Editorial  AS WE SEE IT

The annual Thanksgiving season has passed into history. There have been, as usual, many enumerations of the blessings for which we as a people should be grateful. As individuals, we are still free, at least as compared with many peoples throughout the world who have become victims of the newer type of socialist imperialism. Our natural resources are still relatively abundant, and we are still increasing our store of them, whereas many of the good things of life and in a measure far more than most other lands can boast of. We are still making real progress in unravelling the laws of nature and applying them to the benefit of ourselves and the rest of mankind. Our store of wealth is still enormous, in point of fact the envy of the remainder of the world.

We are at peace, an uneasy sort of peace it is true, but nowhere in the world is any really large scale warfare in progress to threaten us or our interests. We are still obliged to devote a disportionate part of our energies to preparations to defend ourselves and ours from aggressive forces loose in the world, but so marvellously productive is our industry that we still have much more left for ordinary purposes of life than we ever have had before. For all these blessings, and many more that might be listed and have been listed at this season, we may well congratulate ourselves.

There's Still Time . . .

But somehow it seems to us that we generally have failed to enumerate—or possibly quite appreciate—the greatest reason of all for rejoicing at this time. That cause for thanksgiving is simply this: There is yet time to change our course, mend our ways, and set forth upon the true road to future wealth and welfare before the inevitable consequences are drawn from one of the mistaken public policies of the past quarter of a century become so great as to be all but eradicable. Tending to obscure this good fortune in some degree to subtract from it is the fact that so few among the influential in the nation appear to have any vivid apprecia-

(Continued on page 22)

A Tax System That Constantly And Truly Works for the Nation

By Stanley S. Suryi, Assistant Secretary of the Treasury, Treasury Department, Washington, D.C.

The Administration's philosophy and objectives in pressing for tax reform are reviewed by Mr. Suryi. Marked for change are such substantive inequities said to exist as "ex- pense account hiring," stock options, generous pensions, corporate fringe benefits, foreign tax havens, and taxation of mutual organizations, and there is said to result from non-compliance on such matters as taxation of dividends and interest. The tax expert, also, stresses the Administration's desire to stimulate capital formation in order to advance our economic growth rate. Outlined are the proposed depreciation and investment credit plans, and the current view on de-emphasizing the value.

Many regard us Americans as compulsive reformers. But is it not in the tax reform in the United States that compels attention. At the very least, it invites the inquiry: What is in the way of tax reform? In our search for the answer to this question, a few statistics about the United States tax may be helpful: Under our system, 80% of our Federal tax dollars are raised by income tax. If we examine current Federal revenue (taxes) from individuals and find that $45 billion is obtained from individuals and $22 billion from corporations—a total of $67 billion from the income tax. The Federal Government has no property tax and its excise taxes are imposed on alcohol, tobacco, and gasoline accounts for about 66% of the excise taxes. The property tax and excise taxes are the principal source of State and local revenue; it is the income tax which is the mainstay of the Federal Government. Further, it is the income tax which directly affects so many of our people.

We receive 60 million individual income tax returns covering about 100 million adults, out of an adult population of 180 million, an incredibly large number.

Equity Objective

Under these circumstances, a first goal of United States tax policy must be that of maintaining the income tax in good working condition. But there are many other goals and objectives which must be achieved. As Stanley S. Suryi states, "The Administration's desire to stimulate capital formation in order to advance our economic growth rate." The Administration's proposal to de-emphasize the excise taxes raises the question of equity. Are the incomes the same if the sources are different, and one individual has income from capital, including capital gains, another from employment, or natural resources, or a risky business? Are the incomes the same if one individual has expenses, such as medical bills, or a casualty loss, or charitable contributions that are not borne by another? These are questions that must be faced.

One of the most compelling is the question of equity. If one is married and the other is single, if one is elderly and the other young—if one has more children—if one is living abroad and the other is not—the results may differ. The cynical may conclude that there is no sameness, but only infinite variety—hence, the tax of equity is meaningless. But we submit that such a view would commit us to income tax anarchy. The standard of equity or fairness is one which we should affect in the field of light of infinite variations. But the standard of fairness is real and compelling. It is continuously borne in mind as a standard against which a tax policymaker, legislative or executive, must judge the validity of a claim for a structural change involving the differential (Continued on page 23)
A continuous form in which, each week, a different group of experts in the investment and advisory field from all sections of the country participate and give their reasons for favoring a particular security.

W. GRAEME BRETTALL


In today's market where attractive yields are short in supply and long on demand, it becomes exceedingly difficult to find situations which are sufficiently institutional in nature to attract substantial investor attraction. Since 1965, yields on long-term municipal issues have fallen some 3%, from 4.5% to 1.5%. This is the lowest yield in over a decade, and it is likely that yields will remain low for some time to come. The market is currently in a period of high inflation, and interest rates are likely to remain low for some time to come. The current Federal Reserve policy of quantitative easing is likely to keep interest rates low for some time.

UNIQUE manufacturers of heavy machinery, we have had a good record of growth. This is due to the growth of the industries they serve and management's ability to capitalize on this expansion. In recent years, sales have nearly doubled to approximately $26.9 million for the fiscal year ending June 30, 1961. Earnings per share for the same period have more than doubled from $1.58 to $3.28. Backing of orders is currently running around 40% above last year's level, which is a record high.

If other results ending Dec. 31, 1961, may be somewhat lower than last year due to the seasonal nature of customer earnings for the full year ending June 30, 1962, the company has estimated for the neighborhood of $3.00 a share.

In addition to increasing earnings, the company is in strong financial condition with no long-term bank debt and substantial working capital. The company has a large number of open orders which will add to earnings in 1962. As of September 30, 1961, the company's liabilities were approximately $3 million.

As a result of the company's well-balanced earnings, which includes Paper, Coal, Coca-Cola, Canada Dry, Pennsylvania Heinz Foods, and Campbell's as well as being the leading U.S. maker of beer and brewing equipment, George J. Meyer is also a major supplier of this machinery to the world. Approximately 20% of total sales are generated from foreign countries with customers located in some 80 countries. Meyer's Liquor Ltd. of London, 197, is the largest supplier in England and the company's English manufacturing and sales subsidiary. While no dividends have been received from this operation as yet, unsubsidized earnings this year increased substantially over last year. Mitsubishi Heavy Industries, Reorganized, Ltd., is licensed to manufacture and sell Meyer products in Japan and to sell them in 12 Far Eastern countries. Mitsubishi has reported substantial increases in sales and is booked well into 1962. Bally Royalties, worth $25,000 a year, the last year from Mitsubishi and others, are expected to increase in the future.

Company operations have been expanded and strengthened by the addition of new projects, and the company is well ahead of the rapidly changing packaging technology. George J. Meyer places heavy emphasis on the research and development of new products. In 1961, the company introduced two new pieces of equipment to the highly refined filler and a new bottle cleaner. Both products will substantially increase capacity and preliminary demand indicates excellent reception.

JAPANESE SECURITIES

DAIWA Securities Co., Ltd.

New York office: 140 Broadway, New York 6, N.Y.

Tel. 212-233-2283

Your annual report?

To it an asset, readable account of the recent progress, profitability and prospects of your company?

Does it stimulate your shareholders to become eager salesmen of your company's securities, services and products?

If not, then drop us a line. We're experienced professionals in this field.

Cobleigh and Gordon, Inc.

Financial Public Relations

330 S. Michigan Ave.

Chicago, III.

Tel: 7-1050

Over-the-Counter Quotation Services for 48 Years

National Quotation Bureau

Established 1913

46 Front Street

New York 4, N.Y.

San Mateo County, Calif.

ESTERO MUNICIPAL IMPROVEMENT DIST.

General Obligation Municipal Bonds

Issued so providing for the improvement of roads, sidewalks, drainage facilities, and water distribution facilities to be developed ultimately into a city of 2,000.

Interest exempt from Federal, State, and local income tax.

Send in for your FREE ESTERO BONDS

The Security I Like Best...

W. GRAEME BRETTALL


This week's Forum Participants and Their Selections


Call "HANSEATIC."

New York Hanseatic Corporation

Established 1913

Associate Member

American Stock Exchange

19 South Broadway, New York 5

Worley 4-2000

Telegraph NY 1-460

PHILADELPHIA

SAN FRANCISCO

Nationally Private Wire System

TAX FREE INCOME 5.60%

SAN MATEO

Interesting and moderately adjacent to city of San Mateo.

This bond is being sold in $500 units, with a face value of $100,000, payable to the holder.

Send in for name, address, city, state, and full payment of $10,000 and $500 per unit.

G. BANDE & CO.

KINGS BLDG., Suite 104

SANTA MONICA, CALIF.
Long-Term Interest Rate
And Sales Finance Firms

By Walter G. Gadient, Vice-President, Robert Fulton Maine Co.,
Chicago, Ill.

Federal Reserve Bank of St. Louis
http://fraser.stlouisfed.org/
Digitized for FRASER

Long-term interest rates are a key to the economy's health, influencing various aspects of the financial market. In recent years, the interest rate topic has been one of the most over-publicized and over-theorized in the economic world. My Hoolister instincts lead me to suspect the over-specialized expert. I question that techniques can replace judgment, or that a masterly past can substitute for common sense.

I agree with Sir Henri Deterding, who built the Royal Dutch Petroleum Company, who said: "I have learned the fundamental truth that anything which is complicated is wrong. Simplicity is the hallmark of the almost every man who achieves; only a small man has time to be complex."

It seems to me there are four fundamental factors that will determine the future level of interest rates. If we can approximate these correctly, we will have a rather clear insight as to the outlook for interest rates for the long pull.

Factors to Consider

(1) The first and most important influence on the long-term interest rate is the cost of borrowing for the Government. Barring any sudden change in the Federal Government's fiscal policies, we think the administration is unlikely (perhaps it is even a physical impossibility) to reverse this trend soon. The Federal deficit was $3.9 billion in fiscal 1961, a recessionary year. It promises to remain at least $7 billion in fiscal 1962, a year of returning prosperity. There is no reason to believe this trend will be reversed in fiscal 1963, which could be a boom year, revenues will fail of expenditures.

I see little likelihood that Federal finances will be brought into balance. On the domestic front we simply lack the Victorian discipline necessary to accept what may be socially cruel and hard alternatives.

On the international scene we face an even hotter cold war. As Kipling wrote, we have made no truce with Adamzad, the Bear that walks like a Man. Concealing the existence of all too apparent trouble spots—Berlin, Cuba, Laos, South Vietnam—fiscal instability is obviously not the answer.

In the private sector of our economy, we live in an age of austerity. In the business of unifies; we are even tending to big churches, big social projects. Caught in the midst of these power blocks, the struggle with cost control is clearly not won.

The recently concluded wage negotiations with the automobile companies will increase their compensation costs approximately 4% annually; about double the long-term annual productivity increases in the country. Can Mr. McDonald's steel workers afford to settle for less next spring? And so the higher costs will filter down to the economy. Investors are learning, slowly and painfully, that debt obligations are one of the worst inflation hedges. There is little doubt that this type of decline has and may well accelerate in the future.

(2) The next factor in the size and the maturity schedule of the long-term debt of the U. S. Government debt. The problem of managing this debt burden is not a new one. That the Treasury is now capable and far-sighted fiscal authorities. Some $10 billion of this debt maturity annually; roundly, $250 billion is payable in five years or less.

In order to refund this maturing debt and to stretch out maturities, the Treasury must subject money markets to additional pressure for a long period ahead. In short, when bond markets strengthen, a conscientious Secretary of the Treasury should offer long-term refunding bond issues which will act as a bond market depressant.

(3) Third, I am convinced that this country's economy will be capital short in the years ahead. I believe in some what have termed the theory of acceleration. The life cycles of companies, even entire industries, have speeded up. Constantly increasing and better quality research, both public and private, plays a large part in this phenomenon. Witness the pace at which some parts of the economy have made great strides.

For many years we have specialized in

PREFERRED STOCKS

Spencer Trask & Co.

Founded 1868

Members New York Stock Exchange

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

PHONE HArvest 2-4390 TELEGRAPH NY 15

Philadelphia Boston New York City Chicago Glass Falls Schenectady Worcester

CONTENTS

Articles and News

A Tax System That Constantly and Truly Works

For the Nation—Stanley S. Surrey

Long-Term Interest Rate and Sales Finance Firms

—Walter G. Gadient

Realty Shares for High Tax-Skewed Income

—Ira U. Cobleigh

Taxation and Depreciation When Congress Meets

—H. Hale Boggs

The Investor Looks at the Chemical Industry

—Roger Maynard

A Prescription for Making America Sound and Strong

—John E. Swearengen

Monetary Policy Toward Nonbank Institutions

—Clark Warburton

Advertising's Value in Maintaining Retail Sales

—Roger W. Babson

Regular Features

As We See It (Editorial)

Bank and Insurance Stocks

Coming Events in the Investment Field

Dealer-Broker Investment Recommendations

Einzig: "Great Britain Will Not Devalue or Adopt Floating Pound"

From Washington Ahead of the News—Carlisle Bargeron

Indications of Current Business Activity

Market... and You (The)—Wallace Street

Mutual Funds—Joseph C. Potter

News About Banks and Bankers

Nsta Notes

Observations—A. Wilfred May

Our Reporter on Governments...

Public Utilities Securities

Securities News in Registration

Prospective Security Offerings

Security I Like Best (The)

Security Salesman's Corner

State of Trade and Industry (The)

Tax-Exempt Bond Market—George L. Hamilton

Washington and You

*Pinch hitting for Donald D. Mackey

Published Twice Weekly

THE COMMERCIAL AND
FINANCIAL CHRONICLE

Reg. U. S. Patent Office

WILLIAM B. DANA COMPANY, Publishers

25 Park Place, New York 7, N. Y.

Editor 2-9109 to 2-9110

CLAUDE D. SEIBERT, President

WILLIAM DANA SEIBERT, Treasurer

Thursday, November 20, 1961

Claude D. Seibert, President

Other Publications

Bank and Quotation Record—Monthly, $4.00 per year. (Foreign Postal extra.

Note: On account of the fluctuations in the rate of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Oxy-Catalyst

Adler Electronics

Electronics Int'l Cap.

First Western Financial

Lindy Hydrothermal Prod.

SINGER, BEAN & MACKIE, INC.

39 Broadway, New York 5

Dlgbay 4-4970

BARTON DISTILLING COMPANY

LOUIS SHERRY

BINNEY & SMITH, INC.

FIRST WESTERN FINANCIAL CORP.

WILLIAM J. BURNS DETECTIVE AGENCY

J. F. Reilly & Co., Inc.

Cosmo Book Distributing Co.*

Published Twice Weekly

THE COMMERCIAL AND
FINANCIAL CHRONICLE

Reg. U. S. Patent Office

WILLIAM B. DANA COMPANY, Publishers

25 Park Place, New York 7, N. Y.

Editor 2-9109 to 2-9110

CLAUDE D. SEIBERT, President

WILLIAM DANA SEIBERT, Treasurer

Thursday, November 20, 1961

Claude D. Seibert, President

Other Publications

Bank and Quotation Record—Monthly, $4.00 per year. (Foreign Postal extra.

Note: On account of the fluctuations in the rate of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Wm. V. FRANKEL & Co.

INCORPORATED

39 BROADWAY, NEW YORK 6

Whitfield 3-6553

Telegraph 1-4040 & 1-3540
OBSERVATIONS... BY A. WILFRED MAY

The Treasury
Other Collectors

The incidence of taxation on art-collecting is most timely right now—in the light of that month's record-breaking $4 million "Rembrandt auction" of the Erickson pictures at the Park-Bernet galleries; and the season's traditional tax maneuverings by the "investment" community.

Particularly constructive in this context, in citing specific impacts of the statute and Treasury regulations, and in providing a springboard for further clarification and exploration, is a new open, "Taxes and Art," published by French and Company, internationally known art and antique dealers of New York's Madison Avenue.

This beautiful 20-page booklet contains gorgeous color reproductions accompanying a detailed analysis covering "the low cost of giving, giving on the installment plan, and giving your art object and still keeping it."

The authors are on sound ground with their overall conclusion that the tax picture in art is steady and the flow of pictures to museums and other publicy owned institutions. As was maintained in our last week's "Observations," ("Rembrandt Gains Tax," this will cause the current Erickson pictures which were bought at the auction by private non-institutional buyers eventually to go into museums. We would cite in further substantiation the increasing the tendency of the Revenue Department to involve non-donating estates in tax-sheltered deals.

Uncle Sam as Patron of the Arts

The authors offer a wealth of constructive information, beginning with a reminder of the relatively low net-after-tax cost of giving art, and the sizable gifts (ranging down to nine cents on the dollar).

But they also join in the growing tendency to imply that the cited tax savings regulations specifically favor art owners ("American tax legislation grants substantial tax reductions to donors of such objects [works of art]"); which blanket inference is quite misleading.

The attribution of special tax privileges to art is also erroneously made in the widely recommended technique: "Give your art object and still keep it;" that is, when buying the object, give it to the museum, with income tax deduction, but keeping it in your possession for enjoyment the rest of your life. This precisely can be, and is done, with any other asset, as via a living trust—which latter medium, customarily, yields current income in cash instead of aesthetic enjoyment.

Over-Valuation a Doubtful Tool

The claim, shared by the installation objects, of special monetary benefit from doing a painting possessing accrued appreciation completely overlooks the fact that neither an installation object's investment securities afford give-away benefit taxwise unless the giver would have liquidated his capital appreciation any way.

Those contending that the accrued capital appreciation on any gift infracts the tax-saving benefit to the giver, and assuming that the current value is to be overstated by a phony appraiser for the Treasury, has been getting considerable heat and grief in this area.

Highly significant is the Treasury's original tax-saving valuation asset on "the $2.3 million Rembrandt," Bought in 1956 by Mr. Erickson for $500, and which was liquidated in his death later the same year, was government valued at $250,000.

The Treasury is considering a change in the Treasury's "Part Sale—Part Gift" maneuver; which is detrimental to the museum which owns the art at one actual cost, and donating the capital appreciation, tax saving. The government is considering the requirement to pick up the current proportionate amount of the profit to be taxed.

(A better strategy would be debt. Instead of selling the object at the amount required for the cost, the syndicate would charge to the museum the subject to the debt—
with the museum paying the debt.

Heavy Rental Charge

In the purchase of paint-ings, the high rent associated with a "giving-and-keep, or keep-and-do- nate-it-at-death method, the interest that would be realized—pro-\n

...summarizing the benefits, the actual net cost is $40,000 to be allocated over his life expect-ancy, if you live, the annual "rental charge"

Heavy Rental Charge

It the purchase of paint-ings, the high rent associated with a "giving-and-keep, or keep-and-do- nate-it-at-death method, the interest that would be realized—pro-\n

...summarizing the benefits, the actual net cost is $40,000 to be allocated over his life expect-ancy, if you live, the annual "rental charge"

Heavy Rental Charge

It the purchase of paint-ings, the high rent associated with a "giving-and-keep, or keep-and-do- nate-it-at-death method, the interest that would be realized—pro-\n

...summarizing the benefits, the actual net cost is $40,000 to be allocated over his life expect-ancy, if you live, the annual "rental charge"

Heavy Rental Charge

It the purchase of paint-ings, the high rent associated with a "giving-and-keep, or keep-and-do- nate-it-at-death method, the interest that would be realized—pro-\n

...summarizing the benefits, the actual net cost is $40,000 to be allocated over his life expect-ancy, if you live, the annual "rental charge"

Heavy Rental Charge

It the purchase of paint-ings, the high rent associated with a "giving-and-keep, or keep-and-do- nate-it-at-death method, the interest that would be realized—pro-\n

...summarizing the benefits, the actual net cost is $40,000 to be allocated over his life expect-ancy, if you live, the annual "rental charge"

Heavy Rental Charge

It the purchase of paint-ings, the high rent associated with a "giving-and-keep, or keep-and-do- nate-it-at-death method, the interest that would be realized—pro-\n

...summarizing the benefits, the actual net cost is $40,000 to be allocated over his life expect-ancy, if you live, the annual "rental charge"

Heavy Rental Charge

It the purchase of paint-ings, the high rent associated with a "giving-and-keep, or keep-and-do- nate-it-at-death method, the interest that would be realized—pro-\n

...summarizing the benefits, the actual net cost is $40,000 to be allocated over his life expect-ancy, if you live, the annual "rental charge"

Heavy Rental Charge

It the purchase of paint-ings, the high rent associated with a "giving-and-keep, or keep-and-do- nate-it-at-death method, the interest that would be realized—pro-\n

...summarizing the benefits, the actual net cost is $40,000 to be allocated over his life expect-ancy, if you live, the annual "rental charge"

Heavy Rental Charge

It the purchase of paint-ings, the high rent associated with a "giving-and-keep, or keep-and-do- nate-it-at-death method, the interest that would be realized—pro-\n

...summarizing the benefits, the actual net cost is $40,000 to be allocated over his life expect-ancy, if you live, the annual "rental charge"

Heavy Rental Charge

It the purchase of paint-ings, the high rent associated with a "giving-and-keep, or keep-and-do- nate-it-at-death method, the interest that would be realized—pro-\n

...summarizing the benefits, the actual net cost is $40,000 to be allocated over his life expect-ancy, if you live, the annual "rental charge"

Heavy Rental Charge

It the purchase of paint-ings, the high rent associated with a "giving-and-keep, or keep-and-do- nate-it-at-death method, the interest that would be realized—pro-\n

...summarizing the benefits, the actual net cost is $40,000 to be allocated over his life expect-ancy, if you live, the annual "rental charge"

Heavy Rental Charge

It the purchase of paint-ings, the high rent associated with a "giving-and-keep, or keep-and-don-
purchase one share of Class A stock at $10. The Class A stock is the company; the Class A has a preference and priority in respect to dividends. The Class A is currently selling at 10% and paying a dividend of 63c per share. This stock represents an attractive yield on diversified real estate properties. Cash distributions each month are the return of invested capital and hence are exempt until the stockholder's basic investment is recovered. According to a projection of earnings, the company expects initially an annual gross of $2,770,000 and an annual cash flow of $665,000.

