961 filed 60,000 class A common shares and 120,000 warrants (representing beneficial interest in 9,000 class B common shares). Price—$3.

Jackson & Sons Co., Inc.

James, John L. Inc.

Jarrill-Ash Co. (12/18-22)
Aug. 17, 1961 filed 60,000 class A common shares and 20,000 warrants (representing beneficial interest in 10,000 class B common shares). Price—$1.

Jefferson Aerospace Corp.

Jefferson Chemical Corp.

Jerkie Inc.

Jevco Inc.

Johns-Manville Corp.

Johnston Co.

Johnson Electronics, Inc.
Aug. 8, 1961 filed 125,000 capital shares, Price—By amendment. Business—The design and production of electronic and military market. Proceeds—For the repayment of debt.
Fifth Business—Mining

No. 11, 125,000 common, with which 100,000 are to be offered by the company and 100,000 by stockholders. Price—common.

Fifth Business—The manufacture and development of a new department, and working capital.

Fifth Business—By amendment, Business—Manufacture and development.

Fifth Business—Proceeds—For expansion, equipment, and working capital.


Fifth Business—Proceeds—For debt repayment and working capital.

Fifth Business—Proceeds—By amendment, Business—Manufacture and development.

Fifth Business—Proceeds—For expansion and working capital.

Fifth Business—For debt repayment and working capital.

Fifth Business—By amendment, Business—Manufacture and development.


Fifth Business—Proceeds—For debt repayment and working capital.

Fifth Business—By amendment, Business—Manufacture of electrical devices and equipment.

Fifth Business—Proceeds—For equipment, debt repayment and working capital.

Fifth Business—Proceeds—For expansion and working capital.


Fifth Business—Proceeds—For equipment, debt repayment and working capital.

Fifth Business—Proceeds—For debt repayment and working capital.


Fifth Business—Proceeds—For debt repayment, purchase of equipment, and working capital.


Fifth Business—Proceeds—For equipment, debt repayment and working capital.

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National Real Estate Investment Trust
Nov. 9, 1961 filed 1,000,000 common. Price—$15. Business—For investment. Office—20 Broad St., New York City.

National Recreation Corporation

National Semicon ductor Corp.
May 1, 1961 filed 100,000 common stock, Price—$50. Business—The manufacture, processing, developing, designing, testing and selling semiconductor devices. Proceeds—For the repayment of Federal income taxes, which are believed to be exempted from Federal income taxes. Office—Chicago, Ill.

Nevada Tax-Exempt Bond Fund, Series 3
Oct. 1, 1961 filed 100,000 common. Represents fractional interests in the Fund. Price—By amendment, $15. Proceeds—For the repayment of obligations of states, counties and municipalities of the United States, which are believed to be exempted from Federal income taxes. Office—For investment. Chicago, III.

Nevada Tax-Exempt Bond Fund, Series 4
Oct. 1, 1961 filed 100,000 common. Represents fractional interests in the Fund. Price—By amendment, $15. Proceeds—For the repayment of obligations of states, counties and municipalities of the United States, which are believed to be exempted from Federal income taxes. Office—For investment. Chicago, III.

Oceanics Instruments, Inc. (12/18/22)

Old Empire, Inc. (12/4/8)
May 1, 1961 filed 3000 of convertible subordinated debentures due 2031. Price—At par. Business—The manufacture, packaging and distribution of cosmetics, fragrances and toiletries for men and women, as well as industrial and commercial specialties. Proceeds—For the repayment of bank loans, to acquire additional real property and working capital. Office—805 M. Hempel Ave., N. Y. Underwriters—Larder, Bissell & Meeds, N. Y.

Omni-Clad Inc.

Orlando Paper Corp.

Oz Publishing Corp.
Sept. 15, 1961 filed 140,000 common. Price—By amendment, $8. Proceeds—For the repayment of debt, installation of additional equipment, modernization of a department and working capital. Office—156 Fifth Ave., New York City.

P & N Tube Corp.
Oct. 25, 1961 filed 125,000 common (with attached warrants to purchase 6 additional shares) to be offered in units consisting of two shares and one warrant. Price—$5.

National Tank Co., Inc. (11/27-12/1)

National Mercantile Clearing House, Inc.
Permanente Cement Co. (11/28)

Paciﬁc Lighting Co.

Pac ﬁc Fruit & Chemical Co. (12/4/)

Pakco Management & Development Co.

Palmetto Pulp & Paper Corp.

Pan–Alaska Fisheries Inc.

Paramount Foam Industries (12/4-8)

Parker ﬁnance Corp.

Pellgrino aggregato Technico. Inc.

Penny Power & Light Co. (11/28)
Oct. 25, 1961. Filed 1,000,000 common, 20,000 preferred shares. Price—By amendment. Business—Production of electric energy and sale of electric energy.

Pennon Electronics Corp.

Perma-Tome Cement Co. (11/28)


Petro–Polar Inc.

