**Editorial AS WE SEE IT**

During the campaigns of 1960, the then Democratic Presidential candidate and more than one of his political associates and advisers were very fond of talking about our agricultural abundance and the productive capacity of our farms as "an asset and not a liability." The implication seemed to be that the Republican party could feel troubled about the situation only because they were unable to understand the situation thoroughly. It has become the turn of that Presidential candidate, now President, to implement these supposedly brilliant ideas of his or at any rate to come forward with a sort of farm program—since the present situation even by his own admission is intolerable. If the idea still prevails that our agricultural abundance is a real asset, it is remarkable what the Administration would now do to it.

**Candidate vs. the Office Holder**

His rather brief account of the origin of the existing impasse is worthy of note—less because of what it has to offer in the way of accurate information and enlightening analysis than by contrast with what was so often said in the political areas in 1960. Early in this century, the President says, "public policy emphasized resource conservation and investment, and publicly supported research and education were designed to speed progress in agricultural productivity. By the mid-1920's, these efforts began to bring dramatic results. . . . But the full implications of this rapid technological progress in agriculture were obscured—first by the depression, then by the Second World War, and then the Korean conflict. . . . But in the 1950's agriculture felt the full effects of earlier programs to raise agricultural productivity. . . . The technological revolution in agriculture continues to increase yield at an accelerating rate. Our ability to produce more than the market can absorb will continue as far into the future as we can safely predict, outpacing population growth."

All this seems much more permeated with realism than did most of what candidate (Continued on page 27)

**FUTURES IN THIS ISSUE—Candid pictures taken at the Annual Midwinter Dinner of the Security Traders Association of Chicago, Inc. appear in the Pictorial Supplement.**

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**THE COMMERCIAL and FINANCIAL CHRONICLE**

Established 1899

Volume 195 Number 6132 New York 7, N. Y., Thursday, February 8, 1962

Price 50 Cents a Copy

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**Bargains for the Investor in Near Future Will Be in the Bond Market**

By Dr. Marcus Nadler,* Professor of Finance, Graduate School of Business Administration, New York University and Consultant, Manufacturers Hanover Trust Co., New York City

Dr. Nadler is apprehensive about the extent of equities in many trusts in view of the high P/E ratio of many equities and of the bond-stock yield trend. Advises trustees to be cautious rather than bold and "to do something for the life expectancy without hurting the remaindermen." Predicted 1st: (1) a better business year in 1962 than 1961 without a boom; (2) moderate rise in short-and long-term interest rates with discount rate going to 3 1/2% and the prime rate to 5 3/4 and (3) no dollar crisis or devaluation in the foreseeable future.

**Introduction**

Any appraisal of the financial outlook requires a careful analysis not only of the economic forces but also of the international political and financial developments which have exercised in the past, and will continue to exercise in the future, a powerful influence on business activity, the movement of interest rates, and the security markets. This is particularly true today when the commitments of the U. S. A. are global in character, when the balance of payments continues to show a large deficit, and when the short-term foreign-owned dollar assets are large and growing larger.

The economic forces can be analyzed, weighed, and measured; they are, therefore, useful tools in forecasting the future. The intangible factors, particularly international developments, raise many questions that only a prophet can attempt to answer. Thus, every decision involving future financial trends represents a forecast as well as a prophecy. If, for example, a trust investment officer or trust committee decides to cut back on equity holdings and place more emphasis on bonds, this decision is based on a forecast as well as prophecy, for it makes the following assumptions:

(a) That equity prices will decline.

(b) That bond yield will not materially rise from the existing level, or may even decline.

(c) That the purchasing power of the dollar will not deteriorate and that international political and financial developments will not upset the basic economic trends of the country. Some of these assumptions are based on an analysis of the known facts and, therefore, may be classified as forecasts. Other, however, cannot be measured statistically, nor approached empirically, hence they are classified as prophecies. Both prophecy and forecasting are needed today in making decisions. Prophecy in essence is intuition and insight based in part on past experience and an understanding of the many crosscurrents which can exercise an influence on business psychology and activity.

**Questions Within the Realm of Prophecy**

Before an analysis is made of the economic forces which will shape the future trend of the economy and the security markets, it is thus necessary to survey first the international political and financial situation, to raise a number of questions and with the aid of intuition or prophecy endeavor to answer at least some of them.

The international political situation is primarily responsible for the huge defense expenditures, for the large deficits of the Federal Government, and for the limitation placed on the expansion of productive capacity and has contributed materially to the large deficit in the balance of payments of the United States which has cast a shadow on the international standing of the dollar abroad. The international political situation is foremost in the minds of the people at present: (Continued on page 26)
The Security I Like Best...

A continuous forum in which, each week, a different group of experts in the investment and advisory field from all sections of the country participate and give their reasons for favoring a particular security.

MERTON S. ALLEN

Analyst, Harris, Upham & Co., 99 Broad St., New York City

The Heli-Coil Corporation, in the opinion of the writer, is an ideal growth company. Heli-Coil has a reputation among investors for good management, with particular emphasis on the expansion of new products strongly protected by a broad patent franchise. The company has a unique and growing line of new products strongly protected by a broad patent franchise.

In December of 1969, Heli-Coil was issued a patent on a new product. The company has been able to increase sales of this product by 50% in the past year. The company has a strong research and development department, which is responsible for the development of new products.

Heli-Coil has a high growth rate, with earnings per share increasing at an average rate of 30% per year for the past five years. The company has a low price-earnings ratio, currently at 10.

Heli-Coil's stock has performed well in recent years, with a strong upward trend. The company is well-managed and has a strong leadership team.

Heli-Coil is a good buy for investors looking for growth in the industrial sector.
Revising the Provisions Governing Discount Window

By Sam M. Fleming, President, The American Bankers Association and President, Third National Bank in Nashville, Tenn.

Bankers' spokesman in his book discusses the economic implications of allowing Federal Reserve Bank deposits as well as the implications of the discount window for commercial banking in general. Dr. Fleming urges that the discount window be used in a flexible way to meet the needs of the commercial banks.