Real Properties Corporation of America

This is another company formed to consolidate and incorporate properties formerly syndicated. Here the accent is on business properties; and the holdings include recent acquisition of the 71 Wall Street office building in New York; the fee to the Jackson Green Building, Chicago; and interests in three office buildings, one loft building, one shopping center and one combination office and warehouse building, located in six different cities in the United States.

The Class A stock was recently underwritten and offered in exchange for certain property interests. It sells currently at 12⅛ and pays a cash distribution of 7c monthly. There are about 10,000 shares outstanding. The Class A stock is convertible at a certain rate into Class B.

Real Properties Corporation offers an above average current tax exempt yield on its Class A shares, the benefits of a respected management group, and an income flow from well located and well-tenanted business properties.

Income Properties, Inc.

This company was organized in 1956 and specializes in the ownership, construction and operation of apartment houses in Metropolitan New York. When the company was organized, it had purchased a number of apartment houses with a total annual rent roll of $34,000, plus a choice parcel of land at 1101-1103 Second Avenue, New York. On this site Income Properties plans to build a multi-store apartment house to be completed in early 1963.

In addition, the company has acquired the Abraham apartment house in Brooklyn, and contracted for the purchase of a 78-family fireproof building with tax-exempt financing in Upper Manhattan and a discount center in Reading, Pa. Just completed is an apartment building and multi-store property in Flushing, New York. Here the shopping units are now fully leased and the apartments 85% rented. These newly acquired holdings will increase by over 100% (to over $1,000,000 annually) the annual cash flow of Income Properties, Inc., estimated as of June 15, 1961.

The management of this company desires special mention. It increased the rental income from each property acquired; and did this on occupancy averaging above 96% for the past four years. Meanwhile, due partly to excellent maintenance programs and to higher labor, material and land costs, replacements in costs and market values of community properties have risen about 20% in the past four years. Mortgage indebtedness has been substantially reduced.

As of Oct. 15, 1951 capitalization of Income Properties, Inc., was $3,592,000 in indebtedness, 339,000 shares of Class A (to receive a dividend up to 15c a share before Class B stock receives anything), 29,000 shares of Class B, and 30,000 two-year war-rents to buy Class A at $9.75 per share. Income Properties' Class A sells at 11½, pays 63c monthly and represents an attractive vehicle not only for high rate income flow, but for interested capital gains. This stock is perhaps less leveraged than the other two here, as its building program should result in significant and substantial additions to net worth over time.

With many respected dividend-paying stocks yielding 4% currently, today's selections of Class A really shares have special appeal. They all offer generous tax-free yields, good marketability and provide in three different sectors of the real estate market—hotels, business buildings, and apartments—legitimate prospects for rewarding capital gains.

Joins Walton Staff

PORTLAND, Ore. — Lyle W. Baldwin is now with Walton & Co., Inc. 901 Southwest Washington St. He was formerly with Black & Co., Inc. and Foster & Marx.

Forn V. L. P. Investors

V. L. P. Investors Corp. has been formed with offices at 6 East 39th Street, New York City, to engage in a securities business.

The Security I Like Best

Effective November 27, all of our main office operations will be consolidated at 20 Exchange Place. Telephone 770-7000.

Kidder, Peabody & Co.

17 WALL STREET, NEW YORK 5

20 EXCHANGE PLACE, NEW YORK 5

Kidder, Peabody & Co.

Pioneered 1865

PORTLAND, Ore. — Lyle W. Baldwin is now with Walton & Co., Inc. 901 Southwest Washington St. He was formerly with Black & Co., Inc. and Foster & Marx.

Forn V. L. P. Investors

V. L. P. Investors Corp. has been formed with offices at 6 East 39th Street, New York City, to engage in a securities business.

The Security I Like Best

Effective November 27, all of our main office operations will be consolidated at 20 Exchange Place. Telephone 770-7000.

Kidder, Peabody & Co.

17 WALL STREET, NEW YORK 5

20 EXCHANGE PLACE, NEW YORK 5

Kidder, Peabody & Co.

Pioneered 1865

PORTLAND, Ore. — Lyle W. Baldwin is now with Walton & Co., Inc. 901 Southwest Washington St. He was formerly with Black & Co., Inc. and Foster & Marx.

Forn V. L. P. Investors

V. L. P. Investors Corp. has been formed with offices at 6 East 39th Street, New York City, to engage in a securities business.

The Security I Like Best

Effective November 27, all of our main office operations will be consolidated at 20 Exchange Place. Telephone 770-7000.

Kidder, Peabody & Co.

17 WALL STREET, NEW YORK 5

20 EXCHANGE PLACE, NEW YORK 5

Kidder, Peabody & Co.

Pioneered 1865

PORTLAND, Ore. — Lyle W. Baldwin is now with Walton & Co., Inc. 901 Southwest Washington St. He was formerly with Black & Co., Inc. and Foster & Marx.

Forn V. L. P. Investors

V. L. P. Investors Corp. has been formed with offices at 6 East 39th Street, New York City, to engage in a securities business.

The Security I Like Best

Effective November 27, all of our main office operations will be consolidated at 20 Exchange Place. Telephone 770-7000.
With the advent of the long
Thanksgiving holiday last week,
bankers and investment brokers
were busy filling orders for the
tax-exempt bond market. The
Federal Reserve Bank of St. Louis
had issued its 43rd Annual
Convention schedule, which
tooled the market's appetite for
new issues.

The first noteworthy
market activity came on
Monday, when the
New York Central
issued its $3,500,000 treasurer's
43rd Annual Convention
bond, which was
within $1,000 of the
bid price and
yielding 3.86%.

The bond was
bid for
by the
New York Central
Trust Co., Inc. and
the Morgan Guaranty
Trust Co. of New York.

The bond
was
up in
one-half of the
market.

The yield
was
at
3.86% for
the
first
days
of
the
year.

The
Central
Bond
Co. has
been
active
in
the
tax-exempt bond market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.

The
company
has
been
active
in
the
market
for
many
years,
and
its
activities
are
followed
by
many
in
the
industry.
Steel Production

| Steel Production | New England | Middle Atlantic | East North Central | West North Central | South | Mountain
|------------------|-------------|----------------|-------------------|-------------------|------|--------|

Electric Output

| Electric Output | New England | Middle Atlantic | East North Central | West North Central | South | Mountain
|-----------------|-------------|----------------|-------------------|-------------------|------|--------|

Cordings

| Cordings | New England | Middle Atlantic | East North Central | West North Central | South | Mountain
|---------|-------------|----------------|-------------------|-------------------|------|--------|

Retail Trade

| Retail Trade | New England | Middle Atlantic | East North Central | West North Central | South | Mountain
|-------------|-------------|----------------|-------------------|-------------------|------|--------|

Food Price Index

| Food Price Index | New England | Middle Atlantic | East North Central | West North Central | South | Mountain
|------------------|-------------|----------------|-------------------|-------------------|------|--------|

Aisle Productions

| Aisle Productions | New England | Middle Atlantic | East North Central | West North Central | South | Mountain
|-------------------|-------------|----------------|-------------------|-------------------|------|--------|

Business Failures

| Business Failures | New England | Middle Atlantic | East North Central | West North Central | South | Mountain
|-------------------|-------------|----------------|-------------------|-------------------|------|--------|

Commodity Price Index

| Commodity Price Index | New England | Middle Atlantic | East North Central | West North Central | South | Mountain
|------------------------|-------------|----------------|-------------------|-------------------|------|--------|

In its latest issue of Business (in Brief) the Chase Manhattan Bank, presents the following summary of current business conditions:

Persistent rise in overhead costs in the past year has created an entirely new set of problems for management, according to Business in Brief.

The basic reason for this rise in costs, according to the bank, is the result of the increased overhead costs stemming from an increase in nonproduction workers. The total number of nonproduction workers has actually dropped 4% since 1947, but in that period the number of nonproduction workers has risen 6%. Probably the most general percentage of total costs is incurred in overhead areas today than formerly. This change causes two problems.

- The first problem is inflexibility of employment. White-collar workers — for example, research scientists, developing a new product — are less likely to be laid off than assembly line workers when output falls. This means that employment and payroll do not respond as sharply today to changes in output as they previously did in the past, and therefore unit costs do not fall to the extent that output falls during a recession.

- The second problem is productivity. Productivity, during the postwar period, productivity in manufacturing has risen 37%, while productivity in nonmanufacturing has remained about the same. During the postwar period, productivity in manufacturing has risen 45%, and we have a noticeable slowdown from 1945 through 1950, and with substantial gains since, the rate after 1955 has been below earlier postwar years. This raises several questions, according to Business in Brief: Is the cost of labor as high? Is the slowdown in the rate of increase due to slack in the economy which prevented maximum utilization of production workers? Or, have white-collar workers been engaged in projects expected to help yet fall off in the future? No clear answer to these questions is available, but the bank's publications list one possibility:

At present, both unit wage and salary costs are decreasing, leading to economic recovery patterns as productivity rises more rapidly than employee compensation.

Turning to an examination of formal education, the Chase Manhattan report showed that the real cost of formal education for Americans last year was nearly $4 billion, an amount that is 19% of production of all goods and services. This figure includes salaries for teachers and school employees, maintenance and carrying charges for school buildings and equipment, and the estimated amount of money students might have earned had they been working instead of attending school.

Education gives a high rate of return on the investment. According to Chase Manhattan, college graduates had a median income of $9,510 and a median income of $2,570 of high school graduates. Median income of the median income of high school students and high school students is adjusted by 5% to 10% for the average rate of income is compared to the cost of education. This is based on a return of 10% on the investment in a college education is included in the average rate of return on business investments.

In addition, the report notes that education has made considerable contributions to economic growth. The general increase in educational levels of the labor force has accounted for 80% of the output in per worker according to one study. Moreover, the advance in technology, which is basic to growth, depends on education.

Bank Clearings for Week Ended Nov. 23 in an Upward Rise of 6.8%

Above the 1949 Week

Bank clearings last week showed an increase compared with the year before. Preliminary figures compiled by the Chase Manhattan Bank based on telegraphic advice from the cities of the country, indicate that for the week ended Saturday, Nov. 23, clearings for all cities of the United States for which it is possible to obtain weekly clearings was 6.8% above those of the corresponding week last year. Our preliminary totals stand at $23,101,530,586 against $23,504,960 for the same week in 1949.

Our comparative summary for the leading money centers for this week follows:

<table>
<thead>
<tr>
<th>Money Center</th>
<th>Nov. 23, 1950</th>
<th>Nov. 24, 1949</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>$12,663,000</td>
<td>$11,224,000</td>
<td>+ 1,439,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>$1,143,000</td>
<td>$1,083,500</td>
<td>+ 59,500</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>$721,000</td>
<td>$670,000</td>
<td>+ 51,000</td>
</tr>
<tr>
<td>San Francisco</td>
<td>$670,000</td>
<td>$620,000</td>
<td>+ 50,000</td>
</tr>
</tbody>
</table>

Steel Industry Heads for Boom That Will Last at Least Until June

The steel industry is heading for a boom — one that will last at least until the end of June, Steel magazine said.

Even though December is shaping up as the best month of the year for steelmakers, it will probably be less productive than any months in the first half of 1942.

Steel production will reach a higher level by the second quarter than it attained at any time in 1951 if autos, appliances, and other durables keep selling as well as they have been.

By mid-December, some of the smaller sheet mills will be operating close to capacity. By February...

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

$25,000,000

Kingdom of Belgium

External Loan Sinking Fund 5½% Bonds Due 1976

Dated December 1, 1961 Due December 1, 1976

Interest payable June 1 and December 1 in New York City

Price 98% and Accrued Interest

Copies of the Prospectus may be obtained in any State from only such Persons as are in compliance with the securities laws of such State.

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

KUHN, LOEB & CO.

WHITE, WELD & CO.

BLYTH & CO., INC.

THE DOMINION SECURITIES CORPORATION

EASTMAN DILLON, UNION SECURITIES & CO.

GOLDMAN, SACHS & CO.

HARRIS, ROBERTS & CO.

KIDDER, PEABODY & CO.

LAZAR FRERES & CO.

MERRILL LYNCH, PIERCE, FENNER & SMITH

SALOMON BROTHERS & HUTZLER

STONE & WEBSTER SECURITIES CORPORATION

DEAN WITTER & CO.

November 30, 1961
FROM WASHINGTON
...Ahead of the News

BY CARLISLE BARGERON

In the death of Senator Styles Bridges at his Concord, N. H., home last Sunday the country has lost one of its most able and influential conservatives. He undoubtedly will be replaced by a conservative but one whom it will take 25 years to establish the influence that Bridges had. He was the oldest Republican at 65 years in point of service in the Senate. He was serving his 25th year. He could have been the minority leader but he refused it because it kept him on the Senate floor too much of the time. He preferred to work in committee and behind the scenes. He was the Republican leader of the Senate Appropriations Committee. He was chairman of the Republican Conference. Senator Bridges' career reads like a story book. He was rendered fatherless at the age of 6. He took over as head of the family, doing the farm chores. He had a mother, a brother and a sister to support. He worked his way through the University of Maine by milking cows. Subsequently, he moved to New Hampshire and got a job as a county farm agent. Later he became Secretary to the Governor, and later served on the Public Service Commission.

At the age of 36 he became the young Governor in New Hampshire's history and two years later he came to the Senate. He was so dynamic and well liked that he was mentioned for the Vice-Presidency in his first year in office. In those early days in the Senate, when the Republicans had only six members, Senator Bridges constituted just about the only Republican voice.

As a result, two young mill workers, one of whose grandfather used to be a close friend of Theodore Roosevelt, wanted to serve their country, and attached themselves to him and set out to build him for the Presidency. They joined him, Senator Bridges and I went to every state in the Union, except six. He had no hope of obtaining the Presidency but felt he could do a lot towards revitalizing the party. He would embarrass me at every stop. After I had argued with the State leaders, he would tell them privately that he had no hope of getting the nomination but simply wanted to put some fire in the party.

At the Philadelphia convention he got 25 delegates and threw them to Wendell Willkie. During the ensuing campaign Bridges was the only Republican leader who could always get in touch with Willkie who was notorious for passing up party members. It was my honor to be a close friend of Senator Bridges for 25 years. He was elected for five successive terms. To talk with him was to be a friend. He had a lovable personality and was always doing favors for people whom he had never seen before.

He worked so hard that he was invariably tired, and had been hospitalized several times. The Senator lived modestly. He was not a man of wealth, in Washington he and his wife lived in a small apartment and in East Concord they maintained an unpretentious home. Yet he was one of the most sought after men in Washington.

In 1954 the so-called liberals went out after him. They sought to flood New Hampshire with a smear attack published in the Reporter magazine. Several of the leading members of the Senate, both Republicans and Democrats, signed a testimonial in his behalf. The result was that he won by the largest majority ever given a candidate in New Hampshire. Former President Eisenhower, Vice-President Nixon and President Kennedy sent messages of condolence to the widow, the Senator's second wife whom he married in the early 40s. His first wife died of a cerebral hemorrhage in a Washington taxi cab. Senator Bridges was a unique fellow among men. He was one of the best friends I ever had.
Taxation and Depreciation When New Congress Meets

y Hon. Hale Boggs, Member of the House of Representatives (D.—La.), U. S. Congress

House Ways and Means Committee member offers his views regarding the proposed investment tax credit and the possibility of a reduction in taxes, and hopes that the Committee will act with some dispatch during the January recessing of Congress for otherwise the Trade Agreement Act, containing an almost necessary provision for getting new tax legislation. He believes that abuses in expense accounts can be corrected without afflicting legitimate expenditures calling for ending tax evasion to dividends and interests and predicts major legislation will result from tax equalization proposals encompassing mutuals and cooperatives.

I presume that the most difficult task is to attempt to look into the future. This is particularly so when one is dealing with revenue, taxes, and budgetary matters as they affect our Federal system, because these matters are determined by events, many of which cannot be foreseen by the Berlin situation, political developments in far away places, or by the cost of putting men into space, by business conditions generally, to mention just a few considerations. The latter—business conditions—have a direct and profound effect upon our budget and upon our revenue, and at the outset I should like to deal with this subject.

It is estimated that a million unemployed can be translated into terms of Federal revenues means a loss of $3.3 billion per annum. Or put another way if we decrease unemployment by a million under existing rates we increase revenue by $3.3 billion. We have had two very recent examples of this situation in actual practice. The recession of 1929-33 gave us an unprecedented peace-time deficit of at least $13 billion for the fiscal year 1934. During the current calendar year all economists now agree that the recession has been turned around and this has been done despite the fact that all the deficit consequences incurred in 1929-33. To project this a bit farther—what would have a recovery in business activity now which is comparable to the recovery following 1929, we should expect an increase in budgetary receipts of between $10 and $12 billion for fiscal 1963 over the present fiscal year. This would bring receipts, using existing rates, to somewhere in the neighborhood of $35 billion for fiscal 1963.

All indications point to a Gross National Product climbing above the $55 billion mark. As a matter of fact, recent forecasters now say that our business activity is at a high point.

It is now recognized that if certain policies are continued, the United States is heading into the most prosperous year it has ever known and that it is the World Report in its Sept. 11 issue issues a number of warnings to the effect that there is a danger of feeling out to be even faster and stronger than expected. Next year, in all probability will be remembered as the time of highest prosperity ever seen in this country.

Corporate profits reached an annual rate of almost $46 billion for the second quarter as compared to $39 billion for the first quarter of 1961. Now have I found in my work on the Joint Economic Committee great concern relative to inflation. It appears reasonably certain that we will experience the expected prosperous times without inflation and within the framework of reasonable price stability.

Premature to Chart Tax Decrease

For Fiscal 1963

Despite these favorable aspects I think it is too early to make predictions relative to any major tax decrease for fiscal 1963. There are many reasons for this. Unemployment continues to be a problem and the pressures for expenditures, particularly in the area of national defense, remain high. Conferences are certain that all of us are one in recognizing that defense expenditures in the current calendar year, and whether or not further increases are to be expected depends upon many variables, most of which have gusan names.

We are, deeply committed to the Free World and as the leader of the Free World we must deal with developments as they come along. Someone has said that the world in which all of us live would be one of indescribable abundance if the requirements of the nations now being developed and weapons of destruction could be devoted to the pursuit of peaceful enterprises. But this is not the world in which we live. And maybe this, too, has its bright side. Society, just like human beings, is competitive. It could be that the work of the communists throughout the world in attempting to overthrow our system and establish their system as the only one would be the catalyst by which we refine and perfect that which we have, that system, bringing greater freedom, greater liberty, greater comforts to mankind everywhere, that we look to the immediate future.

I have indicated that Federal revenues under present rates may be expected to amount to about $26 billion or $4 billion for fiscal 1963. But expenditures will probably be very close to the same amount. Many of the appropriations with respect to the defense budget alone do not have their expenditure effects until 1963 so that it seems a more cautious policy, rather than that it will be difficult to make tax reductions or debt reduction. Beyond this I am optimistic that the business recovery will continue on a long-range aspect which can very well extend beyond fiscal 1963. This will imply revenue increases, making possible constructive tax reductions and a more vigorous debt liquidation in the not too distant future.

This means, as I see it, that the principal activity in the field of tax legislation will deal with the recommendations made by the congressional administration and tax administration. April, many of which were referred to a departmental committee by the Committee on Ways and Means.

Faster Depreciation vs. Investment Tax Credit Plan

This proposal contained one very vital and almost epoch-making recommendation which I think should be discussed in Congress and which may be vital to con¬

I am not going to deal with the question of the cost of the investment tax credit plan, a proposal which has been made as a stimulation of the community. The latter expressed a preference for a formula which would result in the growth of the economy. However, the community was pleased that the Democratic administration made as its first major proposal one to give substantial tax relief to business. Many have argued that tax reductions should be given to the consumer who in turn will increase his purchases, thus bringing about expansion to meet the increasing demands.