Perma-Tome Cement Co. (11/28)


Petro–Polar Inc.
Quick-Chek Electronics & Photo Corp. (12/11-15) Sept. 30, 1961 filed 110,000 common, of which 70,000 shares are to be offered by the company and 40,000 by stockholders. Failed to qualify for sale date of December 15, 1961 at the Underwriter—J. R. Williston & Benne, N. Y. N. Y. Offering—Expected some time in January.


Raymon Engineering Laboratory, Inc. (12/11-15) Aug. 15, 1961 filed 100,000 common shares, of which 50,000 shares are to be offered by the company and 25% of the common to debenture holders at the rate of $100 of new debentures for each 25% of old debentures held. Proceeds—To increase operations. Address—101 East 53rd St., New York. Underwriters—McCray & Co., N. Y. N. Y.


Roper Simmons Research, Inc. May 28, 1961 filed 100,000 common, of which 25,000 are to be offered by the company and 25,000 by stockholders. Failed to qualify for sale date of May 28, 1961 at the price of $1. Business—Research and development of electronic equipment. Proceeds—For plant construction, equipment, research and working capital. Address—545 Broad St., Bridgeport, Conn. Underwriters—McLaughin, Kaufmann & Co., N. Y. Offering—Imminent.


Rochester Capital Leasing Corp. Oct. 30, 1961 filed 625,000 of 6% convertible subordinated debentures due 1976, of which 12,500 units each consisting of $50 of debentures and eight shares of preferred stock. Price—$90 per unit. Business—Manufacture and sale of furniture, equipment, and supplies to schools, hotels, hospitals and industrial companies. Proceeds—For working capital. Address—1414 Viera Ave., West Palm Beach, Fla. Underwriter—Sass, Silver & Co., N. Y. N. Y.


Royal Rounding Development Corp. (12/12) Aug. 2, 1961 filed 900,000 common, of which 500,000 are to be offered by the company and 400,000 by stockholders. Price—$1. Business—Real estate and commercial construction. Proceeds—For working capital. Address—1466 Main St., Saratoga Springs, N. Y. Underwriters—Lipton & Co., N. Y. N. Y. Offering—Expected some time in January.

Royal Steel Corp. (12/20) Sept. 22, 1961 filed 125,000 common, of which 100,000 are to be offered by the company and 25,000 by stockholders. Price—$2 per unit. Business—Manufacture of steel products and iron ore. Proceeds—For retracting, rolling and distributing of iron ore and steel and equipment. Address—139 West 12th St., New York. Underwriter—Seagram, Ahlt & O'Connor, Inc., N. Y. N. Y.

Steel Plant Equipment Corp.


Medical Products, Inc.


Southern Growth Industries, Inc. (12/4-6)


Southern Realty & Utilities Corp. (12/11-15)


Southern Nuclear Corp. (12/11-15)


Southern Portland, Inc. (12/4-6)


Southern Security Corp. (11/7-12/1)


Southern Sylco-Cwill Corp. (11/27-12/1)


Southern Trust Corp. (12/11-15)


Southway Airlines, Inc. (12/4-6)


Southwest Bank of Arkansas, Inc. (12/27-12/28)


Southwest Nuclear Corp. (12/11-15)


Space Age Materials Corp. (SAMCO) (6/24-26)


Space Age Products Corp. (6/24-26)


Space Age Products Corp. (6/24-26)


Tablet Compounding, Inc. (12/23-24)


Teleco, Inc. (12/23-24)


Tenneco, Inc. (12/23-24)


Tennessee Gas Transmission Co. (12/23-24)


Tenneco, Inc.


Telephone Corp. of America


Telephone Co.


The Commercial and Financial Chronicle ... Thursday, November 23, 1961
Proceeds—General
Securities

Wholesale Business—A
July 27, ("Reg. A") 150,000 common shares (par 10 cents), $1.15, for proceeds of $172,500. Proceeds—For purchase of new and general corporate purposes. Office—2600 Pershing Ave., Kansas City, Mo. Underwriter—Dean L. Salter, Kansas City, Mo.

Tidewater Lumber Co., Inc.

Tip Top Products Co. (12/12)

Tri-Point Industries, Inc.
Sept. 27, 1961 filed 160,000 common, of which 80,000 are to be offered by the company and 80,000 shares by stockholders. Proceeds—For manufacture of precision plastic components. Proceeds—For repayment of bank loans and working capital. Office—729 W. Huron St., Chicago. Underwriter—W. Brooks & Co., Inc. (mgr.)

Trombid, Inc.

Triplio Co., Inc.

Trionet Electronics, Inc.
Sept. 26, 1961 filed 100,000, of which 76,000 will be offered by the company and 24,000 shares by stockholders. Proceeds—For manufacture of precision magnetic recording tape, electronic devices, and development, advertising, and working capital. Office—2501 W. 64th St., Chicago. Underwriter—Seymour Blauner & Co., N.Y.

Tri-State Gas Co., Inc. (11/29)
Sept. 8, 1961 filed 335,000, to be offered for subscription by stockholders on the basis of one share


True Taste

Turboend Corp.