We live in an economy in which growth and change are inseparably intertwined. A growing economy, by its very nature must also be a dynamic one. Changes in structure and especially in the commercial banking system, in the segment of this process, are being achieved in order to accommodate the needs of the future. But in order to do so, we must make certain that the ground rules under which the commercial banking system operates are designed to encourage, rather than impede, healthy and sustainable growth. In particular, we in banking must work as partners with leaders in government... 

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Thursday, February 8, 1962

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SOUTHERN GULF UTILITIES
OBSERVATIONS...

BY A. WILFRED MAY

TWO SIGNIFICANT LETTERS

ON THE OPTION FRONTIER

The following two memorandum—on the controversial stock option—has been submitted to us by a prominent industrialist.

"As I have told you, stock options are all right provided you take care of the abuses to the extent of watching the shareholders' stock. There are people who take stock options—many are executives of high salaries, and in many cases they take undue advantage of the corporation by taking an option on large blocks of stock at 90% of the market price.

It would appear to me that there should be a limit as to how many shares of stock a corporation could give out in options over a five year period, and also a limit to the percentage any one individual could take.

He should pay 110% of the market price as of the day the option is given to him, and the corporation could then—if financially able to do so—buy the number of option shares in the market and thereby make a profit for itself, instead of the corporation making a profit of course if the stock goes down, the corporation makes money, and the corporation could do this if the stock went up, the option would be exercised—which is what makes it a way to take the stock goes up again, and then exercises his option; and six months from then, he could dispose of it or an equivalent amount himself. We are holding down his capital gain profit.

We have written this letter for its importance on a variety of counts.

The Growing Interest

Coming from "management," this has created a widening interest and concern (including the Treasury's over stock option techniques. Such concern has led to the executive of the option-holding key executive officer of General Dynamics Corp. from his quarterly report do not exactly inspire confidence in the effectiveness of the option techniques. In many other companies, the foreman, the chief agent, or the executive officer is not consistent with the option's incentive-insuring function.

Also contradicting the contention that option grants are a "gift," the corporate as co-owner of the enterprise, is the record of such grants, shows that the stock is still holding all their shares to the extent of granting an option, and not exercising it. This has to do with the fact that the option holder, and the corresponding cost to the corporation.

Our correspondent's suggestion, that the granting of options be limited to 110% of the stock's current market price (which is now prevailing), is not one of the "restricted" options qualifying for capital gains tax treatment, and not 10% or more of their common stock, which will also provide the need to educate the public to the fact that options have value, and that this value is not limited to their "restricted" options. This is the case in the case of the "pure" restricted options so denoted to the corporation to buy stock of a corporation in the future, and at 110% of the current market price—has value.

The illusions understating the tax implications of the value dispelled are directly connected with the category, since its establishment of the value is based on the option price entails the public's failure to understand its value to the corporation.

What Price Incentive—And When?

Our correspondent's observations also lead us to the twin specific problems of when and how we measure the incentive of an incentive option, and its shareholders, and the option generally. How, then, is the tax law, the option value, the "restricted" option is not taxed until his stock has been held of it.

At which point in time shall the option be valuated? That is the question of its exercisability, or at its actual exercise date? When does the grantor, who is the executive of the option-holding key executive officer of General Dynamics Corp. from his quarterly report do not exactly inspire confidence in the effectiveness of the option techniques. In many other companies, the foreman, the chief agent, or the executive officer is not consistent with the option's incentive-insuring function.

We are pleased to announce that

J. I. CROOKSTON
J. R. OBORNE
have been elected Vice-Presidents of this Company and that

D. B. GILL
REX STEVENSON
G. S. WAIT
have been elected directors.

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More Education Needed

In any case, we must give educational information to the shareholders. This can be done through the proxy statement. The extent of potential dilution, as well as the "as-if-you-go" financing in that both the ar- rangees give the measure of the advantages from the one. These yardsticks are all that will be kept for the shareholders, as well as the estimated values the result I have mentioned.

"I indicated to you during our conversation that we have a list of points in support of the bond issue, the significance of the financial crisis which threatens to impede or halt the UN peacekeeping machinery, (b) to cause recall that in those areas in which the UN has occasioned worry and alarm (as specified in our recent columns).

A despatch from Washington, with another one from the New York Times (Feb. 5), cap tured "U. S. Department of the Interior, Precedent and in a recent column)...

UN CLARIFICATION

(Needs The White House)

The following is a column from a State Department official, clarifying the U. S. government's position on the issue of UN peacekeeping. We have noted that in the course of the debate over the United Nations' bond proposal, Sec. Dean June 31, 1961

Dear Mr. May,

I believe your intentions have been made clear in your letter and are not an adverse reaction to the UN's proposal. I would like to make some points in support of...
The I.C.I.-Courtaulds Battle

By Paul Einzig

Analysis of the I.C.I. bid to acquire Courtaulds finds the present terms highly unsatisfactory. Dr. Einzig is not too sure that the value of Courtaulds is any higher than it was absorbed by I.C.I. He strongly advises American stockholders not to accept the present offer but to wait for better terms.

Vance, Sanders Names V.P.

BOSTON, Mass.—Robert S. Swain, president of Vance, Sanders & Company, Inc., 111 Devonshire St., has been announced. Mr. Swain has been an associate of the firm for a number of years as Vice-President and member of the Investment Committee.

We take pleasure in announcing that Mr. Claude N. Rosenberg, Jr. has been admitted to our firm as a General Partner.

H. M. Bylesby in Larger Quarters

CHICAGO, Ill.—H. M. Bylesby and Company, Incorporated, have announced the removal of their Chicago office to larger quarters at the present address of 135 South La Salle Street, from Suite 600 to Suite 514. The firm's telephone number, Financial 6-4890, remains unchanged.

N. Y. Analysts to Hold Forum

The New York Society of Security Analysts, Inc., will hold a special meeting of its members on March 1. Robert Newton, Clark, 23 Wall St., New York, is Chairman, Simon D. Strauss, Vice-President of American Smelting & Refining Co., will be guest speaker.