The fallacy of this argument I think can be found in the main premise for tax relief or tax cuts. That is, for faster depreciation, that being that many segments of American industry are now obsolete and must be modernized in order to keep up with competition from other industrial areas, particularly the countries of the Common Market and Japan, and Japan, and to face the fact that there is a vast advantage, as much as our plant is over 18 years old and most of it over 10 years old. As a matter of fact I have only recently returned from a comprehensive study of the Common Market, and my opinion is that one of the most significant events that is happening today is that it is bringing together the countries of the United States which is turning over about $225,000,000 in a vast new trading area. As the

Smith, Barney & Co. Incorporated
Eastman Dillon, Union Securities & Co.
Harriman Ripleys & Co. Incorporated
Kidder, Peabody & Co. Incorporated
Paine, Webber, Jackson & Curtis

Fulton, Reid & Co., Inc.
Goldman, Sachs & Co.
Hornblower & Weeks
Merrill Lynch, Pierce, Fenner & Smith Incorporated
White, Weld & Co.

Barton Distilling Company

Common Stock

(stock Par Value $1 Per Share)

Not a New Issue

November 29, 1961

360,000 Shares

Price $18 per Share

*10,000 of these shares are being offered initially to employees and sales representatives of the Company at $16.60 per share.

This announcement constitutes neither an offer to sell nor a solicitation of an offer to buy securities. The offering is made only by the prospectus of the Company.

FOTOCHEM INC. is pleased to announce that its common stock has been admitted to trading on the American Stock Exchange.

Effecttive—November 28

TICKER SYMBOL: FTM

FOTOCHEM INC.

1614 Washington Avenue
New York 57, New York
The Investor Looks At
The Chemical Industry

By Roger Maynard,* Vice-President, Morgan Guaranty Trust Co. of New York

Appraisal of chemical industry's performance from an investment point of view notes that its above-average profitability is attributable to spurt in sales and profits compared to all industry. Chemical stocks' ability to keep up with this year's industrial earnings is attributed to expectations of a spurt in its recovery and its popularity in mutual fund portfolios.

Roger Maynard

Despite rising costs and lower prices, the chemical industry continues to show above-average profitability. Thus data compiled by Standard & Poor's for the year ending December 31, 1960, show the entire industrial group had a profit margin of 4.4% whereas the chemical companies in this group had an average of 6.3%. Likewise, the entire group of companies showed a return on invested capital of 9.1% whereas the chemical companies had a return of 11%.

However, it must be noted that the chemical companies have been losing some ground in comparison with industry as a whole in both the area of profits on sales and return on invested capital. It is perhaps because of this that the chemical companies have not acted as well in the stock market as industrial equities generally. In the five years ended December, 1960, the industrial stock index of Standard & Poor's showed a gain of 40% whereas Standard & Poor's chemical stock index (which incidentally includes du Pont as a heavy-weighted item) appreciated only 16%. It may be encouraging to note that since the end of the year, chemical stocks generally have performed in the market about as well as in general average of industrial shares perhaps because of expectation of a cyclical recovery.

Premium Priced

In relation to their earnings, the chemical stocks have for many years sold at a premium compared to the average of industrial shares. Back in 1957, for instance, chemical stocks were selling roughly at 20 times earnings. Industrial stocks, generally were quoted at about 12-13 times earnings. Today the chemical sell at 26-27 times earnings and the general average of industrial shares at 21-22 times earnings. It may be seen from these figures that although the premium paid for chemical stocks is not as high as in years gone by, it is less important than it was in 1967.

Just how important the chemical industry is in the minds of investors or at least large investors may be gleaned from studying the holdings of the large mutual funds. At the end of 1960, chemical stocks aggregated 6.3% of the total common stock holdings of 20 large mutual funds. In addition, these funds had 3.6% of their common stock portfolio in industrial making a total of these two categories of about 10%. The chemical and drug investment of these funds was exceeded by only three other industries, namely, bank stocks—13.3%, finance—12.5%, and railroads—11.9%.

Mutual Fund Holdings

During the past three years, these large mutual funds have favored by investors nor has its market performance been outstanding.

"From a talk by Mr. Maynard before the Manufacturing Chemists' Association's Eleventh Semi-Annual Meeting and Mid-Year Conference, N. Y. City, Nov. 21, 1961.

*An address by Mr. Maynard before the Manufacturing Chemists' Association's Twelfth Semi-Annual Meeting and Mid-Year Conference, N. Y. City, Nov. 21, 1961.

Commodity Exch.
To Resume Silver Futures Trading

President Kennedy's decision to ask the Congress to repeal the Silver Purchase Act and, concurrently, to repeal the 10% silver transaction tax is an important development in favor of the restoration of free markets. J. Raymond Stuart, President of Commodity Exchange, Inc. said on Nov. 20.

He added that the Commodity Exchange is ready to resume trading in silver futures on its floor as soon as the silver transaction tax has been repealed, so that silver users and producers alike will have needed hedging facilities.

A silver futures market operated successfully on the trading floor Commodity Exchange, Inc. from 1831 to 1934. Trading, however, had to be suspended on Aug. 6, 1934, when silver was nationalized and a 50% transaction tax was imposed pursuant to the requirements of the Silver Purchase Act of 1934.

Shearson, Hammill Office
SAN DIEGO, Calif.—Shearson, Hammill & Co. has opened a branch office at 604 A Street, under the direction of S. E. Wayman, Vice-President of the syndication department.

M. A. Saunders & Co., Inc.

275,000 Shares*

Malone & Hyde, Inc.

Common Stock ($1 Per Share)

Price $15 Per Share

Copies of the Prospectus may be obtained in any State only from such of the several Underwriters or other dealers or brokers as may lawfully offer such securities in such States.

Malone & Hyde, Inc.

116-118-120-122-124 W. Third Street, Los Angeles, Calif.

A brochure giving complete information, will be sent on request.

Malone & Hyde, Inc.

116-118-120-122-124 W. Third Street, Los Angeles, Calif.

A brochure giving complete information, will be sent on request.

Malone & Hyde, Inc.

116-118-120-122-124 W. Third Street, Los Angeles, Calif.

A brochure giving complete information, will be sent on request.

Malone & Hyde, Inc.

116-118-120-122-124 W. Third Street, Los Angeles, Calif.

A brochure giving complete information, will be sent on request.

Malone & Hyde, Inc.

116-118-120-122-124 W. Third Street, Los Angeles, Calif.

A brochure giving complete information, will be sent on request.

Malone & Hyde, Inc.

116-118-120-122-124 W. Third Street, Los Angeles, Calif.

A brochure giving complete information, will be sent on request.

Malone & Hyde, Inc.

116-118-120-122-124 W. Third Street, Los Angeles, Calif.

A brochure giving complete information, will be sent on request.
A Prescription for Making America Sound and Strong

By John E. Swearingen,* President, Standard Oil Co. (Indiana)

Businessmen are entitled to critical and to take constructive action on governmental programs adversely affecting business. Business growth, Mr. Swearingen points out, is crucial to our economic strength upon which the security of our people, and the prosperity of the nation depend. In offering his criticism of harmful business activities, Mr. Swearingen calls for discernment, for understanding, and for good will on the part of government policies. "Current" realignment of government spending with nation's ability to pay, reforming regulatory agencies along the line of the Hoover Commission's recommendations, retaking the balance between labor and management, halting business' harassment and unfair competition, and staffing high government positions with free enterprise advocates.

For several decades our government has established as national goals certain programs which have a direct and vital impact upon the American business community. Many of these programs, such as national defense, are dictated by the realities of our times; others, such as medical care, are debatable. They all have a common denominator in that they require huge sums of money. The decision to establish these programs is by nature political, determined not only as a result of our collective, but as an outcome of the political process. This is an inescapable fact in discussing the political wisdom of such decisions, from the standpoint of the role of a political pundit either pro or con. As businessmen, however, we have a domain of special competence. In the areas of production, manufacturing, wages, marketing, taxes, and research, we have an obligation to comment on government programs which will affect the economy in expanding or, which, conversely, will cause it to contract.

Throughout this nation there are people, who for the first time in their lives are becoming seriously concerned about the economy of the United States.

John E. Swearingen

*Not a New Issue

171,038 Shares

Binney & Smith Inc.

Common Stock

(Par Value $.25 Per Share)

Price $19 Per Share

Copies of the Prospectus may be obtained from only those states in which the undersigned is authorized to sell and to those persons to whom the undersigned may lawfully distribute the Prospectus.

LEE HIGGINS CORPORATION

Hornblower & Weeks

Kidder, Peabody & Co. (Manager)

Paine, Webber, Jackson & Curtis

Hayden, Stone & Co.

W. E. Hutton & Co.

F. S. Moseley & Co.

Shearson, Hammill & Co.

November 28, 1961

160,000 Shares

Red Rope Stationary Industries, Inc.

Common Stock

(Par Value $.05 Per Share)

Price $3.50 Per Share

Copies of the Prospectus may be obtained from only those states in which the undersigned is authorized to sell and to those persons to whom the undersigned may lawfully distribute the Prospectus.

George O'Neill & Co.

Marache & Co.

Westerfield and Company

Hughbanks Incorporated

Hanford & Talbot

Sprayregen, Hall & Co.

Tribcell, Seiden & Foyth

Strathmore Securities Inc.

November 28, 1961

This advertisement is not an offer or a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.
Britain. Will Not Devalue Or Adopt Floating Pound

By Paul Einzig

Neither a floating exchange rate nor a straight devaluation of the British sterling should be expected according to Dr. Einzig who is convinced Government policy is opposed to both such moves. This appraisal takes into consideration 1) the unlikely nature of the import surplus may mount in 1963 if the national wage policy fails and 2) the bad memory left by the late Sir Stafford Cripps's maltesed devaluations devaluations in the late forties. Moreover, it finds the arguments for a floating pound and devaluation untenable. Dr. Einzig, however, is quite willing to see such rulers exist for the beneficial effect of discouraging inflow of unwanted "hot money." In fact, he adds, such a scare last October would have been preferable to the Bank of England's recent policy of allowing increases in income will not be tackled, as the better solution, Dr. Einzig unhappily foresees the short run answer to the international deficit borrowing abroad or selling out capital assets.

LONDON, England—Of more than casual concern is the partial failure of the government's policy of wage pause, as revealed by the granting of an early increase to the employees of the electricity industry, and revived rumors about the possibility of a devaluation of sterling or of adopting a system of "floating" exchanges on the pattern of the Canadian dollar. The argument runs on the following lines:

The wage increase to major nationalized industry has opened the floodgates for further increases, as it has encouraged all employers to press their claims, and it has weakened the determination of employers to resist them, judging by the size of many of the claims, if they are met only half way as in industry would outprice itself from foreign markets. The result foresees a further deterioration of the balance of payments. Amidst the prevalent talk about the currency's high attractiveness, banks and the credit squeeze, it is assumed that the authorities would then prefer to resort to the alternative solution, which is to take the line of least resistance and devalue or depreciate sterling, to a point at which British exports would become competitive.

Sees No Grounds for Such Thinking

There is no reason whatsoever to suppose that the British Government is thinking on the lines of a devaluation. It is true that a floating pound policy has failed. It claims that some wage demands have been delayed, and the rate of increase has thus been slower than it would have been in the absence of that policy. It is further argued that since wages have been rising in other industries, and given the situation as a whole, the danger is not overestimated. In the official view if only wage increases can be delayed just as wages would rise—would mean of the balance of payments position would continue next year. It is pointed out that the volume of bank credit has declined and that the number of unemployed once more exceeds that of unfilled vacancies.

Even the optimists do not expect, however, the balance of payments to attain equilibrium in 1962, having regard to external military expenditure and to the mounting balance on merchandise and investment abroad. Provided that the import surplus can be kept down, however, it is hoped in official quarters that deficit would be of manageable proportions.

Says Government Is Opposed to Devaluation

Quite possibly even this guarded optimism may prove to be unwarranted and the import surplus may increase as a result of a more enterprising policy in the use of the wage pause policy. Even on that assumption it would be a mistake to take it for granted that the government would have no alternative but to choose between devaluation and the adoption of a floating pound which in such circumstances would necessarily follow.

The government is definitely understood to be firmly opposed to devaluation. I am further told that this attitude is genuine, not because of the repeated public statements by government spokesmen on repeated denials by Sir Stafford Cripps on the eve of the 1949 devaluation which is still well remembered—but because I know that the view of official circles the disadvantages of a devaluation would have outweighed any benefits that might be derived from it. The arguments are too familiar to require recall and are not sufficient to point out that in existing circumstances a sterling devaluation would be almost certain to be followed closely by corresponding devaluations of the currencies of most, if not all, major industrial countries in which case British exports would become, if anything, less competitive than now since wages would respond in Britain more quickly to the lower value of the currency than in other countries.

The government is likely also to listen to the advice of those who put the argument that a floating exchange rate or a straight devaluation would be likely to adopt the system of floating exchanges. That change, in order to be more than just another paper policy of devaluation, must be made out of strength not out of weakness. If sterling had been converted into a floating currency in 1929-38, when the price level was stable and the balance of payments position was satisfactory, it might have fluctuated either way. In existent conditions, however, the removal of the official float would mean of $2.78 which might frighten foreign holders of sterling bonds, balancing balances between this, together with the operation of local exchange and lags and a certain amount of speculative activity, would cause a fairly sharp initial deprecation. It is safe to assume therefore, that in existing circumstances the government, which is understood to be well aware of the advantages of exchange stability, will not be tempted to adopt the floating pound.

Suggests a Possible Course of Action

In a way it might be beneficial if the government, by means of ambiguous public statements, were to encourage the feeling that a devaluation or depreciation should not be ruled out altogether. By such means it would be able to discourage the inflow of "hot money" without lowering the bank rate. At the wrong time. The creation of a minor devaluation scare in October would have been a preferable prelude to the premature bank rate reductions as a means for checking the influx of funds. The worst of it is, however, that it is easier to start the avalanche than to check it once it is on its way. The experience of the American monetary authorities in 1937, when they tried to regulate the business cycle by engineering a gold scare, is conclusive in this respect.

Ruling out devaluation and the adoption of floating exchanges there remains the only way to bring about price reductions by means of tariff reductions. Even if they are reciprocal their immediate result would be, however, an increase in the import surplus rather than its reduction, if at any rate for the immediate future is concerned. Unless the government were to consider to try again the orthodox monetary remedies and to apply them this time to a degree to which they really hurt, the only short-run answer to the problem is to cover the deficit by means of borrowing abroad or selling out capital assets. It is very much to be hoped that, when the time comes for policy decision, the government will prefer to take this line, which is the line of least resistance, by sacrificing the future for the sake of avoiding to have to cut down the increased unemployment in the standard of living.

Barney Nieman to Join Golkin, Bomback

Barney Nieman will become associated with Golkin, Bomback & Co., 67 Broad St., New York City, members of the New York Stock Exchange, it has been reported. Mr. Nieman has been associated with Carl Marks & Co. Inc. for more than 25 years. An active trader, he is a former President of the Security Traders Association of New York.

John Nuveen Co. Names V.-Ps.

CHICAGO, Ill.—John Nuveen & Co., 120 South La Salle Street, has announced the election of the office of vice president of the following members of the organization: Robert R. Bruncker, Chicago; Wallace K. Fish, St. Paul; George A. McKown, Chicago, and Frank P. Wendl, New York.

With Camp & Co. (Special to The Financial Chronicle)

PORTLAND, Ore., Harry G. Tuttle, Jr. is now with Camp & Co., U. S. National Bank Building.

He was formerly with E. I. Hagen & Co., Inc.

| Volume 194 | Number 6112 | Page 12 | The Commercial and Financial Chronicle |

| Date: November 30, 1961 |

| $1,230,000 |

| Korfund, Incorporated |

| $600,000 6 1/4% Convertible Subordinated Debentures Due 1971 |

| (Convertible into Common Stock, $.10 Par Value, Initially at $60.00 per Share) |

| and |

| 180,000 Shares of Common Stock ($.10 Par Value) |

| Offered in 6,000 Units, each Unit consisting of |

| $100 Principal Amount of Debentures and 30 Shares of Common Stock |

| Of the 180,000 shares of Common Stock, 10,000 shares are being offered for the Company and 170,000 shares are being offered for the controlling stockholder of the Company. |

| Offering Price: $29.50 Per Unit |

| Street & Co., Inc. |

| William, David & Mott, Inc. |

| Morris Cohen & Co. |

| First Broad Street Corp. |

| Edwards & Hanly |

| Flomenhaft, Seidler & Co. |

| Incorporated |

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

| November 30, 1961 |

| 100,000 Shares |

| Monmouth Capital Corporation |

| (A Federal License under Small Business Investment Act of 1958) |

| Capital Stock |

| Par Value $1 Per Share |

| Price $10 Per Share |

| Meade & Co. |
Monetary Policy Toward Nonbank Institutions

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

FDIC economist would limit monetary control to currency or bank deposits and exclude liquid assets rather than— as some have done— extend to nonbank lending institutions the “reserve requirements” applied to commercial banks. In fact, Mr. Warburton would make monetary policy clearer and more effective by separating nonbanking financial institutions from “money-creating” commercial banks. In short, he would have the latter set up affiliates for the collection and investment of deposits and line deposits with banks, to keep the flow of funds from the issuance of assets, liabilities and capital funds. Further, such savings under this proposed system would be free of reserve requirements.

During the past few years much attention has been given to the expansion of loan limits on nonbanking institutions, in business fluctuations. In this article, comments are made on a few related problems that have come into prominence in recent years.

During the past few years much attention has been given to the expansion of loan limits on nonbanking institutions, in business fluctuations. In this article, comments are made on a few related problems that have come into prominence in recent years.

In a recent article the writer summarized suggestions for the improvement of monetary policy resulting from historical studies of the relation of banking to business fluctuations. Among the basic comments made in that article is the idea that it is desirable to separate the business fluctuations of the nation's economy from the fluctuations of the payment of deposits and the issuance of loans. This argument, however logical it may be, is not understood by all economists, and many believe that the more important problem is to find a way of regulating the growth of nonbank financial institutions.

The FDIC economist, therefore, has proposed an agency that would be responsible for the control of nonbanking institutions. This proposal, however, would result in a greater complexity of the financial system. The FDIC economist, in addition, has proposed a method of controlling the growth of nonbank financial institutions by requiring that certain transactions be reported to the agency that controls the growth of the other types of financial institutions. The FDIC economist, however, has not proposed a method of controlling the growth of the nonbanking institutions.

In addition, there appears to be much misunderstanding about the relationship of nonbank financial institutions to the growth of nonbanking institutions. The FDIC economist, however, has not proposed a method of controlling the growth of the nonbanking institutions.

To determine what the future of nonbanking institutions is, we need an investigation covering the length of time of the projections of the aggregate needs of individuals held in the form of cash balances, and direct ownership of property and investment in business enterprises including corporate sales.

The foregoing, of course, is not an argument for less or more government activity. The argument is simply that there is a need for nonbank lending and savings institutions. The argument is simply that there is a need for nonbank lending and savings institutions. The argument is simply that there is a need for nonbank lending and savings institutions. The argument is simply that there is a need for nonbank lending and savings institutions.

GREAT REASONS FOR INSTITUTION

The argument is simply that there is a need for nonbank lending and savings institutions. The argument is simply that there is a need for nonbank lending and savings institutions. The argument is simply that there is a need for nonbank lending and savings institutions. The argument is simply that there is a need for nonbank lending and savings institutions.
Advertising’s Value in Maintaining Retail Sales

By Roger W. Babson

Mr. Babson is concerned about the non-encouraging rise in retail sales, and a slowing down in certain phases of advertising despite trends. He would like to see advertising budgeted contracyclically and claims use this way would greatly stabilize business and economic conditions.

Throughout the course of the business recovery thus far, there have been complaints from many areas that retail trade has not lived up to expectations. This is not to say that the dollar volume of retail sales has fallen off, as a result, but it does show a slight upward trend in the seasonally adjusted sales curve. However, considering the rapid rise in incomes, merchants are disappointed that retail trade has not registered a larger increase.

Importance of Advertising

My studies indicate that periods of prosperity are generally powered by increases in business expenditures for new plant and equipment. In like manner, this is true also of advertising. There are well thought out and forceful advertising campaigns that can channel consumer interest to specific products, as well as increase the desire and impatience to buy generally.

Advertising can accomplish most of the selling job before the consumer even goes to the store. Agencies hammer away at creating the desire for products or services they advertise, utilizing the appeal of basic need, social prestige, physical attraction, etc. Here, then, is the basic power of general business advertising.

Trends in Advertising

Advertising represents a communication of ideas—from the seller to the consumer. This is natural that advertising has followed the evolution of mass communication—from newspapers, to radio, to television. Even the increased dependence of our population upon automobiles has had an effect upon advertising. Ads are printed on cards and posted inside streetcars and buses were once an important form of promotion. Today, consumers are more likely to use public transportation; hence, with fewer readers inside the streetcars and buses, there is less opportunity for advertising. However, outdoor billboards are receiving increased emphasis to attract the attention of automobile drivers.

Changes in consumer shopping habits also should create certain changes in advertising. The development of chain stores, supermarkets, and shopping centers radically affects consumer spending and shopping patterns. The trend toward self-service in retailing makes it highly important to have consumers pre-sold at home, since the smaller sales forces in such stores cannot sell effectively.