Turner Engineering & Automation Corp.
(12/15-1)

2400 Latham Street, Inc.

Tyson Metal Products, Inc.
Oct. 16, 1961 filed 80,000 common, of which 21,000 shares are to be offered by the company and 40,000 by stockholders. Proceeds—For business—Manufacture of food and beverage service equipment. Proceeds—For working capital. Office—6185 Hamilton Ave., Pitsburgh, Pa. Underwriter—H. Aronstam, Pittsburgh, Pa.

Ultra Plastics Inc. (11/7-1)

Universal & Materials Corp. (11/27-1)

Universal Electronics Laboratories Corp.
Sept. 23, 1961 filed 80,250, of which 76,250 will be offered by the company and 4,000 by stockholders. Proceeds—For investment. Business—Design, development and manufacture of television, sound and recording equipment. Proceeds—For production expenses, advertising, marketing and offering expenses. Office—159 Hudson St., Hackensack, N.J. Underwriters—To be named.

Universal Lighting Products, Inc. (12/29-9)
The manufacture of precision plastic molded food, beverage and hairdressing items. Proceeds—For debt retirement and working capital. Office—35 Bergene Ave., Westwood, N. J. Underwriter—Charles J. Young, Closter, N. J.

Uropa International, Inc. (12/18-22)

U-Toll Corp.

Val-U Homes Corp. of Delaware (12/4-8)

Valley Forge Products, Inc. (12/4-8)
The manufacture of precision plastic molded food, beverage and hairdressing items. Proceeds—For debt retirement and working capital. Office—35 Bergene Ave., Westwood, N. J. Underwriter—Charles J. Young, Closter, N. J.

Valley Metalurgical Processing Co.

(The) Valtronic Corp.

United States Crown Corp. (12/11-15)

United States Electronics Inc.

United States Plastics, Inc. (11/27-1)
Sept. 7, 1961 filed 180,000 common, of which 150,000 will be sold by the company and 40,000 by a stockholder. Proceeds—For investment. Business—Manufacturers of plastic tools, adhesive, hardware, etc. Proceeds—To repay debt and working capital. Office—28 O'Brien Place, Brooklyn, N.Y. Underwriter—Beissner & Co., N.Y.

Universal Data Processing Corp.

United Nuclear Corp.
(12/26-9)
Sept. 23, 1961 filed 80,250, of which 76,250 will be offered by the company and 4,000 by the stockholders. Proceeds—By amendment. Business—Design, development and manufacture of nuclear medicine research and diagnostic equipment. Proceeds—For production expenses, advertising, marketing and offering expenses. Office—159 Hudson St., Hackensack, N. J. Underwriters—To be named.

United Nuclear Corp.

United States Life Insurance Corp. (12/29-9)
The manufacture of precision plastic molded food, beverage and hairdressing items. Proceeds—For debt retirement and working capital. Office—35 Bergene Ave., Westwood, N. J. Underwriter—Charles J. Young, Closter, N. J.

United States Nuclear Corp.
(12/4-8)
The manufacture of precision plastic molded food, beverage and hairdressing items. Proceeds—For debt retirement and working capital. Office—35 Bergene Ave., Westwood, N. J. Underwriter—Charles J. Young, Closter, N. J.
Weiss Bros. Stores, Inc.


Wells Fargo Corp.


Westman Semiconductor, Inc.

Office—7th and Broad streets, St. Louis, Mo., Underwriter—Anson Hatfield & Co., New York, N. Y. Offering—Expected in late December.

Westwood Life Insurance Co.


World Newscope Publications, Inc.


World Wide Reinsurance Corp.


Writing Toys Corp.


Yankee Plastics, Inc.


Zim Israel Navigation Co., Ltd.


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Prospective Offerings

Appalachian Power Co.

Office—Frankfort, Ky. Underwriter—It is expected that this subsidiary of American Electric Power Co., Inc., plans to sell $35,000,000 of preferred stock by the end of 1962.

Baltimore Gas & Electric Co.

Office—Baltimore, Md. Underwriter—It is expected that this company plans to issue about $25,000,000 of first mortgage bonds in the third quarter of 1962.

Beisel & Bebell Color Laboratories, Inc.

Office—Nov. 6, 1961 it was reported that a "Reg. A" would be filed shortly covering 75,000 shares. Price—$5. Business—Operates a color photo processing laboratory. Pre-
Dividend Advertising Notices

Appear on Page 16.
WASHINGTON, D.C.—The Kennedy Administration is going to make a critical decision at a time when the nation is buffeted by a politically charged debate over the oil crisis. The Administration will have to decide whether it is willing to use the power of the Federal Trade Commission to stop the oil companies from raising prices further.

The White House now has a report from the Commerce Department, covering the first half of the year, which is expected to be released within the next two weeks. The report will detail the activities of the Federal Trade Commission and the Federal Highway Administration, and will be used by the Administration in making its decision.

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