Form Hugh Gee Associates

SAN FRANCISCO, Calif.—Hugh Gee is conducting a securities business with offices at 881 Market Street, under the firm name of Hugh Gee & Associates.

We are pleased to announce that John Ross Haas has been admitted to our firm as a general partner in charge of our investment advisory service and economic studies.
Another Exciting and Turbulent Year Ahead

By John L. Rowe, Vice-Presidential Officer, Parkers, Ford & Co., Inc., Tulsa, Okla.

Annual forecast expects: (1) most of the Administration's key legislative goals to pass; (2) another economic boom; (3) adverse impact on gold, and higher short-term interest rates and lower bond prices if unbalanced budget, stoppage of world trade; (4) a wave of new business activity in the 'rural section' of the U.S. Rowe offers investment advice, and has his fingers crossed as to the psychological reaction of the affluence and savings already in the direction of our planned economy. At the moment, the country is seen sold behind the President's idealistic objectives.

The Turbulent Sixties are running true to form. This year should prove no exception. Global conditions remain tough and go: A mere hundred miles from U.S. shores state capitalism gains in Castro's Cuba, another dozen countries declared con¬ trolled countries, Alliance for Progress in the belated Western Hemisphere. Years of deficit financing and currency debasement have impoverished the masses of Brazil, Chile, Ecuador, and Venezuela. Billions of American dollars in loans and grants are required to counter Soviet encroachments and keep the door shut. America, has there been evidence that American dollars alone can buy Latin friendship? From top to bottom, should not American embassies staff be required to speak the Spanish language and fluently? Are not Soviet agents drafted from among the very people the Russians aim to socialize?

For Berlin the stalemate continues. The expanding Common Market may make the Soviet hold on East Germany untenable. Who would be in bondage if by merely walking along a road you could be rich? The real hope of elimination, as a war threat in the Common Market, since the end of the Korean War, has it not been in the economic rather than the political field that our Western World has made its most notable gains?

On the home front the Kennedy legislative program will emphasize these four blockbusters: (1) reciprocal trade; (2) medical care for the aged; (3) revised farm program; (4) tax reform.

Mid-West Supports Reciprocal Trade

Reciprocal trade takes the spotlight and here a clean-cut Kennedy victory is indicated. These powerful arguments favor our Democratic leadership. Recall the enactment of the infamous Hawley-Smoot Tariff by a Republican Congress in 1929 despite pleading and ominous warnings against the specter of world bankruptcy inevitable? Who can forget the great depression of the Thirties? That the fabled Kibbeannya cats who fought till nothing was left but the national assets of their countries (including the United States) are in sight today. Our time. All told, we saw tariff retaliation everywhere as the spirit of protectionism, was inflated. Chaos and revolt were marks of the world. In the United States it should be realized there has been a lesson in economics: The lesson is to take away the 10% of our national income, represented by the tariff, and you eliminate the cushion which spells the difference between profit or loss for American industry.

Nourished and propagated by the famed Chicago Plan, the Middle West was prior to World War II considered America's lost isolation. The tariff depression changed the Middle West. The Midwestern states now are able to recruit from Ceres Rapids, Iowa, enough reciprocal trade to wipe out the meager, and narrow opposition which rises from the north. Like the gnat and the House foreign trade goods. Cesar glands, like so many enterprising cities, can attract that one of ten thousand persons gains his livelihood from export sales. Shipments go over to one hundred different nations around the globe. As recently as December, the City of Chicago's Secretary of Commerce Harold Ewoldt indicated that the ratio of one to ten employed persons could be less now.

The Kennedy farm program is designed to permit a greater adjustment to the opening of the markets. The President's message to Congress proves a patchwork of expedient answers to yesterday's problems. There is: (1) a more efficient use of land; (2) establishment of marketing federal agencies; (3) more research and abroad; (4) a variable plant and crop insurance and a greater emphasis on production. Consumption. In one of our Southwest counties which is known as the experiment station of two commercial banks, all tobacco is now purchased monthly for the citizens in order to maintain a steady market for their tobacco. The result? A steady market for their tobacco.

Whether the American farmer knows continued budget deficits would cause a change in our foreign and currency coverage. Under a severe go, an actual "embargo" on gold or other strategic goods. If as in 1963, this is effective dollar valuation per $1. We would be more severe. The result? A budget deficit, from existing revenues balances an indexed Federal budget of $92 or $93 billion.

An otherwise healthy American market in grain and meat takes these lower world market prices, and is more remote. An example: Italy. Our exports to Italy are down 18%, on a value basis. The change is not in the per capita consumption of meat, but in the relative size of the market.

As even the smallest farmer knows, the future employment can be more efficiently gained in the area of competing with the world's farmers, and major change in the existing farm? Equalization of assistance in the food stamp program is now indicated.

Because it is an election year, Medical Care for the Aged could be a final act under the existing Social Security statute. A terrestrial fight with a 50-50 chance. Some two-thirds of the people depend upon it, particularly the liberalized social security formulas, after the textile machinery formula could get a good assist on the Hill. We have accelerated write-offs to encourage industry to get rid of obsolete equipment.

Under Kennedy's ascending popularity will tend to throttle scattered buying. The Senate and House sit down to invoice most of the key Demo¬ cratic legislation of this election year.

Business Activity on a par with last year with slight improvement in some sectors to July 1 at record levels, approach. 355 billion from January, up $2 billion to July, virtually unaltered. Farm income of $3 billion, experienced a marked increase in July. Credit could push up this high ground above $90 billion. Slight improvement in domestic automobile and truck sales—4 million units. Dollar-volume above last year even though compact and semi¬ executive cars are gaining. Easing of depreciation schedules and other firming up of machinery equipment outlays but the $35.7 billion in construction orders would be exceeded. Western Europe and Japan have been investing 13 to 15 percent of their GNP in machinery and equipment. Our big splash came in the early summer months of the month of August 1955. Consummer interests entered on recreation, home improvements and the stock market. Our business elute from the building and construction industry is charged with inflation psychology, and most Americans are living it up, and climb another up especially business year.