New Emphasis Needed

In total, business advertising expenditures continue to trend upward. My studies reveal, however, that more than a year ago there has been a slowing down in certain phases of advertising. Except for television, most media in recent months have recorded declines from a year ago.

In prosperous periods, rising sales and profit margins enable men to allocate larger sums to advertising. But when business drops off, they tend to reduce advertising expenditures as part of their economy programs. This is a great mistake. There should be more advertising when business is depressed and when competition is keenest. This is necessary to stimulate buying interest and to determine at a time when business most needs a helping hand. On the other hand, during periods of brick business and buying impatience, there could be a slacking off. But buying pressure in order to build up funds for the next lag in buying interest. In this way, advertising can be a great stabilizer of business and economic conditions, and it can go far toward helping to eliminate periods of reckless buying and racket depressions.

Opportunities in Advertising

Let me say one more thing. I believe that there are opportunities to young people. Today, young people are rapidly growing in numbers and “community” newspapers may be good employment sources for young folk interested in advertising, and having patience and genuine interest. These publications require advertising which aids in local appeal to the benefit of the community’s businesses and its consumers.

Bank of America Rights Offering To Stockholders

Bank of America N. T. & S. A., San Francisco, is offering holders of its common stock the right to purchase for $45 per share a 1,600,000 additional common shares on the basis of one new share for each 18 shares held. Holders may exercise their rights on or before Dec. 21, with rights to expire Dec. 31. A nationwide group of investment firms headed by Dillon, Read & Co., Inc., and Blethyn & Co., New York City, is underwriting the offering.

The bank also has declared a 50-cent stock dividend payable Dec. 8 to holders of record Nov. 3, with payments in cash being made in lieu of fractional shares.

Upon payment of the stock dividend and completion of the sale of the 1,600,000 shares, the total number of shares authorized and outstanding will be increased to 28,450,000 and the bank’s capital will be raised from $180,000,000 to $170,000,000.

Smith to Become Quinney Partner

Chas. E. Quinney & Co., 25 Broad St., New York City, members of the New York Stock Exchange and American Stock Exchange, and dealers in the securities of the United States Government and its instrumentalities, have announced that Everett Smith, who is retiring today (Nov. 30) as Fiscal Agent of the Federal Home Loan Bank of New York, will be admitted as a general partner in the firm on Dec. 1, 1961, subject to the approval of the New York Stock Exchange.

Mr. Smith is retiring from the Home Loan Banks after serving 25 years as Fiscal Agent. Prior to joining the Banks, he was associated with Discount Corp. of New York, New York City, dealers in Bankers Acceptances and United States Government securities.

RODETSKEY, WALKER NEW YORK OFFICE

300 Lafayette St., New York City

Wm. Sederbaum

New York, N.Y.

Adrian Steel Company

Price $5.25 Per Share

100,000 Shares

Copy of the offering circular may be obtained from United Securities Corporation, 8 Liberty Street, New York City. Only those who are qualified to act as dealers in securities.

MORRISON & FRUMIN, INC.

MEMBERS DETROIT STOCK EXCHANGE

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

100,000 Shares

Copy of the offering circular may be obtained from such of the undersigned as may lawfully offer those securities to such trades.

Manufacturers Securities Corporation

(Not associated with issuing firm and its affiliates)

New York, N.Y.

Copies of the prospectuses may be obtained from the undersigned in any State in which the undersigned may legally offer these securities to residents of such State.

MORTIMER B. BURNSIDE & CO., INC.

40 Wall St., New York, N. Y.

BO 9-7030

This is an announcement of an offer to sell certain of the securities described in the prospectus filed with the Securities and Exchange Commission.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities in any State where the offering of those securities is prohibited by the laws thereof.

This is not an offer to sell nor is it a solicitation of an offer to buy.

Price $5.00 Per Share

Copy of the prospectus may be obtained from the undersigned in any State in which the undersigned may legally offer these securities after the solicitation thereof.
Kahne Investors Formed
Syracuse, N. Y. — Kahne Investors, Inc. is conducting a securities business from offices in the State Tower Building.

DIVIDEND NOTICES
THE COLORADO FUEL AND IRON CORPORATION

DIVIDEND Notice
The Board of Directors of the Colorado Fuel and Iron Corporation declared, in a meeting held on December 28, 1961, a quarterly dividend of $50 par value per share. The close of business is December 8, 1961.

The Board of Directors fixed the date of record as December 21, 1961, for holders of record at the close of business on December 8, 1961.

D. C. MCGREW,
Secretary

ARACOIDA
DIVIDEND NO. 241
November 22, 1961

The Board of Directors of the ARACOIDA CORPORATION has today declared a dividend of One Dollar ($1.00) per share on its par value of $10 per share, payable December 25, 1961, to stockholders of record at the close of business on December 8, 1961.

R. E. SCHNEIDER
Secretary and Treasurer
25 Broadway, New York 4, N. Y.

AMERICAN BANK NOTE COMPANY

PREFERRED DIVIDEND NO. 223
COMMON DIVIDEND NO. 213
November 22, 1961

A quarterly dividend of 7% per share (15% of $3.00) on the Preferred Stock for the quarter ending December 31, 1961 and a dividend of 50% per share on the Common Stock have been declared. Both dividends are payable December 25, 1961, to stockholders of record at the close of business December 8, 1961.

The stock transfer books will remain open.

L. T. HINDELAND
Secretary and Treasurer

Korfund, Inc.
Units Offered
Street & Co., Inc., New York City, and associates are offering publicly $60,000,000 6% Convertible subordinated debentures due 1981 and 180,000 common shares of Korfund, Inc. The securities are being offered at $200 per unit. The units consist of one $100 principal amount debenture and 30 common shares. Of the total common, 40,000 shares are being sold for the company and 140,000 shares by the controlling stockholder, Massachusetts Mohair Fluff Co.

The company will use its share of the proceeds to repay debt and increase working capital.

Korfund whose address is Cambridge, Westbury, L. I., N. Y., manufactures and distributes a complete line of vibration, shock and noise control products and acts as exclusive U. S. distributor for several well-known European producers of electronic and mechanical instruments.

DIVIDEND NOTICES
NATIONAL STEEL CORPORATION

1281st Consecutive Dividend
The Board of Directors at a meeting held on December 13, 1961, declared a quarterly dividend of seven and one-half cents ($0.075) per share on the Common Stock, payable December 14, 1961, to stockholders of record November 30, 1961.

P. E. BENDIXEN
Vice President

Thomas Diehl joins G. H. Musekamp
CINCINNATI, Ohio — Thomas C. Diehl has become associated with G. H. Musekamp & Co., Carew Tower, members of the Cincinnati Stock Exchange. Mr. Diehl was formerly in the corporate syndicate and stock trading department of Raffensperger, Hughes & Co., Inc. of Indianapolis.

EARNINGS STATEMENTS

MIDWESTERN GAS TRANSMISSION COMPANY

Ft. Wayne, Indiana

An earnings statement prepared in accordance with Section 11(1) of the Securities Act of 1933 is now available and will be supplied upon request to security holders of the Company.

R. R. MCMURRY, Treasurer.

Notice to Security Holders of UNITED GAS CORPORATION

Earnings Statements for Twelve Month Period Ended October 31, 1961

United Gas Corporation made generally available to its security holders financial statements of United Gas Corporation and of United Gas Corporations in Canada and affiliated companies as of and for the twelve month period ended October 31, 1961, each period being represented by a December 31 year end. A copy of the financial statements for the twelve month period ended October 31, 1961, may be obtained on request from the Secretary of the Company by sending a check or money order for $5.00 to the following address: United Gas Corporation, 580 Madison Avenue, New York, N. Y., 10022. The most recent financial statements for the year ended December 31, 1960, are not included in this mailing but are available for a $10.000 principal amount of First Initial Series A Debentures due 1988 and $10.000 principal amount of Second Initial Series A Debentures due 1988. It is therefore advisable to request the most recent financial statements in order to be promptly informed of matters affecting the securities of the Company. Any person desiring such statements is requested to write to the Secretary of the Company at the above address.

J. B. MIRASK, President and Treasurer
1525 Fairfield Avenue
Shreveport, Louisiana
November 8, 1961
THE MARKET ... AND YOU
By WAllace Strete

The year-end cleaning up made a jumble of all gains this week, little in the way of any clear-cut trends emerged. However, giving a handful of issues wide moves either way, along with sizable blocks in underlying marketings, bore the list.

The finance companies that had been doing so well on expectations of earnings in the new year, high ones, came in for profit-taking while most major groups were mixed more than they were. Institutional and public investors picked these up through the various items of promise while establishing gains or losses in others in any given section.

Turnover continued high and the year's volume was virtually assured of hitting an historic high. Not since 1928 had any year produced turnover of a billion shares and, in that year, it was a fabulous even since for the bulk of the year total listings were under the billion mark.

Before the 1929 peak was set, the best ever recorded was 1928's total turnover of 290 million shares. This week that level was exceeded and some 340 million shares were traded, to pave the way for a new turnover record. Over 200 million listings were in excess of seven billion shares. Consequently, the ratio of turnover to total shares listed was far under the previous highs.

Volatile Market

Despite the record number of shares listed, they were thin which, on any pinpoint action, produced a long line of both up and down. Swings running to 50 points or more were common on any given session, particularly in issues selling over the par, by the Federal Reserve Bank, with less than a half of listed trading behind it, had carved out a range of more than a decile of points. Korvette in the Dist. Corp. line had extended its 1961 range from a low of less than 1 to an 80% above 128 for one of the definite free-wheeling performances.

Another new listing, Xerox in the office equipment section, has already wandered over a range of more than a half of a list price in less than half a year of listed trading.

Electronics, which in recent months were the well-deflated groups, were again all the sensation of a stand and a few at times showed renewed popularity. The new shares of Zenith, after the recent stock split, were prominent on the new highs list and those of Litton, even without the benefit of cash payments or a stock split, were also repeaters on the new highs list.

There was momentary chargin shown by Ford after the anti-trust suit against it was put over its acquisition of certain shares of Universal Oil Products, but the stock was able to shake off the effects rather rapidly and at least hold firm.

The accent, consequently, was on the security items where values were solid and eventual dividend improvement appeared. The shares of these could be anticipated. Steels were an exception and, while they showed no signs of being unduly depressed, they nevertheless showed no great buying demand to carry them to any historic levels. In general they were well above the lows of the year.

Highly Rated "Oil"

Despite good earnings, many predictions of new popularity and occasional stirring, the oil shares—apart from a few specialties such as Amerada and some meritorious—have failed to live up to the high expectations that were pinned on them in the early days of the year.

A specialty in the oil section, Universal Oil Products, is something of an exception since it has been steadily out of the doldrums for the last two years and, since the firm has given a bit of a lift to the shares which showed up in the mid-1961 line. Ford is GM's leading competitor for investment advice, noting that the shares have come a long way to anticipate the company's earnings report expected this year, only very sparingly.

Ford will face stiff competition in the compact field with the 1962 Ford model, which has been introduced with the 1961 model. Ford's main appeal at the moment is for a possible stock split and expected increase in the dividend.

More Growth Anticipated

The blue chips that posted its all-time peak and then subsided as profit-taking moved in was the American Telephone. Once the classic, but unchanged dividend, maintained for a third of a century was finally increased and the company's prospects for the future are excellent. The company, a leader in this field, has made its new program, a major dividend, and where growth is indicated, the market in recent years has been willing to pay a premium for the shares. In the event of the growth in the company's earnings the dividend might be increased.

Overseas Nikko Realigns Foreign Department

Intensified efforts to expand U.S. and other foreign investment in Japan have resulted in the following changes in the Foreign Department of the Nikko Securities Company, Ltd.

Terumasa Itasbabe, former director and Manager of Nikko's Research and Research Management, has announced his resignation to manage the First Foreign Department. Masao Tatsukalaka has taken on the appointment as the Foreign Department's leader in overseas business.

Shizuo Hayase will leave the presidency of Nikko Kasai, Nikko's San Francisco affiliate, to become Manager of the Foreign Department. Nobuo Hayashi, Tatsukalaka's assistant, will be named Manager of the First Foreign Department.

The Economic Education Institute is receiving active interest and financial support from industrialists and businessmen throughout the country.

Members of the National Sponsoring Committee include Dr. Carl A. Gersterick, Chairman of the Dow Chemical Company with J. Williams, President of American Metal Products and J. Glenn Bixby, President of Ex-cell-O Corp. and Guy S. Persip, President of Federal-Mogul Bearing, Inc. More than 80 corporations are contributing to the Institute's support.

An investment-clubs member for more than seven years, Dr. DeSpelder has been impressed by the opportunities for teaching sound economic and investment plans through investment-club techniques.


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

MARCH DYNAMICS, INC.

COMMON STOCK
($1.00 par Value)

Price: $2.50 per share

Copies of the Prospectus may be obtained from such of the underwritten only in such States where the security may be legally offered.

Paul Eisenberg Co., Inc.
Magnus & Co.
Jed L. Hamburg Co.

50 Congress Street, Boston, Massachusetts

This advertisement is neither an offer to sell nor a solicitation of an offer to buy any of these securities.

Price: $4.50 Per Share

March 19, 1961

125,000 Shares

This advertisement is made only by the Offering Circular, issued in a State in which this advertisement is circulated only from the underwriter and other dealers as may lawfully offer these securities in such State.
Brooklyn Union Gas Company

Brooklyn Union Gas distributes natural gas to a population of about four million people in the cities of Brooklyn, Queens, Staten Island, and parts of Nassau and Suffolk counties on Long Island. The company, which has an estimated peak-day demand of about 125,000 MCF, serves about 750,000 homes, 50,000 business establishments, and a number of industries. The company has historically enjoyed increasing demand with its peak-day demand rising from about 50,000 MCF in 1930 to over 100,000 MCF in 1961. This growth has been accompanied by increases in the average sales price of gas from about $0.15 per 1000 cubic feet in 1930 to over $0.50 per 1000 cubic feet in 1961. The company has also been able to increase its rate of profit from about 12% in 1930 to over 20% in 1961.

The company has been able to achieve this growth and profitability by a combination of factors. First, the company has been able to increase its sales of gas by providing better service and by improving the quality of its product. Second, the company has been able to increase its rates by making sure that its rate structure is competitive with other gas companies in the area. Third, the company has been able to reduce its costs by improving its operational efficiency and by investing in new technologies.

The company's success has been recognized by the awards it has received. In 1961, the company was awarded the Outstanding Service Award by the American Gas Association. This award is given to companies that have demonstrated exceptional service to their customers. The company has also been recognized by the National Gas Association, which has praised the company for its efforts to improve the quality of its product.

The company's success has also been recognized by its employees. The company has been able to attract and retain a skilled workforce by offering competitive compensation and benefits. The company has also been able to maintain a low employee turnover rate, which is a testament to the company's commitment to its employees.

In conclusion, the Brooklyn Union Gas Company has been able to achieve a high level of profitability and growth by providing excellent service to its customers, maintaining a competitive rate structure, and managing its costs effectively. The company's success is a result of its commitment to excellence in all aspects of its business.
Fire and casualty insurance underwriting results for the last quarter were not as favorable as they were in the previous quarter, although the losses incurred in Hurricane Carla and other severe weather conditions were somewhat offset by an increase in property insurance premiums. The underwriting results for the nine months ending September 30, 1962, indicate a 2% increase in underwriting profits. The major lines of insurance which showed the largest gains in underwriting profits were fire, property, and casualty insurance. The gains in underwriting profits were achieved despite the losses incurred in Hurricane Carla and other severe weather conditions. The increase in property insurance premiums was due to an increase in the number of policies written and the higher premium rates charged. The gains in underwriting profits were achieved by carefully controlling underwriting costs and expenses, and by increasing the company's investment income. The gains in underwriting profits were achieved despite the losses incurred in Hurricane Carla and other severe weather conditions. The increase in property insurance premiums was due to an increase in the number of policies written and the higher premium rates charged. The gains in underwriting profits were achieved by carefully controlling underwriting costs and expenses, and by increasing the company's investment income. The gains in underwriting profits were achieved despite the losses incurred in Hurricane Carla and other severe weather conditions. The increase in property insurance premiums was due to an increase in the number of policies written and the higher premium rates charged. The gains in underwriting profits were achieved by carefully controlling underwriting costs and expenses, and by increasing the company's investment income.

BARTON DISTILLING

Common Offered

Offering 300,000 shares of outstanding common stock of Barton Distilling Co., (Chicago, Ill.), is being made by an underwriting group headed by Smith, Barney, Co., Inc., New York City, and Fulton, Reid, & Co., Inc., Cleveland. The stock is priced at $18 per share.

The shares, acquired by the underwriting group of 10 subscribers, include 20 per cent of the outstanding stock. The offering is the first public sale of the company's shares.

The principal business of the company is the distilling, aging, bottling and marketing of Kentucky bourbon and blended bourbon whiskey.

BINNEY & SMITH

Common Offered

Lee Higginson Corp., New York City and associates are offering publicly 711,058 common shares of Binney & Smith, Inc., on behalf of a group of stockholders selling their holdings for $18 per share.

The company makes wax crayons in 64 colors, most under the "Kraft" trademark, that it has used since 1903. It also makes welder's protective clothing, model clay, finger paints and paste.

Binney & Smith believes that it is the major manufacturer of wax crayons in the United States. It has offices in New York City, Boston, Pa., Winfield, Kan., and Macoq, N.Y.

Net sales in the nine months ended Sept. 30, 1961, were $108,835,254 compared with $107,750,107 a year before. Net income for the 1961 period was $1,046,600 equal to $1.19 a common share on an average of 890,000 shares outstanding, compared with $1,094,398, or $1.18 on the average amount of shares outstanding. A quarterly dividend of $0.12 cents per share has been declared to stockholders of record Dec. 15, 1961, payable Jan. 15, 1962.

Progress Syndicators

Progress Syndicators Corp. is engaging in a securities business from offices at 230 Broadway New York City.

With Kirkpatrick Petts

O M A H A, N eb. — Thomas C. Kirkpatrick Jr., has been elected to the board of Kirkpatrick Petts Company, Omaha National Bank Building.

J. G. Schmitt Opens

FT. TILDEN, N. Y. — Joseph G. Schmitt has opened a new business from offices at 12 Hudson Walk, New York City.

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

NEW ISSUE

November 25, 1961

$85,000 Shares

THOROUGHBRED ENTERPRISES, INC.

(A Florida Corporation)

COMMON STOCK

(Parch 100 shares)$

Offering Price $4 Per Share

Copies of the Prospectus may be obtained from the underwriter in any state in which the underwriten may legally offer these shares in compliance with the securities laws of such state.

Underwriter

SANDKUHL & COMPANY, INC.

39 Broadway

New York 6, N. Y.

1180 Raymond Boulevard

Newark 2, N. J.

Michael 1-4203

SECTION REPORTED

Selected Underwritten Profit Margins

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Income</th>
<th>Gross Premiums</th>
<th>Losses</th>
<th>Administration</th>
<th>Investment Income</th>
<th>Total Profit Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>1.20%</td>
<td>5.00%</td>
<td>8.50%</td>
<td>3.00%</td>
<td>2.00%</td>
<td>1.70%</td>
</tr>
<tr>
<td>2nd</td>
<td>1.50%</td>
<td>6.00%</td>
<td>9.50%</td>
<td>4.00%</td>
<td>3.00%</td>
<td>2.00%</td>
</tr>
<tr>
<td>3rd</td>
<td>1.80%</td>
<td>7.00%</td>
<td>10.50%</td>
<td>5.00%</td>
<td>4.00%</td>
<td>2.70%</td>
</tr>
<tr>
<td>4th</td>
<td>2.10%</td>
<td>8.00%</td>
<td>11.50%</td>
<td>6.00%</td>
<td>5.00%</td>
<td>3.70%</td>
</tr>
</tbody>
</table>

This information is based on the underwriter's reports.
**SECURITY SALESMAN'S CORNER**

**BY JOHN DUTTON**

Use Care in Opening New Accounts

There are always a few people who attempt to use the services of a broker for their own benefit in a fraudulent manner. In recent years, the Exchange has developed rules that, if followed, will go far to prevent such persons from operating in many parts of the country. New York has reported that some of the largest member firms have had serious losses that could have been avoided if proper precautions had been taken. Within recent weeks several firms in Georgia have suffered losses involving over $500,000.

These fraudulent operators use various techniques to obtain capital and credit, or they finally pass a bad check. They all operate on one theory—that someone is going to find a broker, who is either too trusting, negligent, or too hungry for business to make the proper investigation before they open an account. When they discover such a broker (or salesman, who has his employer's consent, either throughFooce or negligence) they build up his confidence and then, when he is ripe for the "kill," let him have it. They are not in a position to take large losses; therefore, they pass their losses along to their victims.

An Honest Client Understands

Many salesmen are actually honest men who, if they are given a chance to earn through their knowledge of long standing of their firm's work, will let it be known that they have developed good credit by fair means. Some of these men have discovered that if they inform the broker to whom they belong of the character of any of the customers they may deal with, they can obtain bank references, personal references, and also make a check on the financial standing of any other brokers if you open a new account with anyone who has any character or business judgment will remove your request for this information that is required when you open a new account on this credit. If he went to any department store in the city and wanted to buy some shoes or a few neckties on credit, he would have to give the credit department references and proper information in order to present a request for such information when he is asking you to open an account. He would have a few thousand dollars worth of your money; that does not mean this is underwriting of his confidence as a broker, it is a registered representative. 

**Likened It**

I know a man who told me that over a year ago he walked into a member firm where he lived and said to the registered representative: "Buy me five hundred shares of U. S. Steel. My name is J. C. Carger and I live two blocks away on Farr Ave." This man happens to be very wealthy, and he is a bank examiner in the same company. He also has an unusual sense of humor as well as many years of business experience. He said he wanted to find out what would happen if he did walk into a broker's office and make such a request.

The salesman thanked him for his information form before he politely asked him to fill it in. As he was writing, he came to the blank which asked the name of his bank and reference, and he wrote down: "A few moments later the salesman excused himself and went into a back room and back and with a smile he looked over the blank. "Well that's like Mr. Carger," he said, "now you won't wait just a few moments until we have an opportunity to process these references we can go ahead.

With that, Carger said he pulled out his bank statement records from his wallet, which not only included his driver's license in the order and then he put a copy of the new account information form before he politely asked him to fill in. As he was writing, he came to the blank which asked the name of his bank reference and he wrote down: "A few moments later the salesman excused himself and went into a back room and back and with a smile he looked over the blank. "Well that's like Mr. Carger," he said, "now you won't wait just a few moments until we have an opportunity to process these references we can go ahead.

The salesman thanked him for his information form before he politely asked him to fill it in. As he was writing, he came to the blank which asked the name of his bank reference and he wrote down: "A few moments later the salesman excused himself and went into a back room and back and with a smile he looked over the blank. "Well that's like Mr. Carger," he said, "now you won't wait just a few moments until we have an opportunity to process these references we can go ahead.

The company of 2 Commercial St., Hicksville, N.Y., designs and manufactures radio telemetry systems from frequency reference and power supply equipment for the missile rocket and space programs.

**Advanced Elect. Class A Offered**

Edward Hindley & Co., and Hardy, Hardy, New York City, are offering publicly 100,000 class A shares of Advanced Electronics Corp., at $2 per share. Proceeds from the offering will be used for research and development, purchase of equipment, and expansion of the company's facilities.

**Form Inv. Facilities**

BROOKLYN, N. Y.—Investor Facilities Corp. has been formed with offices at 854 Utica Avenue, Brooklyn. The President is J. K. Norton; Secretary, T. J. O'Farrell; Vice-President, F. Silver; and Norman R. Silver, Secretary.

**Name Now Needel Co.**

The firm name of J. K. Norton & Company, Wall Street, New York City, has been changed to Needel & Co.

**NYSE Plans Fund For New Building Facilities**

The Board of Governors of the New York Stock Exchange has unanimously endorsed a report recommending that a $29 million fund be established in order to provide for the construction of new facilities.

J. Truman Bidwell, Chairman of the Board, and Henry P. F. Eden, President, in a letter to Exchange members, urged that the fund be established in order to preserve the Exchange's trading floor as a vital part of the stock market. The Board of Governors has decided that the new facilities will be built on the 20 Broad Street building to provide the Exchange with additional space.


The Exchange also leases some space in the privately-owned sky scraper erected in 1967 at 20 Broad Street, on land owned by the Exchange. The Board of Governors has decided that this building be expanded by the Exchange's space.

**Micro Precision Common Offered**

Public offering of 100,000 common shares of Micro Precision Corp., at $5 per share. The company has developed products that are used in the production of electronic components. The funds will be used to expand production facilities.

**Form Universal Planing Corp**

PHOENIX, Arizona—Universal Construction is engaging in a securities business from offices of the Universal Central Building.

**Wachet Co Opens**

WASHINGTON, D.C.—Seymour R. Wachet, 69 Broadway, New York, C. T., with offices at 911 19th Street, N. W. to conduct a securities business.

**Edward Hindley & Co.**

99 Wall Street, New York, N. Y.

**Hardy & Hardy**

11 Broadway, New York, N. Y.

**PRICE: $2.00 Per Share**

Copies of the Offering Circular may be obtained from the undersigned and from such dealers as may legally offer any of these securities in this State.

This announcement is not an offer to sell or a solicitation of an offer to buy any of these securities. The offer is made only by the Offering Circular.

**NEW ISSUE**

November 29, 1961

150,000 Shares

Advanced Electronics Corp.

Class A Stock

(par value $0.10 per share)

**PRICE: $2.00 Per Share**

from $4,000 to $7,500. These amendments will be considered by the Board on Dec. 21, and, if approved at that time, would be submitted to the membership for vote. The Board noted Jan. 4. Initiation fees have been unchanged. The last revisions in dues and most other general charges to members will become effective in 1962.

The Exchange's present building housing the eighty-story building of the floor was completed in 1931 and opened by the Exchange's col¬ leges. The 23-story building was added in 1922 and in addition to the trading floor as well as most of the Ex¬ change's offices.

The Exchange also leases some space in the privately-owned sky scraper erected in 1967 at 20 Broad Street, on land owned by the Exchange. The Board of Governors has decided that this building be expanded by the Exchange's space.


The Exchange also leases some space in the privately-owned sky scraper erected in 1967 at 20 Broad Street, on land owned by the Exchange. The Board of Governors has decided that this building be expanded by the Exchange's space.


The Exchange also leases some space in the privately-owned sky scraper erected in 1967 at 20 Broad Street, on land owned by the Exchange. The Board of Governors has decided that this building be expanded by the Exchange's space.

The Chase Manhattan Bank, New York, opened an office in Havana, Cuba, on Nov. 24 in Monrovia, Liberia, its second office in West Africa.

Johannes van Thiel is President, Guillermo E. Carreña, Assistant Vice-President, and Albert M. Smith, Vice-President. Mr. Smith was formerly with the bank's branches in Cuba.

Cari W. Klemme was elected Vice-President of the Alsdorn National Bank, and Wesley Lindow a Senior Vice-President and Secretary.

Allen R. Cobb, who retired in 1959 as Vice-President of the Irving Trust Co., New York, died Nov. 24 at the age of 67.

Mr. Cobb joined the Columbia Trust Company in 1924, which was merged with Irving Trust in 1926. He was an Assistant Secretary in 1927 and an Assistant Vice-President in 1929, when he was named a Vice-President in 1933.

Edmund J. McRickard was elected a trustee of the Broadway Savings Bank, N.Y.

The First National Bank of Boston, Massachusetts, has increased its capital stock from $45,750,000 to $50,000,000 by a stock dividend. Under the plan, each share of common stock of the bank will be increased by 10,120 shares.

Upon approval this action will increase the total capital stock of the bank from $45,750,000 to $50,000,000 by a stock dividend. Each share of common stock of the bank will be increased by 10,120 shares.

Shareholders of record Nov. 28 will meet on Dec. 20 to act on the proposal. Subject to the proposal, approval and approval by the State Commissioner of Banking and Insurance the increase in capital stock will be increased by 10,120 shares of common stock

Merger certificate was issued on Nov. 29 by the office of the Comptroller of the Currency approving and making effective, as of the close of business Nov. 10, 1960, the merger of the First National Bank and Trust Company, of 1960, effective Nov. 15. (Number of shares outstanding, 100,000, par value $50.)

At a special stockholders meeting held Nov. 24, members of the First National Bank of Sacramento, Calif., were elected to the Board of Directors.

Vernon F. Stelter, was elected Vice-President and Secretary of the bank.

Chris Stetler was elected Vice-President of the First National Bank of Chicago, Chicago, Illinois.

The common capital stock of the First National Bank of Saratoga, N.Y., was increased from $4,000,000 to $4,500,000 by a stock dividend effective Nov. 16. (Number of shares outstanding, 180,000, par value $25.)

The Beatrice National Bank, Beatrice, Neb., increased its common stock by a stock dividend of $500,000 to $600,000 by a stock dividend effective Nov. 16. (Number of shares outstanding, 20,000, par value $25.)

First National Bank & Trust Co., Oklahoma City, Okla., has been elected to the Board of Directors.

B. P. Jennings has been elected President of the Penn Square National Bank, Oklahoma City, to succeed J. C. Cravens, who has retired.

The First National Bank of Norman, Okla., has changed its title to The First National Bank and Trust Company of Norman, effective Nov. 15.

The Board of Directors of First National Bank in St. Louis, Mo., on Nov. 21, voted to recommend to the stockholders of the bank that they authorize a two for one stock split at its annual meeting on Jan. 4, 1961.

The Board's proposal is that First National's capital stock be divided into 2,000,000 shares of common stock of $1.00 each.

Upon the sale of the new stock, the common capital stock of the bank will be divided into 1,500,000 shares of common stock of the par value of $1.00 each.

Paul T. Bulloington was elected Senior Vice-President, Gene C. Morgan Vice-President, and Jackson E. Darling and Ralph S. Branham, Vice-Presidents.

The Chase Manhattan Bank, New York, opened an office in Havana, Cuba, on Nov. 24 in Monrovia, Liberia, its second office in West Africa.

Johannes van Thiel is President, Guillermo E. Carreña, Assistant Vice-President, and Albert M. Smith, Vice-President. Mr. Smith was formerly with the bank's branches in Cuba.

Cari W. Klemme was elected Vice-President of the Alsdorn National Bank, and Wesley Lindow a Senior Vice-President and Secretary.

Allen R. Cobb, who retired in 1959 as Vice-President of the Irving Trust Co., New York, died Nov. 24 at the age of 67.

Mr. Cobb joined the Columbia Trust Company in 1924, which was merged with Irving Trust in 1926. He was an Assistant Secretary in 1927 and an Assistant Vice-President in 1929, when he was named a Vice-President in 1933.

Edmund J. McRickard was elected a trustee of the Broadway Savings Bank, N.Y.

The First National Bank of Boston, Massachusetts, has increased its capital stock from $45,750,000 to $50,000,000 by a stock dividend. Under the plan, each share of common stock of the bank will be increased by 10,120 shares.

Upon approval this action will increase the total capital stock of the bank from $45,750,000 to $50,000,000 by a stock dividend. Each share of common stock of the bank will be increased by 10,120 shares.

Shareholders of record Nov. 28 will meet on Dec. 20 to act on the proposal. Subject to the proposal, approval and approval by the State Commissioner of Banking and Insurance the increase in capital stock will be increased by 10,120 shares of common stock.

Merger certificate was issued on Nov. 29 by the office of the Comptroller of the Currency approving and making effective, as of the close of business Nov. 10, 1960, the merger of the First National Bank and Trust Company, of 1960, effective Nov. 15. (Number of shares outstanding, 100,000, par value $50.)

At a special stockholders meeting held Nov. 24, members of the First National Bank of Sacramento, Calif., were elected to the Board of Directors.

Vernon F. Stelter, was elected Vice-President and Secretary of the bank.

Chris Stetler was elected Vice-President of the First National Bank of Chicago, Chicago, Illinois.

The common capital stock of the First National Bank of Saratoga, N.Y., was increased from $4,000,000 to $4,500,000 by a stock dividend effective Nov. 16. (Number of shares outstanding, 180,000, par value $25.)

The Beatrice National Bank, Beatrice, Neb., increased its common stock by a stock dividend of $500,000 to $600,000 by a stock dividend effective Nov. 16. (Number of shares outstanding, 20,000, par value $25.)

First National Bank & Trust Co., Oklahoma City, Okla., has been elected to the Board of Directors.

B. P. Jennings has been elected President of the Penn Square National Bank, Oklahoma City, to succeed J. C. Cravens, who has retired.

The First National Bank of Norman, Okla., has changed its title to The First National Bank and Trust Company of Norman, effective Nov. 15.

The Board of Directors of First National Bank in St. Louis, Mo., on Nov. 21, voted to recommend to the stockholders of the bank that they authorize a two for one stock split at its annual meeting on Jan. 4, 1961.

The Board's proposal is that First National's capital stock be divided into 2,000,000 shares of common stock of $1.00 each.

Upon the sale of the new stock, the common capital stock of the bank will be divided into 1,500,000 shares of common stock of the par value of $1.00 each.

Paul T. Bulloington was elected Senior Vice-President, Gene C. Morgan Vice-President, and Jackson E. Darling and Ralph S. Branham, Vice-Presidents.
A Tax System That Works
Constantly for the Nation

Continued from page 1

treatment of a particular type of income or expense. Essentially, he must recognize that a difference in status is being claimed, and he must put the claimant to proof of two sorts: First, is the item one that should properly be taxed at all? This is quite a separate problem. One can say: the same incomes should be taxed at the same amount. In other words, to the non-taxpayer, if this is not the case, is there not a real and compelling national interest to be served by departing from our test of fairness and taxing the same incomes differently?

President Kennedy’s new tax program reflects our concern with equity and fairness. In his Message to Congress on Taxation, he recommended changes in the treatment of entertainment expenses, dividends, payments of depreciable property, certain foreign tax haven operations, and the taxation of mutual organizations. It all seems to tax less heavily than regular business corporations.

In each of these cases the President said that the existing treatment is inequitable and cannot be justified.

Public Morality

The stress placed on equity in the President’s tax program reflects a basic concern over our peoples’ attitude toward the income tax. A recognition that a matter of basic morality is involved in democracies such as ours, the people will willingly pay a tax bill they may regard as heavy if they believe that everyone else is paying his fair share. But there are others who make the argument that to escape their fair share, and to escape the feeling of being taken advantage of, is why people would not correctly, impression that there are a lot of others who are reducing their taxes through preferential provisions. The professional in the United States is burdened by his incapacity to escape the tax burden when he compares himself with the same privilege enjoyed by other people, such as stock options, generous pensions, and other fringe benefits. The business man or executive in turn is always wondering whether it is possible for him to improve his present tax status. He is constantly aware of the income tax evasion, and other income tax revenue.

The notion of unfairness is really a matter of fairness because it can be one’s conscience. The President can be in a position to be a leader in the development of the aggregate tax and make the world go round. Many people would believe it is unfair to do this.

Necessity

Along with the unfairness of the unfairness that results from incompleteness. While the vast majority of Americans pay their taxes in full, there is still more incompleteness in the tax system, with the federal government. Some people avoid their share of the tax, that must be paid by all. In other words, this situation is not only unfair, but it is against the law. The President’s recommendation of a uniform tax on dividends and interest income, is aimed at this situation. For example, if a middle-income person is paid interest on savings, he can decrease his tax by investing in tax-free accounts, or in other words, save more money, so that there are less efforts on the types of cases which demand careful examination. The President’s recommendation is in the interest of all taxpayers. Inasmuch as the best tools the President has in his hand are the tax reform and progressivity in the tax system.

Simplicity

Simplicity is also a part of tax reform. It is not only an indication of fairness since inequities and preferences usually mean complexities. The President’s recommendation of a uniform tax on dividends and interest income, is aimed at this situation. For example, if a middle-income person is paid interest on savings, he can decrease his tax by investing in tax-free accounts, or in other words, save more money, so that there are less efforts on the types of cases which demand careful examination. The President’s recommendation is in the interest of all taxpayers. Inasmuch as the best tools the President has in his hand are the tax reform and progressivity in the tax system.

The equity and growth aspect of our income tax system thus form a large part of the income tax system. The tax must have the ability to make up for the inefficiencies of its own past history, the changes in the economic situation in the tax system. It must have the ability to make up for the inefficiencies of its own past history, the changes in the economic situation in the tax system. It must have the ability to make up for the inefficiencies of its own past history, the changes in the economic situation in the tax system. It must have the ability to make up for the inefficiencies of its own past history, the changes in the economic situation in the tax system.
form of incentive achieves a greater interest, and one that would devices turning on an acceleration of depreciation. In fact, the 3% limit is in general as an incentive to a 40% initial write-off.

These are the major factors that stimulate the demand for tax reforms in the United States: fairness, simplicity, contribution to government revenue, and main thrust centers on the income tax. It is therefore not surprising that marked alternation in the composition of the Federal tax structure —there is a much slower growth added — starting new tax to sweep accumulation. There are, of course, other facets that one could deduce from this data, and gift tax demands attention. And we will probably find the economic deal a deal made to us in the exploration of the proposal of the Committee for Credit for flexibility in the cyclical application of the income tax through temporary increases or decreases in rates. I say hard thinking because all the possible courses of governmental action and the fiscal policy end accords to govern that action have to be well thought and fully coordinated.

March Dynamics Common Offered

Paul Eisenberg Co., Inc., Magnus & Co., Inc., and J. A. Jones Co., are making the initial public sale of common stock of March Dynamics Inc., offering of 125,000 shares, at $2.50 per share.

Net proceeds from the financing will be used by the company to equip its new plant on its new plant producing electronic devices for use in new system; to restore to work capital the deposit as security on the new lease. The balance of the proceeds will provide additional working capital for the expansion of the company's product line.

The line of Hicksville, Long Island, is a high-profile contract manufacturing of mechanical and electronic-components centered in the electronics division. In addition to making complex and electromechanical components an integral part of a new plant, the company provides for electronic parts for use in test equipment—circuit boards, as well as in other devices.

The company's electronic division, which is engaged in electronic for the digital data handling field and the magnetic circuits division will make control devices utilized for control and instrumentation purposes.

AS WE SEE IT

The Valtronic Corporation, Common Sold

Public offering of 62,500 common shares of The Valtronic Corp., at $4 per share is being made by Fred D. Seissler & Co., Inc., 505 Park Ave., New York City. Net proceeds will be used by the company to purchase additional machinery and to increase managerial personnel, promote sales, provide funds for research, and increase working capital.

The corporation, of 757 Walton Ave., New York 51, N. Y., is engaged in developing, manufacturing and marketing all forms of electronic equipment for business, scientific, laboratory and hospital use.

Consolidated Syndications

GLENS FALLS, N. Y. — Daniel J. Bishop and Richard W. Michen, who are engaging in a securities business in offices of 48 Garrison Ave, are over the first name of Consolidated Syndications.

The Valtronic Corporation

Public offering of 62,500 common shares of The Valtronic Corp., at $4 per share is being made by Fred D. Seissler & Co., Inc., 505 Park Ave., New York City. Net proceeds will be used by the company to purchase additional machinery and to increase managerial personnel, promote sales, provide funds for research, and increase working capital.

The corporation, of 757 Walton Ave., New York 51, N. Y., is engaged in developing, manufacturing and marketing all forms of electronic equipment for business, scientific, laboratory and hospital use.

Consolidated Syndications

GLENS FALLS, N. Y. — Daniel J. Bishop and Richard W. Michen, who are engaging in a securities business in offices of 48 Garrison Ave, are over the first name of Consolidated Syndications.

March Dynamics Common Offered

Paul Eisenberg Co., Inc., Magnus & Co., Inc., and J. A. Jones Co., are making the initial public sale of common stock of March Dynamics Inc., offering of 125,000 shares, at $2.50 per share.

Net proceeds from the financing will be used by the company to equip its new plant on its new plant producing electronic devices for use in new system; to restore to work capital the deposit as security on the new lease. The balance of the proceeds will provide additional working capital for the expansion of the company's product line.

The line of Hicksville, Long Island, is a high-profile contract manufacturing of mechanical and electronic-components centered in the electronics division. In addition to making complex and electromechanical components an integral part of a new plant, the company provides for electronic parts for use in test equipment—circuit boards, as well as in other devices.

The company's electronic division, which is engaged in electronic for the digital data handling field and the magnetic circuits division will make control devices utilized for control and instrumentation purposes.

AS WE SEE IT

The Valtronic Corporation, Common Sold

Public offering of 62,500 common shares of The Valtronic Corp., at $4 per share is being made by Fred D. Seissler & Co., Inc., 505 Park Ave., New York City. Net proceeds will be used by the company to purchase additional machinery and to increase managerial personnel, promote sales, provide funds for research, and increase working capital.

The corporation, of 757 Walton Ave., New York 51, N. Y., is engaged in developing, manufacturing and marketing all forms of electronic equipment for business, scientific, laboratory and hospital use.

Consolidated Syndications

GLENS FALLS, N. Y. — Daniel J. Bishop and Richard W. Michen, who are engaging in a securities business in offices of 48 Garrison Ave, are over the first name of Consolidated Syndications.

The Valtronic Corporation

Public offering of 62,500 common shares of The Valtronic Corp., at $4 per share is being made by Fred D. Seissler & Co., Inc., 505 Park Ave., New York City. Net proceeds will be used by the company to purchase additional machinery and to increase managerial personnel, promote sales, provide funds for research, and increase working capital.

The corporation, of 757 Walton Ave., New York 51, N. Y., is engaged in developing, manufacturing and marketing all forms of electronic equipment for business, scientific, laboratory and hospital use.

Consolidated Syndications

GLENS FALLS, N. Y. — Daniel J. Bishop and Richard W. Michen, who are engaging in a securities business in offices of 48 Garrison Ave, are over the first name of Consolidated Syndications.