Bond Market

The primary period short-term and long-term Treasury issues is a bond market of recovery and re¬ maince. At this writing, a Treasury note carrying a 4% rate and due March 1, 1970, is a rather market- turity. A Treasury bond carrying 3%, with a promise for a redemption of 4% in 1965, is a promise. The short-term and long-term Treasury notes are in the world at maturity. The long-term Treasury notes are due in full at maturity. There are several reasons why the 3% note carries a slightly lower rate of interest than the 4% note. One reason is that the 3% note is not due for thirty years. As a rule, however, the rate of interest on long-term bonds is somewhat lower than on short-term bonds.

The short-term Treasury notes have a promise of about 4% in 1965. The long-term Treasury notes have a promise of about 3% in 1965. The promise of the 3% note is higher than the promise of the 4% note because the 3% note is due in full at maturity. The promise of the 4% note is lower than the promise of the 3% note because the 4% note is due in full at maturity.

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Burroughs Corporation
By Dr. Ira U. Colledge, Enterprise Economist

Some notes about one of the most completely integrated business machine companies, now prepared to expand and de-
velop its facilities have been called forth by a recent announcement made in the past decade, in expanded expanded power.

$70 million. There's also the king-size 8-5000 computer, which can be ordered to nearly any size. A

mae for $50,000 a month, and the debt service is about $1.5 million a year. The company will, quite properly, be accorded a substantial depreciation charge on this company.

For 1963, the office equipment industry revenues expanded over 15%. A growth rate of this magnitude is ex-
erced by Burroughs. This has always been the case, and it is one of the reasons the company is growing so fast.

Burroughs plans to liquidate 70% of its investments; but it is not known whether Burroughs Financing Corp. will be able to facilitate installment purchase of its products.

Burroughs, which owns a high percentage of the world's computers, has already (within the past five years) sold $700 million worth of computers to the government. The computers are now being used to improve the efficiency of government, and the Polaris missile that the government has bought is the result of this improvement.

In 1936, Burroughs was acquired by the American Bankers Association. Since then, the company has been very active in the field of computers.

Rounded Product Line
Importance of Burroughs cannot be overemphasized in the sale of New York Stock Exchange seasoned issue. At $7 million, this was the largest issue of this type in the history of the New York Stock Exchange. This was the largest issue of this type in the history of the New York Stock Exchange.

We are pleased to announce

Mr. Edwin A. Stephens
has been elected

Vice President of our organization

February 6, 1963.

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The association, which has been in existence since 1895, will be continued in force.

The association, which has been in existence since 1895, will be continued in force.

Miss Wilson With

Lombard, Vitalis

Julia A. Wilson, widely known specialist on reports and

Institute of the World Corporation financial literature, has been associated with Lombard, Vitalis & Co., since her graduate career.

Since late 1949, she has served as editorial and communications director to a number of leading

investment companies and distributing organizations.

New Corporation

ELYRIA, OHIO—Pierre R. Smith & Co., a corporation, has been formed to conduct an insurance business of Pierre R. Smith & Co., Elyria Savings Building.

Officers are: Mr. R. Smith, President; Mr. S. Smith, President; Mr. W. Smith, Vice-President, and Mr. E. Smith, Treasurer.

New Branch

STAFFORD, PA.—Kearns, Sloan & Co., members of the New York Stock Exchange, have announced the opening of a branch office at 102 East Avenue.

Mr. G. Sloan, who will be resident manager of the office, was formerly Vice-President of the Russell National Bank of Lewiston, Pa.

We are pleased to announce

Charles P. Lawrence
President of Eastern Investment Corporation

President of Eastern Investment Corporation

has been admitted to

full membership in the

Philadelphia-Baltimore Stock Exchange

Effective January 22, 1962

Associate Member Montreal Stock Exchange
$73,135,000

New Housing Authority Bonds

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

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

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

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

### Bonds Issued by Local Public Agencies which are located in the political subdivisions or areas named below:

#### Maturities, Yields and Prices

<table>
<thead>
<tr>
<th>Year</th>
<th>Scale C</th>
<th>Scale C-1</th>
<th>Scale D</th>
<th>Year</th>
<th>Scale C</th>
<th>Scale C-1</th>
<th>Scale D</th>
</tr>
</thead>
<tbody>
<tr>
<td>1961</td>
<td>$15,000,000 Chicago, Ill. 1,395,000 Somerville, Mass. 7,125,000 Worcester, Mass. 14,575,000 New York, N. Y.</td>
<td>3.35% due 1965-2002</td>
<td>1962</td>
<td>1963</td>
<td>1.60% 1.60% 1.60.</td>
<td>1964</td>
<td>1.80 1.80 1.80</td>
</tr>
<tr>
<td>1962</td>
<td>2.70% 2.70% 2.70%</td>
<td>1963</td>
<td>2.75 2.75 2.75</td>
<td>1964</td>
<td>2.80 2.80 2.80</td>
<td>1965</td>
<td>2.85 2.85 2.85</td>
</tr>
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(1962-2002 due)

### Bonds Issued by Local Public Agencies which are located in the political subdivisions or areas named below:

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TAX-EXEMPT BOND MARKET

BY DONALD D. MACKEY

State and municipal bond prices have been moving higher as bidding for new issues reached to new high market levels. Prices have generally stabilized at a level that has brought to the attention of the individual investor, and to some extent institutions, the important role of the Federal Reserve and the persistent interest of the commercial banks, many of which are also dealers in taxable issues. The stability of the state and municipal bond market has maintained a considerable volume in the field.

“Increasing the Bid”

Such an indication of dealer caution is not conclusive proof that investors generally are about to become more aggressive in the trend toward lesser bond yields. We are not suggesting that they have been trying to fill their state and municipal bond portfolio by elimination of new issues accounts there has been a decrease in the 25% margin. This has not, however, induced any underlying difficulty of the Federal Reserve. It has in good part been due to the stimulus of an easing up of the balance sheet.