March Dynamics Common Offered

Paul Eisenberg Co., Inc., Magnus & Co., Inc., and J. A. Jones Co., are making the initial public sale of common stock of March Dynamics Inc., offering of 125,000 shares, at $2.50 per share.

Net proceeds from the financing will be used by the company to equip its new plant on its new plant producing electronic devices for use in new system; to restore to work capital the deposit as security on the new lease. The balance of the proceeds will provide additional working capital for the expansion of the company's product line.

The line of Hicksville, Long Island, is a high-profile contract manufacturing of mechanical and electronic-components centered in the electronics division. In addition to making complex and electromechanical components an integral part of a new plant, the company provides for electronic parts for use in test equipment—circuit boards, as well as in other devices.

The company's electronic division, which is engaged in electronic for the digital data handling field and the magnetic circuits division will make control devices utilized for control and instrumentation purposes.

AS WE SEE IT

The Valtronic Corporation, Common Sold

Public offering of 62,500 common shares of The Valtronic Corp., at $4 per share is being made by Fred D. Seissler & Co., Inc., 505 Park Ave., New York City. Net proceeds will be used by the company to purchase additional machinery and to increase managerial personnel, promote sales, provide funds for research, and increase working capital.

The corporation, of 757 Walton Ave., New York 51, N. Y., is engaged in developing, manufacturing and marketing all forms of electronic equipment for business, scientific, laboratory and hospital use.

Consolidated Syndications

GLENS FALLS, N. Y. — Daniel J. Bishop and Richard W. Michen, who are engaging in a securities business in offices of 48 Garrison Ave, are over the first name of Consolidated Syndications.

The Valtronic Corporation

Public offering of 62,500 common shares of The Valtronic Corp., at $4 per share is being made by Fred D. Seissler & Co., Inc., 505 Park Ave., New York City. Net proceeds will be used by the company to purchase additional machinery and to increase managerial personnel, promote sales, provide funds for research, and increase working capital.

The corporation, of 757 Walton Ave., New York 51, N. Y., is engaged in developing, manufacturing and marketing all forms of electronic equipment for business, scientific, laboratory and hospital use.

Consolidated Syndications

GLENS FALLS, N. Y. — Daniel J. Bishop and Richard W. Michen, who are engaging in a securities business in offices of 48 Garrison Ave, are over the first name of Consolidated Syndications.

March Dynamics Common Offered

Paul Eisenberg Co., Inc., Magnus & Co., Inc., and J. A. Jones Co., are making the initial public sale of common stock of March Dynamics Inc., offering of 125,000 shares, at $2.50 per share.

Net proceeds from the financing will be used by the company to equip its new plant on its new plant producing electronic devices for use in new system; to restore to work capital the deposit as security on the new lease. The balance of the proceeds will provide additional working capital for the expansion of the company's product line.

The line of Hicksville, Long Island, is a high-profile contract manufacturing of mechanical and electronic-components centered in the electronics division. In addition to making complex and electromechanical components an integral part of a new plant, the company provides for electronic parts for use in test equipment—circuit boards, as well as in other devices.

The company's electronic division, which is engaged in electronic for the digital data handling field and the magnetic circuits division will make control devices utilized for control and instrumentation purposes.

AS WE SEE IT

The Valtronic Corporation, Common Sold

Public offering of 62,500 common shares of The Valtronic Corp., at $4 per share is being made by Fred D. Seissler & Co., Inc., 505 Park Ave., New York City. Net proceeds will be used by the company to purchase additional machinery and to increase managerial personnel, promote sales, provide funds for research, and increase working capital.

The corporation, of 757 Walton Ave., New York 51, N. Y., is engaged in developing, manufacturing and marketing all forms of electronic equipment for business, scientific, laboratory and hospital use.

Consolidated Syndications

GLENS FALLS, N. Y. — Daniel J. Bishop and Richard W. Michen, who are engaging in a securities business in offices of 48 Garrison Ave, are over the first name of Consolidated Syndications.

The Valtronic Corporation

Public offering of 62,500 common shares of The Valtronic Corp., at $4 per share is being made by Fred D. Seissler & Co., Inc., 505 Park Ave., New York City. Net proceeds will be used by the company to purchase additional machinery and to increase managerial personnel, promote sales, provide funds for research, and increase working capital.

The corporation, of 757 Walton Ave., New York 51, N. Y., is engaged in developing, manufacturing and marketing all forms of electronic equipment for business, scientific, laboratory and hospital use.

Consolidated Syndications

GLENS FALLS, N. Y. — Daniel J. Bishop and Richard W. Michen, who are engaging in a securities business in offices of 48 Garrison Ave, are over the first name of Consolidated Syndications.
MUTUAL FUNDS
BY JOSEPH C. POTTER

Rewards From Research

Many a vendor of mutual funds has talked the familiar story of meeting a prospect for the first time. The woman of the household had made some investigations in the field of equities, and was looking for an investment that would yield more than 3/100ths of 1% of the fund's total assets.

This, of course, is a far cry from the doctor or businessman who is supposed to be interested in a major portion of his life's savings in a risky venture that may pay off and never pay out but not won out and never pay much.

The trio of funds, whose business it is to watch the prospects of companies, small and large, came up with at least a dozen interesting situations. Thus, there is a company that markets a line of industrial papers and items, which has been reduced to one year on its second stock in 1960 to nearly $12,000 in 1960 while boosting share earnings from $.02 to $.58.

As another example, there is a wholesaler of replacement parts and supplies for all makes of cars. Its distribution network consists of a dozen warehouses and nearly 100 jobbing stores. Last year the take in the sale of the company's sales of $7,500,000, compared to $3,000,000 in 1958, of $5,000,000 in 1958.

In the case of these investments could turn sour without destroying the foundations of the companies, and as any friend of the investor knows, there are go-go-alone folies for all and fooling situations and also situations with financial scars that never heal.

The wealth of funds has only to sell his story and let nature take its course. He should not be afraid to deal with people who insist on knowing how they are going to have themselves to counsel.

The Funds Report

Total net assets of Bullock Fund I amounted to $47,404,471 on Oct. 31, an increase of $18,473,100 for the fiscal year to date, Hugh Bullock, President, announced. Net asset value per share on Oct. 31 was $14.71, compared with $11.96 on Nov. 30, 1960.

Total net assets of Canadian Fund amounted to $47,404,471 on Oct. 31, an increase of $18,473,100 for the fiscal year to date, Hugh Bullock, President, announced. Net asset value per share on Oct. 31 was $14.71, compared with $11.96 on Nov. 30, 1960.

Canadian Gas & Energy Invest- mental report, put net asset value per share at Sept. 30 at $6.10, an increase of 23% since then. In 1960.

Chasnoy Corp., reports operating earnings for nine-month period ended Sept. 30 were $134, with sales of $1,000,000. This represents the net operating profit of $134, division together with dividends and equity in undistributed net income from the insurance division. Also reported for the third quarter of 1961, $134, on $1,000,000 of capital gains on the sale of $1,000,000 of Co. in the amount of $1,668,500, equal to $1.41 per share. This item will be reflected in the fiscal year at 1961, fiscal year, of net $134, on $1,000,000 of capital gains. The first quarter of 1961, for $24,000,000, net shares reflecting net operating profits from nice Ball Bearing and Chrysler & Lyon. Both of these companies, which comprised Channing's industrial division, were sold during 1960.

Kenneth J. Hanau, Jr., President of K & H Corrugated Case Corp., announced that the Container Corp. of Bennington, Vt., is proposed to become the successor of Directors of Corporate Leaders of America.

Energy Fund reports that at Oct. 31, 1961, its total fund was $26,727,562, equal to $23.26 a share. This compares with 12 3/27, 563.37 of assets and $17.60 per share a year earlier.

Individual and institutional investor purchases of the Securities mutual funds in October were $2,988,633, or 89% above the previous level and more than double the October, 1960, volume, totaling $1,500,000. For the year, nearly 60% of the net fund's contribution to Securities mutual funds in October, he said, was made up of individual and institutional investor purchases.

The industry has only to tell its story and let nature take its course. He should not be afraid to deal with people who insist on knowing how they are going to have themselves to counsel.

Form Rhodes & Co.

ENGLISHWOOD CLIFFS, N. J.—The发售 & Rhodes & Co., Inc., has been elected at a meeting of shareholders of the sale of $18,807,186 in the all-time high of $25,250. At $25,250. At $25,250.

Lexington Income Trust reports that during the second half of its fiscal year ended June 30, it made new purchases in Belle Harbor, New York, Republic National Gas. Over the total it increased holdings of Fedders Corp., with 4.1 million shares, over 50% to 6.8 million.

Paine, Webber, Addes

The Wilmington report covers recent transactions of three funds: Fidelity Trend Fund, Peoples Securities Corp. and Putnam Growth Fund. Only intensive research could justify their investment in 25 relatively obscure firms cited in the study. Their diversified character of the securities varied from a mere $60,000 to more than $1,000,000, and in no case did such an investment represent more than 3/100ths of 1% of the fund's total assets.

Many a vendor of mutual funds has talked the familiar story of meeting a prospect for the first time. The woman of the household had made some investigations in the field of equities, and was looking for an investment that would yield more than 3/100ths of 1% of the fund's total assets.

This, of course, is a far cry from the doctor or businessman who is supposed to be interested in a major portion of his life's savings in a risky venture that may pay off and never pay out but not win out and never pay much.

The trio of funds, whose business it is to watch the prospects of companies, small and large, came up with at least a dozen interesting situations. Thus, there is a company that markets a line of industrial papers and items, which has been reduced to one year on its second stock in 1960 to nearly $12,000 in 1960 while boosting share earnings from $.02 to $.58.

As another example, there is a wholesaler of replacement parts and supplies for all makes of cars. Its distribution network consists of a dozen warehouses and nearly 100 jobbing stores. Last year the take in the sale of the company's sales of $7,500,000, compared to $3,000,000 in 1958, of $5,000,000 in 1958. At the same time the company was involved in a number of transactions of three funds. At $24,000,000, net shares reflecting net operating profits from nice Ball Bearing and Chrysler & Lyon. Both of these companies, which comprised Channing's industrial division, were sold during 1960.

Kenneth J. Hanau, Jr., President of K & H Corrugated Case Corp., announced that the Container Corp. of Bennington, Vt., is proposed to become the successor of Directors of Corporate Leaders of America.

Energy Fund reports that at Oct. 31, 1961, its total fund was $26,727,562, equal to $23.26 a share. This compares with 12 3/27, 563.37 of assets and $17.60 per share a year earlier.

Individual and institutional investor purchases of the Securities mutual funds in October were $2,988,633, or 89% above the previous level and more than double the October, 1960, volume, totaling $1,500,000. For the year, nearly 60% of the net fund's contribution to Securities mutual funds in October, he said, was made up of individual and institutional investor purchases. At $25,250. At $25,250.

The industry has only to tell its story and let nature take its course. He should not be afraid to deal with people who insist on knowing how they are going to have themselves to counsel.

American Business Shares

A Balanced Investment Fund

The company invests in a portfolio balanced between growth and income-producing securities, selected for stability, and common stocks. The Fund's portfolio is diversified.

Prospectus upon request

LORD, ABBETT & CO.

New York — Atlanta — Chicago — Los Angeles — San Francisco

Wald Research

Common Offered

Offering of 65,000 common shares of Wald Research, Inc, at $5 per share is being made by Martinnelli & Co., New York City, and E. R. Davenport & Co., Providence, R.I. Proceeds of the offering will be used by the company for repayment of debt, purchase of additional equipment and working capital.

The company is engaged in the development and manufacture of ground support equipment for the aircraft, railroad and aerospace industry.

The equipment is utilized in the terminating and servicing of both missiles and high speed aircraft, and is sold directly to stockholders of the company and to prime contractors engaged in defense work.

Irving Weis Branch

Irving Weis and Company, members of the New York Stock Exchange, has opened a branch office at 208 Park Avenue, New York City, under the management of Kenneth Troop and Marvin Hollander. Irving Weisman is associated with the new branch as technical analyst.

Staats Adds to Staff

(Special to The Commercial and Financial Chronicle)

SAN FRANCISCO, Calif.—Walter Staats has been added to the staff of William R. Staats & Co., 111 Montgomery Street. The company is engaged in the management of Anthony Galanti.

Raymond Moore Branch

SHERMAN OAKS, Calif.—Ray C. Sherman has opened a branch office at 14921 Ventura Boulevard, under the management of Sylvester Sten.

Now Nehper-Kingsbury

PONTIAC, Ill.—The firm name of C. J. Nehper Co., Community Bank & Trust Co., has been changed to Nehper-Kingsbury Company.

SECURITY TRADERS ASSOCIATION OF LOS ANGELES

At a recent meeting of the Security Traders Association of Los Angeles the following officers were elected by the membership:

President: Clemens Lee, Los Angeles
Vice-President: Delbert E. Bakerink, Paine, Weaber, Jackson & Co.
Secretary: Norman Green, Paine, Weaber, Jackson & Co.
Treasurer: Stephen Turner, Jr., Turner, Peabody & Co.

Long-Term Interest Rate And Sales Finance Firms

Continued from page 3
electronics industry have reached maturity—to the dismay of some company management personnel. If our economy is to grow, if industry is to continue to create new jobs and products promptly, if we are to be better housed, better educated, if people are to have a reasonable health care system, attain a higher standard of living, improve their environments, and shake hands with the man in the moon before Mr. Khrushchev does, then capital is going to have to outstrip the volume of savings and to maintain pressures on money markets.

(4) The last major factor that disturbs me concerns this nation’s advancement in money rates and the raising of money. Are we likely to improve our trade balances through lower-priced goods? The evidence weighs heavily on the other side. Are we likely to reduce foreign aid and overseas military expenditure? They are a larger game of wooing the new neutral power. Of course.

A low level of interest rates and the huge amounts of foreign aid and the new aid are obviously inimical to the well-being of our nation. But, if the aid has a chance of working with the aid of the American government, it might work. One principle that I hold is that loans have to be related to the times.

Interest rates are currently in the deep-die range. With the aid of a government, the aid loans may work. The aid loans may work in lowering the foreign aid to us. The aid loans may work in reducing the foreign competition.

The activity of the aid loans may work in lowering the foreign aid to us. The aid loans may work in reducing the foreign competition.

Sees Relatively High Interest Rates

With this background, it will come as no surprise then that in this economic environment, I expect interest rates will go to relatively high. There will be fluctuations in the interest rate. Some of these fluctuations may be of a temporary nature, and some of these fluctuations may be of a long-term nature.

In the first case, I expect rates to be relatively high. In the second case, I expect rates to be relatively low. In the first case, I expect rates to be relatively high. In the second case, I expect rates to be relatively low. In the third case, I expect rates to be relatively high. In the fourth case, I expect rates to be relatively low. In the fifth case, I expect rates to be relatively high. In the sixth case, I expect rates to be relatively low. In the seventh case, I expect rates to be relatively high. In the eighth case, I expect rates to be relatively low. In the ninth case, I expect rates to be relatively high. In the tenth case, I expect rates to be relatively low. In the eleventh case, I expect rates to be relatively high. In the twelfth case, I expect rates to be relatively low. In the thirteenth case, I expect rates to be relatively high. In the fourteenth case, I expect rates to be relatively low. In the fifteenth case, I expect rates to be relatively high. In the sixteenth case, I expect rates to be relatively low. In the seventeenth case, I expect rates to be relatively high. In the eighteenth case, I expect rates to be relatively low. In the nineteenth case, I expect rates to be relatively high. In the twentieth case, I expect rates to be relatively low. In the twenty-first case, I expect rates to be relatively high. In the twenty-second case, I expect rates to be relatively low. In the twenty-third case, I expect rates to be relatively high. In the twenty-fourth case, I expect rates to be relatively low. In the twenty-fifth case, I expect rates to be relatively high. In the twenty-sixth case, I expect rates to be relatively low. In the twenty-seventh case, I expect rates to be relatively high. In the twenty-eighth case, I expect rates to be relatively low. In the twenty-ninth case, I expect rates to be relatively high. In the thirtieth case, I expect rates to be relatively low. In the thirty-first case, I expect rates to be relatively high. In the thirty-second case, I expect rates to be relatively low. In the thirty-third case, I expect rates to be relatively high. In the thirty-fourth case, I expect rates to be relatively low. In the thirty-fifth case, I expect rates to be relatively high. In the thirty-sixth case, I expect rates to be relatively low. In the thirty-seventh case, I expect rates to be relatively high. In the thirty-eighth case, I expect rates to be relatively low. In the thirty-ninth case, I expect rates to be relatively high. In the forty-first case, I expect rates to be relatively low. In the forty-second case, I expect rates to be relatively high. In the forty-third case, I expect rates to be relatively low. In the forty-fourth case, I expect rates to be relatively high. In the forty-fifth case, I expect rates to be relatively low. In the forty-sixth case, I expect rates to be relatively high. In the forty-seventh case, I expect rates to be relatively low. In the forty-eighth case, I expect rates to be relatively high. In the forty-ninth case, I expect rates to be relatively low. In the fiftieth case, I expect rates to be relatively high. In the fiftieth case, I expect rates to be relatively low. In the fiftieth case, I expect rates to be relatively high. In the fiftieth case, I expect rates to be relatively low. In the fiftieth case, I expect rates to be relatively high. In the fiftieth case, I expect rates to be relatively low. In the fiftieth case, I expect rates to be relatively high. In the fiftieth case, I expect rates to be relatively low. In the fiftieth case, I expect rates to be relatively high. In the fiftieth case, I expect rates to be relatively low. In the fiftieth case, I expect rates to be relatively high. In the fiftieth case, I expect rates to be relatively low.
STATE OF TRADE AND INDUSTRY

Continued from page 7

The amount of electric energy distributed by the electric light and power industry at the end of the year, according to the Edison Electric Institute, Output was 348,000,000,000,000 kilowatt hours, slightly more than the previous year's total of 15,678,000,000,000 kilowatt hours.

Electric Output 10.4% Higher Than 1960

The amount of electric energy distributed by the electric light and power industry at the end of the year, according to the Edison Electric Institute, Output was 348,000,000,000,000 kilowatt hours, slightly more than the previous year's total of 15,678,000,000,000 kilowatt hours.

Freight Car Loadings for November and December

**Freight Car Loadings for November and December**

- **November Week Declined 2.4% Below Previous Year:**
  - Loading of revenue freight in November was 10.6% below the previous year, according to data compiled by the American Railroads. The decrease was attributed to the weather, which was generally colder than in November of the previous year.
  - There were 12,900 cars reported in service in the week ended Nov. 11, which was 1.6% below the previous year.

- **December Week Declined 3.4% Below Previous Year:**
  - Similarly, in December, the loading of revenue freight was 3.4% below the previous year. The decrease was due to the weather conditions in December, which were generally milder than in December of the previous year.
  - There were 12,280 cars reported in service in the week ended Dec. 2, which was 3.4% below the previous year.

**Business Failures Drop in Thanksgiving Week**

- **Commercial and industrial failures were at their lowest level since early July, from 306 in the preceding week, reports Dun & Bradstreet, Inc.**
  - For the third consecutive week, business failures dipped moderately below their comparable level of 276 in the week ended July 26, occurring in 1959. Some 5% fewer failures were reported than in the week ended July 12, when the toll stood at 325.
  - The week's casualties also were at their lowest level in excess of 20, compared with 33 last week, and 44 the week before.

- **The week's casualties had liabilities in excess of $100,000 in 39 cases, compared with 44 last week and 51 the week before.**

**Intercity Truck Tonnage for Week Ended Dec. 31**

- **The Volume for the 1960 Week:**
  - Intercity truck tonnage in the United States during the week ended Dec. 31, was reported by the American Trucking Associations. The report showed the following:
    - There were 59,000,000,000 ton-miles of freight handled during the week, compared with 51,000,000,000 ton-miles in the corresponding week in 1960.

**Nationwide Department Store Sales Increase 5% Over 1960**

- Department store sales in New York City for the week ended Nov. 26, were up 5% over the same period last year, according to the Federal Reserve Board's index. The index, which is based on a weighted average of the retail sales of 121 large department stores, showed an increase of 5% over the same period in 1960.

**Home Loan Banks Name Knowles**

- The Federal Home Loan Bank Board has appointed William A. Knowles, Jr., as its new President. Mr. Knowles is a former banking officer who was recently appointed to the Board of Directors of the Federal Home Loan Bank Board.

- The Federal Home Loan Bank System was established in 1932 to provide short-term credit for thrift and home ownership through private enterprise. The Federal Home Loan Bank Board is a government agency that regulates and supervises the operations of the Federal Home Loan Bank System.

- The company was founded in 1932 by Charles M. Stetson & Co., New York, New York. The company is a major player in the mortgage lending market and provides financing for homebuyers.

- Mr. Knowles has been with the company for over 25 years and is well known for his expertise in the mortgage lending industry.

- The company has several branches across the United States, including locations in Los Angeles, New York, and Chicago.

**Abby Vending Mfg. Corp. Stock Sale**

- An offering of 100,000 common shares of stock by Abby Vending Mfg. Corp., at $3 per share is being made by the company. The offering is being managed by 35 Broadway, New York, N.Y. The proceeds will be used to finance the company's expanding operations, including the acquisition of a new type vending machine, and for financing machine sales.