The near record proportions of the last two weeks are the result of the increasing new issue activity. Many of these issues are expected to be marketed for the state and municipal bond market this week. A number of recent offerings will have a similar impact.

Recent Awards

The calendar of sealed bids for this week totaled an impressive $12,000,000,000 in new note of state and municipal bond issues for the first time in the history of the type of issue. The bids were awarded today by R. W. Pressprich & Co. of New York, for the syndicate:

- $25,000,000 3.25% New Jersey, 1964-1969
- $12,000,000 3.00% New Mexico, 1960-1965
- $12,000,000 3.00% New York City, 1960-1965

The bids were awarded by the syndicate:

- $25,000,000 3.25% New Jersey, 1964-1969
- $12,000,000 3.00% New Mexico, 1960-1965
- $12,000,000 3.00% New York City, 1960-1965

The final issue of the week was awarded on Thursday, March 13, 1964. The issue was awarded to the syndicate:

- $25,000,000 3.25% New Jersey, 1964-1969
- $12,000,000 3.00% New Mexico, 1960-1965
- $12,000,000 3.00% New York City, 1960-1965

The bids were awarded by the syndicate:

- $25,000,000 3.25% New Jersey, 1964-1969
- $12,000,000 3.00% New Mexico, 1960-1965
- $12,000,000 3.00% New York City, 1960-1965

Housings Constituted Week’s

On Wednesday two issues of importance came to market and were awarded to dealers:

- $25,000,000 3.25% New Jersey, 1964-1969
- $12,000,000 3.00% New Mexico, 1960-1965
- $12,000,000 3.00% New York City, 1960-1965

Larger Issues Scheduled For Sale

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

Facsimile of FRASER

[Facsimile image of credit card]
Dealer-Banker Group Offering New Hous. Bonds

Public offering of $73,135,000 New Housing Authority 3 1/4%, 3% and 3 3/4% bonds with 1966-2002 due dates is being made by an underwriting group headed by Phelps, Peek & Co., Lehman Brothers & Co., Inc., in association with First National City Bank, New York, and by The Chase Manhattan Bank and Bankers Trust Co. The group is releasing the bonds to the public in three series:

- Series C, C-1 and D—at prices scaled from a yield of 1.50% for the 1962 coupons out to a dollar price of 100 for 3 3/4% bonds due 1996.
- Series C is scaled from a yield of 1.50% to a dollar price of 95 for 3% bonds due 1966-1967 and runs out to a dollar price of about $100 for 3 3/4% bonds due 1996.
- Series C-A ranges in yields from 1.50% to 3.45% and is applicable to bonds of the New Orleans La. Housing Authority.


The bonds will be callable 15 years from their date at prices ranging from 109% to 100%.

Current offering is the 34th offering of Housing Authority bonds under the 1949 amendment to the U. S. Housing Act of 1937 and brings the total principal amount of bonds sold to $3,383,724,000. For September 30, 1961, there were $2,910,110,000 bonds outstanding. Proceeds from issuance of the bonds will be used to retire notes issued to finance the construction of low-rent housing projects and to meet the additional costs of such housing projects.

The bonds are secured by a first pledge of annual contributions unconditionally payable under a contract between the FHA and the local housing authority. The faith of the United States is solemnly pledged to the payment of the annual contributions by the FHA.

Sexton & Smith Admit Sexton & Smith, 120 Broadway, New York City, members of the America Stock Exchange, on Jan. 26 admitted Frank C. Malloy to partnership. Mr. Malloy is a member of the Exchange.

Hornblower Adds (Special to This Financial Gazatte) CLEVELAND, Ohio — Ronald H. Leavitt has become affiliated with Hornblower & Weeks, Union Commerce Building. He was previously with C. J. Devine & Co.

New Issue

$42,000,000 State of New Jersey

4.15%, 3%, 3.20% and 2% Bonds

Interest Exempt from present Federal Income Taxes

<table>
<thead>
<tr>
<th>AMOUNTS, MATURITIES, RATES, AND YIELDS OR PRICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due $1,500,000 each March 1, 1965-57, incl.</td>
</tr>
<tr>
<td>4.15%</td>
</tr>
<tr>
<td>2.00%</td>
</tr>
<tr>
<td>1.00%</td>
</tr>
</tbody>
</table>

The above Bonds are offered when and if issued and received by us, and subject to prior sale and approval of legality by the Attorney General of the State of New Jersey on behalf of the mortgagees, & the Trustee herein for the benefit of the Bearer of the Bonds.

Def. March 1, 1962

Due March 1, as shown herein

Principal and semi-annual interest (September 1 and March 1) payable in Trenton, New Jersey at The First Trenton National Bank on the State Recreation and Conservation Land Acquisition Bonds issued in Newark, New Jersey at the National State Bank (on the State Institution Construction Bonds). Coupon bonds in denominations of $5,000, convertible into fully registered bonds, and at the expense of the holder, convertible into coupon bonds.

Tax Exempt in New Jersey

Legal Investment for Savings Banks and Trust Funds in New York State and for Savings Banks in Connecticut and Massachusetts

These Bonds, to be issued for State Recreation and Conservation Land Acquisition and State Institution Construction purposes will constitute, in the opinion of counsel, direct obligations of the State of New Jersey and the faith and credit of the State are pledged for the payment of the interest thereon as the same shall become due and the payment of the principal at maturity.

The Western Union Debens. Offered

A $50,000,000 issue of Western Union Telegraph Co. 5% sinking fund debentures due February 1, 1967 is being offered publicly by an underwriting group managed by J. P. Morgan, Co., Lehman & Co., and Lehman Brothers, New York City.

The debentures are priced at 101 1/4 to yield approximately 5.17%. A sinking fund beginning February 1, 1967, is designed to retire 80% of the issue prior to maturity. The debentures are non-refundable in whole or in part.

The offering is part of an over-all financing plan to provide funds for Western Union's record expansion program which calls for gross plant and equipment expenditures of approximately $375,000,000 in the period 1961-64.