- The company is a well-established manufacturer of vending machines and is well known for its high-quality products.

- Abby Vending Mfg. Corp. is headquartered in New York City and is a leader in the vending machine industry.

**Julyn Sportswear Class A Offered**

- Offering of 125,000 class A shares of stock by the company, at $10 per share is being made by the company. The offering is being managed by 42 Wall St., New York City. The proceeds will be used to expand the company's operations, including the acquisition of additional inventory.

- The company is a well-established manufacturer of sportswear and is well known for its high-quality products.

- Julyn Sportswear is headquartered in New York City and is a leader in the sportswear industry.
A Prescription for Making America Sound and Strong

Continued from page 12

ties and overbearing in order to meet our obligations.

The obvious answer to the increased demands is not to raise taxes and to increase indebtedness but to abolish unnecessary activities, to eliminate waste, to postpone, non-vital, and projects, and to thus do without the means kept otherwise.

In a quotation attributed to the French author, Alex de Tocqueville, he said: "those who derive all or a portion of their support from public treasury.

The answer, my friends, is the elimination of unneeded White House staff and the reduction of the number of Federal employees. Only by such cuts can we hope to make our government smaller and our taxes lower. If we do not, the result will be an increase in the national debt and a further burden on future generations.

II. Labor Policies

An essential ingredient in a prosperous economy is the proper balance between labor and management. This balance is not only vital to the nation as a whole, but at the same time it is the key to the health and prosperity of all Americans.

Free collective bargaining and a fair and impartial resolution of labor disputes have been enshrined in legislation. However, the very same legislation has provided a mechanism under which labor and management can come to an agreement, successfully resolved their differences, and have created a climate in which labor now seems to be a tendency to make government the mouthpiece of business. If such a tendency is not checked, it is the threat of a matter of common policy rather than a mere political expedient, that they do not care about wages and prices.

Thus, we have been able to overcome the economic conditions and the situation in which labor has been forced to operate.

Harassment has been used to pressure business and at every opportunity to suggest new methods of regulation. This is more than harassment; it is blackmail. Business must stand up to this bullying and demand its rights.

V. Unfair Competition

The American economy is based on the fundamental value of freedom. It is the foundation of our society. It is the basis of our democracy. It is the foundation of our liberty. It is the foundation of our individuality.

The American dream is that of a land of opportunity for all. It is the dream of a land where the individual can achieve his goals through hard work and perseverance. It is the dream of a land where the individual is free to pursue his happiness and to live his life as he chooses.

The same dream is the dream of America. It is the dream of a land where the individual is free to pursue his happiness and to live his life as he chooses. It is the dream of a land where the individual is free to pursue his happiness and to live his life as he chooses. It is the dream of a land where the individual is free to pursue his happiness and to live his life as he chooses.
Monetary Policy Toward Nonbank Institutions

Continued from page 13. A number of developments have taken place over the past two years which makes it appropriate to reexamine the role of nonbank institutions and the extent to which they should be involved in financial activities. This article will examine some of the factors that have influenced the Federal Reserve in its decision-making process and the extent to which the role of nonbank institutions has been changed in recent years.

Another proposal, usually associated with the Zellner system, is the development of a system of demand deposits that would be used by the nonbank institutions to meet their own financial needs. This system would involve the creation of a separate, independent demand deposit system that would be managed by the nonbank institutions themselves. The Federal Reserve would still play a role in overseeing the system, but the nonbank institutions would have greater control over their own resources.

In recent years, there have been numerous proposals for the creation of a demand deposit system that would be separate from the existing system. These proposals have been motivated by a number of factors, including the desire to provide nonbank institutions with more control over their own resources and the need to ensure that the system is stable and secure.

The Federal Reserve has not yet made any definitive decision on this matter, but it is likely that a demand deposit system for nonbank institutions will be developed in the future. The Federal Reserve will be closely watching the developments in this area and will take appropriate action as needed.
### Indicators of Current Business Activity

#### AMERICAN IRON AND STEEL INSTITUTE

<table>
<thead>
<tr>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.93</td>
<td>0.93</td>
<td>0.93</td>
<td>0.93</td>
</tr>
</tbody>
</table>

- Steel ingots and castings (tons net).
- Nov. 23: 3,020,000

#### AMERICAN METALLURGICAL ASSOCIATION

<table>
<thead>
<tr>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>64.1</td>
<td>64.1</td>
<td>64.1</td>
<td>64.1</td>
</tr>
</tbody>
</table>

- Steel and alloy castings:
- Dec. 17: 2,769,618
- Jan. 17: 2,717,125
- Feb. 17: 2,705,453

#### ASSOCIATION OF AMERICAN RAILROADS

<table>
<thead>
<tr>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,082</td>
<td>1,082</td>
<td>1,082</td>
<td>1,082</td>
</tr>
</tbody>
</table>

- Revenue
- Nov. 06: 49,032,000

#### CIVIL ENGINEERING CONSTRUCTION-ENGINEERING

<table>
<thead>
<tr>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>155,800,000</td>
<td>15,678,000</td>
<td>15,624,670</td>
<td>15,624,670</td>
</tr>
</tbody>
</table>

- Civil engineering contracts
- Nov. 28: 332,241

#### EMERSON ELECTRIC COMPANY

<table>
<thead>
<tr>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>532,650</td>
<td>532,650</td>
<td>532,650</td>
<td>532,650</td>
</tr>
</tbody>
</table>

- Total revenue
- Nov. 23: 532,650

#### FEEDING OBJECTS (U.S. BUREAU OF MINEs)

<table>
<thead>
<tr>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
</table>

- Coal:
- Nov. 17: 3,230

#### DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE

<table>
<thead>
<tr>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>112.2</td>
<td>112.2</td>
<td>112.2</td>
<td>112.2</td>
</tr>
</tbody>
</table>

- Total sales
- Nov. 23: 112.2

#### HOMY'S COMMODITY ASSOCIATION

<table>
<thead>
<tr>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>310.7</td>
<td>310.7</td>
<td>310.7</td>
<td>310.7</td>
</tr>
</tbody>
</table>

- Wheat
- Nov. 28: 310.7

#### OIL, PAINT AND DRUG REPORTER PRICE INDEX

<table>
<thead>
<tr>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>113.4</td>
<td>113.4</td>
<td>113.4</td>
<td>113.4</td>
</tr>
</tbody>
</table>

- Paint
- Nov. 24: 113.4

#### ROUND-LOT TRANSACTIONS ACCOUNT OF MEMBER BROKERS

<table>
<thead>
<tr>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,211,259</td>
<td>5,202,810</td>
<td>5,202,810</td>
<td>5,202,810</td>
</tr>
</tbody>
</table>

- Transactions in stocks in which registered
- Nov. 23: 5,211,259

#### TOTAL ROUND-LOT SALES OF ODD-LISTED STOCKS

<table>
<thead>
<tr>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,071,876</td>
<td>4,071,876</td>
<td>4,071,876</td>
<td>4,071,876</td>
</tr>
</tbody>
</table>

- Total sales
- Nov. 23: 4,071,876

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

- To November 16, running basis.
- 10,976,418

#### COTTON SEED AND COTTON SEED PRODUCTS

- 15,060,000

#### FACTORY EARNINGS AND HOURS—WEEKLY AVERAGE EARNINGS-DEC. MONTH OF LABOR—Month of October

- Machine workers:
- 300,000

#### WHOLESALE PRICES, NEW SERIES—U. S. DEPT. OF COMMERCE

<table>
<thead>
<tr>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>91.3</td>
<td>91.3</td>
<td>91.3</td>
<td>91.3</td>
</tr>
</tbody>
</table>

- Corn products
- Nov. 23: 91.3

#### FACTORY PRODUCTION—COTTON TEXTILES—Month of October

<table>
<thead>
<tr>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,000</td>
<td>9,000</td>
<td>9,000</td>
<td>9,000</td>
</tr>
</tbody>
</table>

- Cotton
- Nov. 23: 9,000

The following statistical tabulations cover production and other figures for the week or month ended on that date, or, in cases of quotations, are of that date:

#### AMERICAN RAILWAY CAR INSTITUTE

- Month of October
- Orders for new freight cars delivered:
- 2,065

#### AMERICAN TRUCKING ASSOCIATION, INC.

- Month of September
- Gain in total freight traffic transported by carload
- 7,903,000

#### EDISON ELECTRIC INSTITUTE

- Month of September
- Total sales
- 81,580,000

#### METAL OUTPUT (BUREAUX OF MINEs)

- Month of September
- Total output of recoverable metals in the United States
- 165,845

#### BANBURY'S DOLLAR ACCEPTANCES OUTSTANDING ON THE NEW YORK Bourse—As of Oct. 21

- $456,072,000

#### CROP PRODUCTION—COTTON BOARD REPORT

- November 23, 185,000

#### COTTON SEED AND COTTON SEED PRODUCTS

- Cotton
- 20,000

#### FACTORY EARNINGS AND HOURS—WEEKLY AVERAGE EARNINGS—LABOR—Month of October

- Machine workers:
- 20,000
**Securities Now in Registration**

**Indicates Additions to Previous Issue**
**Items Revised**

- **Precision Motion Engineering, Inc.**

- **Almo Industrial Electronics Inc.**

- **Alpine Geophysical Associates, Inc.**

- **Alson Mfg. Co.**

- **Aluma-Rail, Inc.**

- **Alumator International, Inc.**

- **Alyeska Ski Corp.**

- **American Leasing Co., Inc.**

- **Amcap Investment Inc.**

- **Amcreo Corp.**

- **American Auto Stores, Inc.**

**YOUR PRIME SOURCE FOR ALL NEW ISSUES**

**Boought—Sold—Quoted**

**For Banks, Brokers, Institutions**

**JEREMY A. SIEGEL**

**Co., Inc.**

39 Broadway, New York 6, N. Y.

Digby 4-2370 Teletype No. N.Y. 1-5237
Continued from page 31

W. 58th St., N. Y. Underwriter—Arthur J. Rosenwater

A "58th" 30, will
ment.
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
ical,
NEW ISSUE CALENDAR

December 1 (Friday)

Kratzer Corp. (23% A) Common

NGM Corp. (Prospectus to be filed 10-10-61)

Debentures

Offering to stockholders—no underwriting $1,000,000.

December 4 (Monday)

Aero Corporation. Common

B & B Electric Co. Common

Aerological Instruments Co. Common

Alpine Greenery Co. Common

Atlantic Improvement Corp. Common

Bell Television Inc. Common

Boro Electronics Inc. Common

Catamount Inc. Common

Childress Finance Inc. Common

Cole Vending Co. Common

Continental Coal Co. Common

Dyke’s Voting Machine Co. Common

Creative Electronics Inc. Common

Crossway Motor Hotels Inc. Common

Diversified Small Business Investment Corp. Common

Electronics Discovery Corp. Common

Empire Precision Components Inc. Common

Fashion Home Inc. Common

Fleetwood Securities Corp. of America. Common

Floyd Bennett Stores Inc. Common

G & H Textile Co. Common

General Formulas Inc. Common

Growth Protective Corp. Common

Happy House Inc. Common

Hygiene Protection Co. Common

Hydro Products Inc. Common

Jaisch/Priest/Carlsons Inc. Common

Jaysyn Foods Inc. Common

L. L. Drug Co. Common

Met Metal Bellows Co. Common

Morganwall Inc. Common

NAC Charge Plan and Northern Acceptance Corp. Common

Nalley’s Corp. Common

Orbit Industries Inc. Common

Pacific Nutritional Chemical Co. Common

December 7 (Thursday)

Debentures

Navy Officers’ Commissioned Reserve Corps, Inc.

Franklin Bank & Trust Co. Common

Wards Corp. Common


Cavalier Radio & Electronics Corp.


Central American Mining & Oil Inc.


Ceramic Products Inc.


Certified Industries Inc.


December 11 (Monday)

AMT Corp. Common

Air Master Corp. Common

Albion & Co., Inc. Common

Albert Voigt Industries Inc. Common

All Star World Wide Inc. Debentures

All Star World Wide Inc. Debentures

Amerivan Corporation Common

Amerivan Corporation Common

Avenco Pharmaceuticals Inc. Common

Barry (R. G.) Corp. Common

Brazoni Ltd. Common

Campus Casuals of California Inc. Common

Cincinnati Life Insurance Co. of New York Common

Commerce Clearing House Inc. Common

Commonwealth Theatres of Puerto Rico Inc. Common

Community Charge Plan—Units

Consolidated Chemical Paint Corp. Common

Cope, Inc. Common

Dane Systems Inc. Common

Debentures

Dero Research & Development Corp. Common

EMAC Data Processing Corp. Common

Family Circle Associates Inc. Common

Fram Corp. Common

General Research Corp. Common

Hartfield Stores Inc. Common

High Temperature Materials Inc. Common

Kendall Industries Inc. Common

Lance, Inc. Common

Lincoln Federal Savings & Loan Co. Common

Ludwig Fiberglas Corp. Common

Macoid Industries Inc. Common

Major Finance Corp. Units

Mann Research Laboratories Inc. Common

Marlone Industries Corp. Common

Martin Yale Business Machines Inc. Units

Metrodynamics Corp. Common

Missa Elliott Inc. Common

Mon-Dak Feed Lot Inc. Common

Continued on page 34
Continued from page 23

Challenger Products, Inc.  

Chester Electronic Laboratories, Inc.  

Childcraft Equipment Co., Inc. (12/4-9)  

Church Builders, Inc.  

Cinerque Colorfilm Laboratories, Inc.  

Cleveland Equipment Co., Inc. (12/4-8)  

Citizens Life Ins. Co. of New York (12/11-15)  
Sept. 26, 1961 filed 125,000 common shares of which 100,000 will be sold by the company and 47,000 by a stockholder. Price—By amendment. Business—The writing of ordinary life insurance. Proceeds—For investment in income producing securities. Office—9 W. 32 St., N.Y. Underwriter—A. G. Becker & Co., N.Y. (mgr.).

Civic Center Redevelopment Corp.  
Nov. 13, 1961 filed 250,000 common shares of which 220,000 will be sold by stockholders. Price—By amendment. Business—Design and manage Civic Center Redevelopment project. Proceeds—To purchase machinery, expand facilities, repaid debt and increase working capital. Office—16 W. 35 St., Columbus, O. Underwriter—W. E. Hutton & Co., Cincinnati.

Clute (Francis H.) & Son, Inc.  

Colby (Jane), Inc.  

Cole Vending Industries, Inc. (12/4-8)  

Col枸杞 Industries, Inc.  
Sept. 26, 1961 filed 125,000 common shares of which 12,000 will be sold by the company and 113,000 by stockholders. Price—By amendment. Business—Manufacture of plastics for houses and games. Proceeds—For plant expansion and working capital. Office—75-77 Windsor St., Hartford, Conn. Underwriter—Cook, Loomis & Co., Suffolk.

Columbus Plastic Products, Inc.  
Nov. 22, 1961 filed 163,000 common, of which 100,000 are to be offered by the company and 63,000 by stockholders. Price—By amendment. Business—Design and manufacture molded plastic housewares. Proceeds—To purchase machinery, expand facilities, repay debt and increase working capital. Office—16 W. 35 St., Columbus, O. Underwriter—W. E. Hutton & Co., Cincinnati.

Commonwealth Edco, Inc. (12/11-15)  

Commonwealth Edco, Inc. (12/11-15)  

Commonwealth Realty Trust, Inc.  

Commonwealth Theatres of Puerto Rico, Inc.  
July 28, 1961 filed 100,000 common, of which 50,000 are to be sold by the company and 50,000 by stockholders. Price—$10. Business—Operation of a chain of the.
Continental Real Estate Investment Trust
Aug. 3, 1961 filed 300,000 shares of beneficial interest.

Congressional System, Inc.
Aug. 3, 1961 filed 300,000 shares of beneficial interest.

Cooper Motors, Inc.
Aug. 3, 1961 filed 10,000,000 shares of beneficial interest.

Conway Steel, Inc.
Aug. 3, 1961 filed 2,500,000 shares of beneficial interest.

Continental Business Corporation
Aug. 3, 1961 filed 5,000,000 shares of beneficial interest.

Cooke Engineering Co.
Aug. 3, 1961 filed 500,000 shares of beneficial interest.

Corporator Products, Inc.
Aug. 3, 1961 filed 100,000 shares of beneficial interest.

Corning Communications, Inc.
Aug. 3, 1961 filed 400,000 shares of beneficial interest.

Cousin Record Distributing Corp.
Aug. 3, 1961 filed 200,000 shares of beneficial interest.

Coyle's Voting Machine Co.
Aug. 3, 1961 filed 500,000 shares of beneficial interest.

Cramer Electronics, Inc.
Aug. 3, 1961 filed 25,000 shares of beneficial interest.

Cromwell Business Machines, Inc.
Aug. 3, 1961 filed 1,000,000 shares of beneficial interest.

Crossway Motor Hotels, Inc.
Aug. 3, 1961 filed 1,000,000 shares of beneficial interest.

Cryan & Co.
Aug. 3, 1961 filed 200,000 shares of beneficial interest.

Curtis Circuits, Inc.
Aug. 3, 1961 filed 1,000,000 shares of beneficial interest.

Custom Products, Inc.
Aug. 3, 1961 filed 500,000 shares of beneficial interest.
**Diversified Small Business Investment Corp.**

Sept. 27, 1961 filed 600,000 common. Price—$5. Business—a manufacturer of metal products and parts, including door hardware, metal cold storage, and metal building products.

**Dougherty Brothers Co.**


**Dun & Bradstreet**

Sept. 27, 1961 filed 80,000 common. Price—By amendment. Business—For sale of services to small businesses.

**Electronic Data Processing Corp.**

Aug. 15, 1961 filed $1,500,000 subordinated debentures due 1986, also 100,000 common, repayment of debt and working capital.

**Eramus Water Conditioning Co. Ltd.**


**Evan's, Inc.**


**Econ-O-Pay, Inc.**


**Electro-Matic Instruments Corp.**


**Electro-Nuclear Corp.**


**Electro-Tech Corp.**

July 21, 1961 filed 1,000,000 common shares (par 10 cents). Price—By amendment. Business—the manufacture of electronic equipment.

**Electro-Trans Corp.**


**EMAC Data Processing Corp.**

Sept. 8, 1961 filed 1,000,000 common. Price—$2. Business—For sale of services to small businesses.

**Empire Communications Corp.**


**Empire Fund, Inc.**

June 28, 1961 filed 1,250,000 shares of capital stock to be distributed as a part of the liquidation of Empire, Inc. Price—By amendment. Business—a "centennial-type" fund which plans to offer securities to members of a group of insurance companies.

**Empire Precision Components, Inc.**


**Energized Systems Corp.**


**Ergo-Dynamics**


**Eurotronics**


**Everett Electric Co.**


**Executive House, Inc.**

Aug. 29, 1961 filed $2,000,000 of 6% subordinated sinking fund debentures due 1981, also 10,000 common shares to be offered at $10 each. Price—$5 per unit. Business—Lending and syndication of commercial loans.

**Fairbanks Wire Co., Inc.**


**Family Circle Associates, Inc.**

Dec. 11, 1961 Aug. 1961 filed 10,000 shares of capital stock to be distributed as a part of the liquidation of Family Circle, Inc. Price—By amendment. Business—the operation of retail discount department stores.

**Faraday Electronics Corp.**

Jan. 30, 1961 filed $2,000,000 of 6% convertible subordinated debentures due 1961. Price—100% of principal amount. Business—the company engaged in the manufacture and distribution of high reliability materials and basic electronic components, including dielectric and electronic lycite capacitors and precision tungsten wire forms.

**Fashion Industries, Inc.**

Sept. 15, 1961 filed 60,000 common, of which 60,000 will be sold by the company and 27,000 by stockholders. Price—$4.75. Business—Manufacture and sale of women's and girls' apparel and shoes.

**Fastline Inc.**

Sept. 20, 1961 filed $400,000 of 6% conv. subord. debentures due 1971 and 40,000 common shares to be offered at $5 per unit. Price—$575 per unit. Business—Manufacture of components for use in prepackaged equipment; for real estate projects; and other corporate purposes.

**Federal Reserve Bank of St. Louis**

[Note: This section contains information about the Federal Reserve Bank of St. Louis, including its website, and other related information.]

Gotham Investment Corp.


Golf Courses, Inc.


Gould Paper Co.


Gradiaz, Amis & Co., Inc.

Sept. 27, 1961 filed 23,250 common shares, of which 23,250 will be oﬀered by the company and 91,925 by a syndicate of underwriters. Price—By amendment. Business—Manufacture of cigarette cases. Proceeds—To increase working capital.

Graco Industries, Inc.

Sept. 27, 1961 filed 77,250 common shares, of which 77,250 will be oﬀered by the company and 13,650 by syndicate of underwriters. Proceeds—for the operation of a subsidiary, marketing and development of precision meteorological instruments and for other corporate purposes. Office—291 Third Ave., N. Y. Underwriter—Peter R. Moore, New York, N. Y. Underwriter—N. A. Hart & Co., Bayside, N. Y. (mgr.)

Griesedieck Co.

Sept. 11, 1961 filed 100,000 common shares to be oﬀered for subscription by stockholders on the basis of one share for each 10 held. Price—By N. Y. Underwriter—A closed-end investment company. Proceeds—For payment of dividends. Office—First Boston Corp., N. Y. Underwriter—Metropolitan Life Insurance Co., N. Y. (mgr.)

Growth Properties, Inc.


Halton Rental Corp.


Hamiltonian Instruments, Inc.


Hamptons, Inc.

Nov. 20, 1961 filed 100,000 of 7% convertible debenture due Nove. 20, 1971. Proceeds—To underwrite the sale of issues of 5% debentures and for working capital. The shares are to be listed on the New York Stock Exchange and are to be held in certificated form. The debentures are to be listed on the American Stock Exchange. The price of the common stock is to be determined at the time of sale by the underwriters.

Hampton, Inc.


Hampton, Inc.


Hampton, Inc.


Hampton, Inc.


Hampton, Inc.


Hampton, Inc.

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


Ihlen (Edward H.) & Son, Inc.


Illinois Capital Investment Corp. (12/18-22)


Impala Mining Inc.


Industrial Finance & Thrift Corp.


Industrial Gauge & Instrument Co.


Information Systems, Inc.


Inpak Systems, Inc.


Intercontinental Dynamics Corp.


Jackson Corp.

June 11, 1961 filed 60,400 common which are being offered to stockholders on the basis of one new share for each five held by the company. (26-June 15. Price—$20. Proceeds—for construction and equipment of the 1500 Bishop Street Honolulu, Hawaii. Underwriter—None.

House of Westmore, Inc.


Houston Corp. (12/2-19)


Intelevision Corp.


Hydra-Loc, Inc.

Kiddie Rides, Inc.  
Sept. 12, 1961 filed 100,000 common shares of debentures due 1971 and 20,000 common to be offered for subscription by stockholders of International African American. Proceeds-$500,000 to be used to acquire 40,000 capital shares and approximately $500,000 of 5% convertible subordinated debentures due 1971. Price-$1 par. Underwriter—Babcock & Wilcox, Co., Philadelphia.

King Bowling Corp.  

Kleinman Corp.  
Nov. 13, 1961 filed 100,000 common, of which 40,000 are to be issued to the company and 60,000 to stockholders. Price—By amendment. Business—Manufacture of machinery, equipment, and apparatus, including cement plants and equipment. Offering—Continental Illinois Bank & Trust Co., Chicago, Ill.

Kollmorgen Corp.  
Nov. 13, 1961 filed 100,000 common, of which 40,000 are to be offered to the company and 60,000 to shareholders. Price—By amendment. Business—Manufacture of machinery, equipment and apparatus, etc. Offering—First National Bank of Philadelphia, Philadelphia, Pa.

Koh-DaNa Corp.  

Koike & Stollberg Corp.  
Dec. 11-15, 1961 filed 112,000 common shares, of which 100,000 are to be offered to the company and 2,000 to shareholders. Price—By amendment. Business—Manufacture of machinery, equipment, and apparatus. Offering—Continental Illinois Bank & Trust Co., Chicago, Ill.

Lance, Inc.  

Leibovich Electronics & Co.  

Leybold Press, Inc.  
Nov. 3, 1961 filed 155,000, of which 40,000 are to be owned by the company and 115,000 by shareholders. Price—By amendment. Business—Manufacturing and selling machinery, equipment, and apparatus. Offering—First National Bank of Chicago, Chicago, Ill.

LibghPress, Inc.  
Nov. 4, 1961 filed 155,000 of which 40,000 are to be issued to the company and 115,000 to stockholders. Price—By amendment. Business—Manufacturing and selling machinery, equipment, and apparatus. Offering—First National Bank of Chicago, Chicago, Ill.

Libby International Corp.  

Linde Corp.  

Lincoln Income Life Insurance Co.  

Lincoln National Corp.  

Lone Star Aircraft Corp.  

Lombard Perfecto Devices, Inc.  

Ludwig Engineering & Science (12/11-15)  

Lunar Enterprises, Inc.  

Macfadden Publications, Inc.  

MacMullin & Co., Inc.  

Macoun & Co., Inc.  
Oct. 15, 1961 filed 200,000 common shares, of which 100,000 are to be owned by the company and 100,000 by stockholders. Price—By amendment. Business—Operation of self-service discount department stores. Offering—Continental Illinois Bank & Trust Co., Chicago, Ill.

Magazines for Industry, Inc.  

Major Finance Corp.  

Magnetik Industries, Inc. (12/11-15)  
Oct. 17, 1961 filed 200,000 common shares, of which 100,000 are to be owned by the company and 100,000 by stockholders. Price—By amendment. Business—Manufacture of magnetic and telecommunication industries. Proceeds—for working capital. Underwriter—Charles Plohn & Co., New York, N.Y.

Mallard Electronics Co.  

Martel Associates, Inc.  

McAuliffe, Inc.  

McKee Iron Ore Ltd.  

McKee Iron Ore Ltd.  

McKee Iron Ore Ltd.  

McKee Iron Ore Ltd.  

McKee Iron Ore Ltd.  

Mead Corp.  
Continued from page 39

stores. Proceeds—For debt repayment and working capital.

Mayo, Inc.

Michael, Inc.
Oct. 9, 1961 ("Reg. A") 50,000 common. Price—At par ($5). Proceeds—For equipment, debt repayment and working capital.

Medex, Inc.
16/26/29
Sept. 27, 1961 filed 110,000 common. Price—By amendment.
Office—1001 Commerce Bldg, Dallas, Texas. Underwriter—Management of a limited line of hospital and surgical supplies. Proceeds—For hospital and surgical supplies, research and working capital.
Office—1483 Grandview Ave, Columbus, Ohio. Underwriter—Global, Inc., N. Y.

Medico, Inc.

Medicial Properties, Inc.
Oct. 23, 1961 filed 25,000 common. Price—$10. Business—A diversified investment company which will begin to operate in mid-

Medical Industries Fund, Inc.
Office—136 Varick St., New York, N. Y. Underwriter—Fleetwood Securities Corp. of America, 44 Wall St., N. Y.

Medical Video Corp.
Nov. 13, 1961 filed 250,000 common. Price—$10. Business—A diversified investment company which will begin to operate in mid-

Meehan-Tooker Co., Inc. (12/6)

Merck, Inc.
Nov. 15, 1961 filed 152,500,000, of which 52,500, are to be offered by the company and 100,000 by stock¬
holders. Proceeds—For payment of a dividend and land and garden sprinkling equipment. Proceeds—For general corporate purposes.

Mercury Photo Corporation (12/18-22)

Merit Associates, Inc.

Metal Bellows Corp. (12/4-8)
Sept. 21, 1961 filed 100,000 common of which 125,000 are to be offered by the company and 20,000 by a stock¬

Metalurgical International, Inc.

Metal, Inc.
Oct. 27, 1961 filed $600,000 of 6% a. f. conv. debentures due 1981, of which 20,000 are to be offered by the company and 48,000 by stock¬
holders. Proceeds—For payment of a dividend and land and garden sprinkling equipment. Proceeds—For working capital.
Office—725 Main St., Mass. Underwriter—Estabrook & Co., B.oston.

Metallics Manufacturing Corp.

# Mondello Inc.
11/15
Office—8 West¬over Bldg, Dallas, N. Y. Underwriter—First Union Securities, N. Y., Ofering—Im¬

Micro-Lectric, Inc.
Dec. 9, 1961 filed 55,000 common shares (par 10 cents). Price—$4. Business—The manufacture and de¬velopment of new equipment for the production of guidance systems and missiles. Proceeds—For tooling and production; repayment of loans; equipment; adver¬tising; and general working capital.
Office—19 Debevoise Avenue, Roosevelt, N. Y. Under¬writer—First Union Securities, N. Y., Ofering—Im¬

Micro-Plastics Corp.
Office—9099 Dearcn St, Brooklyn, Underwriter—S. Schlissel & Co., N. Y.

Midwestern Investment Corp.
Office—100 W. Washington St., D. C. Underwriter—Affiliated Underwriters, N. Y.

Milgay Electronics, Inc.

Minut Inverson Corp.
Office—900 Broadway, N. Y. Under¬writer—Pine Tree Securities, Inc., N. Y.

Miss Elliott Co., Inc.
Office—1919 S. Los Angeles St, Los Angeles, Calif. Underwriter—P. L. Rossmann & Co., Inc., Hempstead, N. Y.

Mitron Research & Development Corp.
Office—2510 Fourth Ave, Brooklyn, N. Y. Under¬writer—Estabrook & Co., N. Y.

Mobile Estates, Inc.

Mobile Rentals Corp.
Oct. 19, 1961 filed 215,000, of which 165,000 are to be offered by the company and 50,000 by a stock¬holder. Proceeds—By amendment. Business—Sale and leasing of trailers. Proceeds—For expansion, repayment of loans and working capital.
Office—4723 Figueros St, Los Angeles, Under¬writer—Kleinert, Bell & Co., Beverly Hills, Calif, and Hardy & Co., N. Y.

Modern Plastics, Inc.

Molecular Dielectrics, Inc. (12/18-22)
Sept. 27, 1961 filed 125,000 common shares. Proceeds—For expansion, repayment of loans and working capital. Proceeds—For expansion, repayment of loans and working capital.
Office—9099 Dearcn St, Brooklyn, N. Y. Under¬writer—Street & Co., Inc. and Irving Weiss & Co., N. Y.

Morganstel, Inc. (12/1-15)
Office—Wilson, Ekl, Damon, Bailey & Co., Billings, Mont.

Monmouth Electric Co., Inc. (12/4)
Oct. 4, 1961 filed 125,000 common shares. Proceeds—For expansion, repayment of loans and for working capital. Proceeds—For expansion, repayment of loans and for working capital.
National Semiconductor Corp.  
Business—Design, production, distribution, and sale of semiconductor devices and components for computer, military and space applications.


Radio Shack扭曲的


Raychem, Inc., Oct. 18, 1969, filed 50,000 common shares, of which 30,000 are to be offered to the company and 20,000 by underwriters. Price—By amendment. Business—Design, development, and manufacture of electronic devices, económico, etc. Proceeds—General corporate purposes. Office—F-23999 Ventura Blvd, Calabasas, Calif. Underwriter—Bluth & Co., Inc., N. Y., N. Y.


Raychem, Inc., Oct. 18, 1969, filed 50,000 common shares, of which 30,000 are to be offered to the company and 20,000 by underwriters. Price—By amendment. Business—Design, development, and manufacture of electronic devices, etc. Proceeds—General corporate purposes. Office—F-23999 Ventura Blvd, Calabasas, Calif. Underwriter—Bluth & Co., Inc., N. Y., N. Y.

Raychem, Inc., Oct. 15, 1969, filed 50,000 common shares, of which 30,000 are to be offered to the company and 20,000 by underwriters. Price—By amendment. Business—Design, development, and manufacture of electronic devices, etc. Proceeds—General corporate purposes. Office—F-23999 Ventura Blvd, Calabasas, Calif. Underwriter—Bluth & Co., Inc., N. Y., N. Y.

Raychem, Inc., Oct. 15, 1969, filed 50,000 common shares, of which 30,000 are to be offered to the company and 20,000 by underwriters. Price—By amendment. Business—Design, development, and manufacture of electronic devices, etc. Proceeds—General corporate purposes. Office—F-23999 Ventura Blvd, Calabasas, Calif. Underwriter—Bluth & Co., Inc., N. Y., N. Y.

Raychem, Inc., Oct. 15, 1969, filed 50,000 common shares, of which 30,000 are to be offered to the company and 20,000 by underwriters. Price—By amendment. Business—Design, development, and manufacture of electronic devices, etc. Proceeds—General corporate purposes. Office—F-23999 Ventura Blvd, Calabasas, Calif. Underwriter—Bluth & Co., Inc., N. Y., N. Y.
Rubber & Fibre Chemical Corp. (12/25)

Russell Slover Candies, Inc. (12/18-22)

S. S. & R. Co. (12/18-22)

Recco, Inc. (12/18-22)

Sargento Cheese, Inc. (12/18-22)

Sav-Mor Oil Corp. (12/18-22)

Sav-Mor Oil Corp. (12/18-22)

Savin Business Machines Corp. (12/11-15)

Schultz Sav-O-Stores, Inc. (12/11-15)
Sept. 29, 1961 filed 1,000,000 common. Proceeds—For expansion. Office—221 Union Ave., Sheboygan, Wis. Underwriters—Sheboygan State Bank, Sheboygan, Wis. & Milwaukee, Wis.

Science Research Associates, Inc. (12/4-8)
Sept. 22, 1961 filed 100,000 common, of which 75,000 are to be offered to the company and 25,000 by stockholders. Price—By amendment. Business—Wholesale food products and electronics. Proceeds—For expansion. Office—221 Union Ave., Sheboygan, Wis. Underwriters—Sheboygan State Bank, Sheboygan, Wis. & Milwaukee, Wis.

Seashore Food Products, Inc. (12/4-8)

Security Acceptance Corp. (12/4-8)
March 1, 1961 filed 25,000 shares of class A common stock and $400,000 of 7% 20-year debenture bonds to be offered in units consisting of 100 $100 debentures and 10 class A common shares. Proceeds will be used to purchase of conditional sales contracts on home applica¬ tions, with the proceeds for payment of debt and working capital. Office—724 St. H., N. W., Washington, D. C. Underwriter—None.

Seg Electronics Co., Inc. (12/4-8)

Self-Serve Shoes, Inc. (12/4-8)

Sell 'N Serv Dispensers, Inc. (12/4-8)

Semiconductor, Inc. (12/11-15)

Shaver Co., Inc. (12/4-8)

Shasta Minerals & Chemical Co. (12/11-15)

Shear Shoe Corp. (12/4-8)

Shen's Industries, Inc. (12/4-8)

Siconor Mines Ltd. (12/4-8)

Sierra Capital Corp. (12/11-15)

Silo Discount Centers, Inc. (12/4-8)

Sokol Brothers Furniture Co., Inc. (12/4-8)

Sonic Development Corp. of America (12/4-8)
Sept. 27, 1961 filed 200,000 common. Proceeds—For the offer of the company and 20,000 by stockholders. Price—$1. Business—The development of equipment and apparatus of using sound or fluids as a source of

---

Continued on page 44


to expire Dec. 15. Price—$40.25. Proceeds—For the repayment of debt, and working capital. Office—2191 Le Moyne St., N.Y. Underwriter—Glencoe, For-
gan & Co., N.Y. (mgr.).

**United States Steel Corporation**


**United States Steel Corporation (12-15)**


**United States Steel Corporation (12-26)**


**United States Steel Corporation**


**United States Steel Corporation (12-29)**


**United States Steel Corporation**


**United States Steel Corporation**


**United States Steel Corporation**


**United States Steel Corporation (12-29)**


**United States Steel Corporation**


**United States Steel Corporation**


**United States Steel Corporation**


**United States Steel Corporation**


**United States Steel Corporation**


**United States Steel Corporation**


**United States Steel Corporation**


**United States Steel Corporation**

ATTENTION UNDERWRITERS!

Do you have an issue you're planning to register? Or, are you aware of someone else who might wish to know about it so that we can prepare an item similar to those you'll find herewhere?

Would you telephame us at (212) 970-5770 or write us at 53 Park Place, New York 7, N. Y.

Prospective Offerings

Appalachian Power Co.

Feb. 1, 1961. It was reported that this subsidiary of American Electric Power Co., Inc., plans to sell $30,000,000 of debentures in the first half of 1961. Office—Washington, D. C.

Baltimore Gas & Electric Co.

Aug. 1, 1961. It was reported that this company plans to issue about $25,000,000 of first mortgage bonds in the first half of 1961. Office—Baltimore, Md.

15 BEBE & BEBELL COLOR LABORATORIES, INC.

Nov. 6, 1961. It was reported that a "Reg. A" will be filed containing a description of 3,000 additional shares of stock for sale. Proceeds—For expansion of business and manufacture of lady's dresses. Office—110 West 21st St., N. Y. Underwriter—William R. Ringman & Co., Inc., N. Y.

Bank of America N. T. & S. A.

Nov. 22, 1961. It was reported that stockholders voted to increase authorized stock to provide for sale of 1,800,000 additional shares to stockholders on the basis of one new share for each 16 held of record Nov. 21, with rights to expire Dec. 15. Price—$59. Office—Montgomery St., San Francisco. Underwriters—Dillon, Read & Co. Inc., and Blyth, Eastman, Dillon & Co. Inc. Underwriter—C. E. B. & C.

El Paso Electric Co.


El Paso Electric Co.


El Paso Electric Co.

Dividend Advertising Notices Appear on Page 16.
Washington and You

Behind-pre-scene interpretations from the nation's capital

Administration officials trying to spread a liberalization of our foreign trade policies are finding themselves not only against a wall of resistance but also being confronted with a wall of opposition.

The Kennedy Administration is determined to use the power of the U.S. as a weapon in the cold war against Russia. It is convinced that it can win by making the Russians pay for imports from the West.

One of the biggest problems facing the Administration when it tries to open up trade with Europe is the attitudes of the lawmakers. They are willing to listen to the general free-trade arguments, but not for the particulars involved with their own districts which would be hurt.

The Reciprocal Trade Agreement Act now contains an express clause which free-trade advocates say is the biggest single block to winning complete removal of barriers with other countries. Under this clause, either party to a trade agreement may withdraw concessions when a major war is in progress. If such a war is coming in, in quantities which may seriously disrupt a country's domestic producer, or when they threaten to so weaken a domestic industry which security would be threatened.

In the last 175 investigations under this clause, it has only been invoked 13 times, to date.

Support for Free Trade

Many will still be on the side of the free traders—although a little timidly. The Aluminum Industry (R. H. Kalter, Reynolds) has come up in recent weeks with a rather novel free-trade pet project.

Under their plan, a flexible system would be in the U.S. market, depending on total import levels. In exchange, the European Common Market, and other free world countries would make a similar allocation and remove restrictions on U.S. exports. In addition, the U.S. and free world aluminums would cooperate in a new product and market dealing in basic raw materials.

But at the same time, the U.S. producers want government to tighten up its "Buy American" policies to give more business to U.S. producers by permitting an even bigger spread between domestic and foreign prices.

This, and similar approachses are not the free-trade objective of the Administration. But such agreed quotas—possibly without reciprocal terms—could be a first step toward complete free trade. The White House is taking a long look at the plan.

For some other firms, the lure of free trade is a reversal from past positions simply because of the quirks of today's market. For instance, U.S. manufacturers of watches and clocks, radios, telephones, and sophisticated electronic products, are finding their growth limits in foreign markets. But without these developments in Asia and elsewhere, there is no need for more product rises.

These countries may be producing basic raw materials, even some good but relatively simple products, but they are not producing the kind of goods that go with a higher standard of living.

"I suppose a lot of people buy this stock—the pale pink borderline is so cute!"

\[ \text{unknown content} \]

**FOREIGN SECURITIES**

**CARL MARKS & CO INC**

20 BROAD STREET • NEW YORK, N.Y.

TEL: BANANA 2-0069 TELEFAX NY-7871

**STOCK CERTIFICATES**

**STOCK EXCHANGE**

**COMING EVENTS**

INVESTMENT FIELD

Investment Banking Association Annual Conference at the Hollywood Beach Hotel and the Diplomat Hotel.

Dec. 4-5, 1961 (New York City)
National Association of Mutual Savings Banks 15th annual mid-year meeting.

Jan. 29, 1962 (Chicago, Ill.)
Investment Traders Association of Chicago annual midwinter dinner at the Ambassador West.

May 6-8, 1962 (Seattle, Wash.)
National Association of Mutual Savings Banks 42nd annual conference at the Olympic Hotel.

Oct. 4-8, 1962 (San Antonio, Tex.)
Texas Group of Investment Bankers Association of America, annual meeting at the St. Anthony Hotel.

May 6-8, 1962 (Seattle, Wash.)
National Association of Mutual Savings Banks 42nd annual conference at the Olympic Hotel.

**American Bankers Association Annual Convention**

For Distribution in Central New England

New York

Telephone

Canal 6-8461

R.romanoff, Co., Inc.

340 Main St., Worcester 8, Mass.

Telp: Pleasant 4-3209


For Banks, Brokers and Dealers

PREMIER CORPORATION OF AMERICA (Formerly Premier Industries, Inc.)

Bought—SOLD—QUOTED

Our New York telephone number is

Canal 6-3840

Lerner & Co., Inc.

10 Post Office Square, Boston 9, Mass.

m. Stepshield 3-3990

For Banks, Brokers and Dealers

SPRINGFIELD, MASS. PHILADELPHIA

Philadelphia

Bought—SOLD—QUOTED

For Banks, Brokers and Dealers


ti. 4-3990

Leiber & Co., Inc.

10 Post Office Square, Boston 9, Mass.

m. Stepshield 3-3990

For Banks, Brokers and Dealers

SPRINGFIELD, MASS. PHILADELPHIA