Trunkline Gas Co. Private Financing

Kidder, Peabody & Co., Inc. and Merrill Lynch, Pierce, Fenner & Smith, New York City, have arranged for the private sale of $60,000,000 of First National City Bank, New York, and First National City Bank, securities consisting of $37,000,000 of 0 1/8% mortgage debenture due 1982 and $23,000,000 of U.S. Government preferred stock (50 par). Proceeds will be used for the company's expansion purposes.

The company of 120 Broadway, New York, has arranged to handle Eastern Pipe Line Co., operate 1,500 miles of two partially looped large diameter natural gas pipelines and 13 compressor stations, extending from the Gulf Coast areas of Texas and Louisiana to a point near Elkart, Ind.

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W. L. Bowen opens

(Headed to the President, Corporation)

WOODLAND HILLS, Calif.—Wayne L. Bowen, president of First National City Bank 101 1/4, New York City, to engage in a securities business.

Form S. C. Burns Co.

S. C. Burns & Co., Inc., has been formed with offices at 7533 Penfield avenue to engage in a securities business. Officers are Steven C. Burns, President; Raymond Grover, Secretary and Treasurer.
Today's Economic Clouds
And Savings Banks' Role

By Matt S. Seymour, Economist
New York City, and Professorial Lecturer in Economics,
Georgetown University, Washington, D. C.

Former Federal Reserve Bank Governor charts a new role for savings banks and financial leaders. Further, he urges monetary and fiscal policy to be flexible as to avoid the errors of the thirties when reliance on "orthodox maxims prevented early and effective measures" in the post-World War II period. He argues that it may be too late now for a "decade of inflation to slowly overcome an almost obsolete perspective with full-employment policy." Savings banks are characterized as "the last of man's medieval institutions" in the financial community is asked to educate and lead public opinion.

Mr. Seymour says savers must see a future in fixed-interest investments if savings banks are to compete successfully. Mr. Seymour doubts interest rates will be allowed to rise much above present levels, and believes we will be seeing price inflation, and in handling today's "economic clouds."

It is very pleasant to discuss matters economic at a time when things are looking almost everywhere in the economy and there is good reason to expect far better things to continue for many months to come. A few trouble spots, to be sure, still remain, and easy or quick solution is in sight. The moment has finally begun to decline from its level of a little below 7% where for so many months it has been helplessly stuck; but at 6.1% it is still much higher than what is compatible with a really prosperous economy. And particularly distressing is the fact that it is concentrated in certain declining industries and trades, and in certain depressed areas where it takes the form of a human body of out of work for months and years, with so little prospect of betterment attainable. In other words, the balance of payments problem where the Administration has endeavored—rightly I believe—to gain time, through various foreign exchange measures and arrangements with other countries, in order to fight in motion basic long-term improvements in our trade position by encouraging expanded exports, earnings from foreign investments, and a fairer distribution among Western countries of the defense expenditures and foreign aid to economically developing countries. Once, again, there appear to be good grounds to expect that there is little prospect of success in decisively improving our balance of foreign trade in the immediate future. I think we must face the fact of our growing domestic balance all over into a further rise in imports, a threatening real balance deficit, though, we must hope, of less serious proportions. But apart from these problems, the prospect is pleasant. Production in all branches of industry has recently begun to move forward, and in perhaps best of all, this recovery has so far taken the form of a steady, healthy advance with no sign of degenerating into a feverish boom; as a consequence most business cycle experts find it no longer necessary to expect many more months of a long and soundly-based upward climb and certainly not a quick succession of boom and bust.

But let me turn to the specific topic as to the role of Savings Banks in the decade of the sixties. It appears, seems necessary to warn anyone that the best forecasts—like the best laid plans—can go awry; any number of things may happen—in the field of politics, economics, technolgy—to affect even completely the course of events. Yet, barring a nuclear catastrophe, one is perhaps on safer ground in describing and certifying the shape of things to come, the longer run than in predicting cyclic ups and downs over the next 10 months.

Let me start with a flat statement in the year to come: the importance to the economy of Savings Banks and indeed of all other intermediaries which collect and channel personal savings is enormously increase. Yet it will be a different aspect of the role of savings institutions that will be most important from the viewpoint of the national economy. By facilitating and safeguarding the small man's savings and thus encouraging individual thrift, Savings Banks have, of course, fulfilled a highly valuable social function for almost 150 years. Equally important over the last 20 years, however, was the economic function of thrift. Savings institutions fulfilled crucially encouraging thrift to hold down the moderate inflationary pressure on the economy extended by the demands of war, reparation and reconstruction. At the same time, to the old war, and cold war. In these 20 years of unprecendented changes, no funds was not crucial; helping to stop off purchasing power that otherwise might have further weakened consumptions was what mattered most.

Sees New Role for Savings Banks

The basic economic problems of the forties and fifties, excessive liquidity and often inadequate industrial capacity seemed to be just about solved today; excess liquidity has been progressively drained off by the past 10 years, and the boom from 1955 to 1957, finally created reserve capacity in most industries. In these circumstances, the emphasis in the sixties will, in my opinion, shift to the problem of modernizing plant and equipment, in order to speed up economic growth at home and to make American exports more competitive internationally. In these altered circumstances, the need to avoid a shift of emphasis in the economic policies of the savings institutions from the essentially negative function of stifling off purchasing power to the positive function of mobilizing savings to provide for necessary new investment in modernization and growth.

That there will be plentiful outlets for any funds which savings institutions may have for loan or savings. Whether the economy is going to be a little tighter or relatively easier, the funds available will be easier and the savers will have the luxury to lend at lower rates. And, of course, the demand for loanable funds will be there; for in addition to the requirements of industry, the need for new current balances of both personal and commercial, must grow; in particular, what is most needed, is that the public, and the institutions are now earning into the labor market and will be able to lend at an unprecedented rate; not only new families, but the weaker urban renewable. And with can doubt that here savings banks, under the framework of the mortgage market, will have a large part, a large part.

No need, then, to worry unduly about the use of funds; but will the money come from out of the millions of savers?

Two Conditions to Mobilize Savings

I believe the answer is yes; but such belief is, of course, predicated on expectations. Certain conditions can be satisfactorily: that savings banks can attract enough savings competing with other institutions; and that, on the larger, and perhaps more future in fixed-interest investments. And, once the point is, of course, impossible to say to what extent depositories in saving banks have in the past been motivated by a sense of loyalty, and familiarity with these old-established institutions, to put their money in savings banks, etc., has been attracted by the interest rate differential over savings deposits; and if this thing of a test will come now that the common idea has permitted to offer 4% long-term savings deposits. Nobody can deny that this question will be a doubly delicate problem for savings banks as well as savings and loan associations for some time to come. To the one hand, it is difficult to predict how serious is the threat here. To the banks savings deposits. And on the other hand, the authorities have made it clear that they will prevent excessive rate of interest from rising very much; in these circumstances, savings institutions would not have to set rates very much above present rates even in the fact that the banks, in order to do so. This, it seems to me, is the problem that needs watching.

Preventing Price Inflation

There remains the larger question: why does the possibility of the years to come to invest a substantial part of their funds in this-time-interest? I believe, the answer will largely depend on public confidence in the economy. Inflation tends to dissipate savings and reduce deposits in two ways: quite rational stocks and other investments, and in the case of inflation appear as a useful hedge against inflation. The bank brass is as it is always been: as a long period of inflation creates a monetary basis of its own and gradually erodes the habit of thrift.

Of the overriding economic problems of the past 15 years can price inflation be brought and kept under control? I do think so; I believe that a reasonable price stability look within a reasonable time. They have for a very long time. Bankers are not likely to assume the lead in saying whether the post-war inflation was due to old-fashioned excess demand or new investment. There were econo-
I am above all concerned with the maximum flexibility - flexibility in our thinking as well as flexibility in the policies and in the policy instruments at the disposal of the authorities. Let me try to illustrate my point at least in part.

We are no longer looking at the Federal Reserve - whether it is balanced, in deficit or in surplus again - as a shorthand indicator of government's fiscal policy, and we expect to see it react, if at all, at least in normal times. By insisting on a sure economic approach, we are forcing on the government a useful discipline in itself - the necessity of getting out of control. But we must beware of a lead in public opinion which would result in rigidity in our attitudes. For one thing, the government must be able to use fiscal policies as a tool when necessary. Here I agree with the Report of the Commission in Money and Credit which last year recommended a financial grant to the President limited conditional power to make temporary countercyclical adjustments in the first-bracket of the personal income tax - to act to certain qualifications and safeguards.

A balanced budget seems the proper policy for the government of the economy, barring of course a national emergency, but it is right that public opinion should be concerned with the present economic recovery as a whole and with the balance as a means of insuring economy in government. But let us not fail to realize that by and large, politically and ideologically, the balanced budget should not be looked upon as an end in itself, but as a means to improve economic and monetary conditions. Flexibility in fiscal policy is very important to the economy.

Fiscal Policy and Interest Rates

There is still another area in which lack of public understanding might hampering the authorities in their monetary and fiscal policy - the present economic recovery gathers force, interest rates will tend to rise. But we must not regard official willingness to let interest rates rise steeply in order to restrain potential inflationary pressures as an admission of their own failure. Such a simple conditioned reflex would be a relief of the place of public. For in dealing with cyclical developments the Administration and the Federal Reserve will want to weigh carefully the competitive claims of the economy and of the balance of payments in determining the limits to which the budget can be carried by monetary policy; they may well conclude that more weight should be put on fiscal policy while interest rates are cautious but not yet to extremes within a narrower range than in recent years.

These and other similar issues will continue to give rise to lively debates. It is here that members of the financial community have a high responsibility to educate and lead public opinion in understanding the complex task of our monetary and fiscal managers. Failures to lend them our support may well lead to the very evil fear: renewed inflation. Once before, in the thirties, when orthodoxy maxims prevented early and effective measures against the depression, and that tragic experience, it was not surprising that fear of mass unemployment became burnt into public consciousness. And then, with that heavy price; we continued to fear another depression long after the danger was past and the opposite problem, inflation, cried out to be dealt with. With the passage of time we have a decade of inflation to slowly overcome an ideological occupation with full-employment policy. Let us not make the same mistake twice.

If we were to cling once more to mechanical and inflexible formulas, we would seriously hampering the Administration and the Federal Reserve in pursuing a flexible fiscal and monetary policy. Yet, such a flexible policy is more than ever needed, to deal with persistent unemployment and sluggish growth. Failure to deal with those very real problems would surely lead to a public reaction, and the pendulum might once again swing to a preoccupation with full employment and really inflationary policies.

My message is really simple. Bankers and other members of the financial community are vitally interested in economic and financial stability. Our monetary and fiscal authorities are engaged in a highly sophisticated operation that is very hard to achieve that stability. They need public understanding and support. As members of the public we must be informed. We must beware of making our professional interests the object of political activities. Our professional interest lies here, but more than that, we will be discharging our duty in the public interest - and thus give further assurance that our capitalistic - democratic system not only can but will survive and thrive.

*Address by Mr. Saycehak before the Soetti Bank Trust Company, New York City.*

King, Quirk Co. Names V.-P.

Alfred F. King, Jr., has been elected a Vice-President of King Quirk & Co., Incorporated, 45 Wall Street, New York City.

George Romney came back to the capital yesterday and by the time this is published he will undoubtedly have announced his candidacy for the Michigan governorship. The question we have heard repeatedly in political circles is: "Is Mr. Romney running for the Republican nomination?" The answer: he is not. Willkie had been a Democrat until he set out after the Republican Presidential nomination. This was bad enough for the old party hands but Willkie pursued his Democratic leanings after getting the nomination. He showed a high disregard for Republicans and took a delight at kicking Republican bigwigs in the face.

I recall being at the Broadmoor in Colorado Springs with Willkie shortly after he had been nominated. I brought with me another national committee man from Oklahoma who had been for Dewey at the Philadelphia nominating convention. He was walking around aimlessly in the lobby after having let Willkie's suite know he would like to see him.

I took it upon myself to call Willkie's secretary and tell him that this fine man was coming his heels in the lobby and I thought Willkie should see him.

Much to my amazement the secretary said: "Oh, that fellow was against us at Philadelphi." Later that evening, I caught Willkie, at the entrance of the hotel, as he was coming in from an outside dinner invitation. I buttonholed him and told him about the visitor who had been cooling his heels all day.

"I am going into the movies," said Willkie, "go and get him and bring him in."

I speeded off thinking I had done a good deed for party unity and located the Republican leader of Oklahoma.

"Lew," I accosted him all out of breath, "Willkie and I have been looking everywhere for you. He wants to see you.

With that the Oklahoma leader held the hand and led him into the movie auditorium.

Approaching Willkie, I said enthusiastically: "Look who's here!"

Willkie gave him one look, said "Hello Lew," and proceeded to walk to his seat.

Willkie lost Oklahoma.

I could relate 15 or 20 of these instances.

Romney should be the nominee and I will try to get along with everybody. He does seem to be a little weak on his Republicanism but no less so than he is on the Democratic party. He says he is a Republican but thinks its image is to be improved upon. He gives the impression that he would rather be an independent than anything else. He wanted to be a delegate to the Michigan constitutional convention as an independent but was told he had to be either a Democrat or a Republican.

He is against the right-to-work laws which may be necessary if he is to run as governor of pro-labor Michigan but certainly would not get as Republican candidate for the Presidency.

He has been a prominent party to the working out of the financial mess that Michigan found itself in a few years ago.

Only one thing against him is that he seems to want to apologize for the Republican party a little more than is necessary. Working for him are the facts that he has boundless energy, plenty of brains and a man who has moved very fast.

I know Mr. Romney personally and have followed his career for more than 25 years.

Harry Undy With Goldman Secs.

Harry L. Undy has become associated with Goldman Securities Corp., 225 West 34th Street, New York City. Mr. Undy was formerly with Supplee, Yeatman, Mosley & Co., Inc. of Philadelphia.
Outlook for State and Local Government Securities

By Thomas R. Atkinson,* Scudder, Stevens and Clark, Inc.

New York City

Review of municipal financing anticipates 1962 borrowing volume at slightly below last year's figure. Banks and individuals are expected to be major purchasers and thus to ease the problem of placing new offerings compared to last year. However, a substantial increase in bank loans and/or a rising interest in equities is seen capable of upsetting the demand and yield pattern for tax-exempts.

The year 1961 was unusual in being a record year in volume of new long-term capital borrowed by state and local governmental units, the high volume of bank purchases of tax-exempts, while at the same time yields were up only moderately.

Gross new long-term capital borrowed by state and local governmental units during 1961 apparently amounted to $8.2 billion, a record level. Through November, it appeared that 1961 purchases of tax-exempts by commercial banks would exceed the record year of 1958. However, changes in Regulation Q apparently spurred very large December purchases of state and local securities, so that it is likely the 1950 record was equalled. While the high volume of new issues and the substantial purchases by commercial banks in the year as a whole have received little attention, such purchases are perhaps most important in explaining yield stability in facing new offerings compared last year. However, a substantial increase in bank loans and/or a rising interest in equities is seen capable of upsetting the demand and yield pattern for tax-exempts.

Indicators of Future Borrowing

For 1962 the outlook for volume of tax-exempt borrowing can be discussed in terms of certain general conditions. First, the bond market is perhaps most important in explaining yield stability in facing new offerings compared to last year. However, a substantial increase in bank loans and/or a rising interest in equities is seen capable of upsetting the demand and yield pattern for tax-exempts.

The Bond Buyer inventory of projects anticipated for 1962 indicates that bond financing increased by one-half and fairly evenly in 1961, after stabilizing in 1960. While at the present level the "inventory" is equivalent to two years of financing, it could be realized that many of these projects involve financing years ahead and, therefore, the fact that the inventory is increasing is perhaps more important than its particular level. At first glance, voters approved a substantially smaller percentage of bond proposals in 1961 than in recent previous years. While this has been interpreted by some as an indication of growing hesitancy on the part of the public to spend money for Governmental activities, two factors point to the contrary: the first was the New York State College Building program, which was definitely an important religious issue. The second important factor is that the State of North Carolina, apparently eager to avoid a bond election immediately after an increase in certain tax rates, recently made an indication some improvement in State government and the result of higher incomes increasing present tax yields and as a result higher ability to pay and rate increases for existing bond issues are probably not as much improvement as anticipated. However, it is still possible to pay for a growing proportion of construction out of current revenues rather than borrowing.

If as now seems to be the case, interest rates in 1962 climb at least moderately above their present levels, the profitability of projects and deferment of financing may be reduced. In addition, some of 1961 record volume may have meant in a shifting forward of financing in anticipation of higher rates. While there is little tendency for urgently needed projects to be retarded by higher interest rates, a forecast of higher interest rates would reduce the volume of less urgently needed projects. Thus, the outlook for higher interest rates and the realization of that outlook may well reduce the volume of tax-exempt borrowing in 1962. For those who are predicting the course of interest rates, this reasoning is circular, but it may be helpful to the extent that it confirms the picture of bond financing volume obtained from other methods.

Four Areas

For adding up the specific needs of state and local governmental units for capital construction, it is perhaps useful to talk about four general areas—schools, highways, housing utilities and miscellaneous projects. School bonds constituted $1.1 billion of total state and local bond offerings in 1961. In 1962 school construction should not show big jump it did last year. Many of the urgent demands have already been met and construction projects for schools are showing little sign of decline. According to the Census III-A projections, the peak in the school enrollment increase will occur in 1963, when the high school enrollment increase also probably will peak. But the demand has already shown its greatest peak, and the increase in the annual rate of school enrollment will be much slower. Assuming that the school enrollment increase is in the catching up process is completed, bond financing for schools should not show any strong upward trend.

While 40% of the total construction outlays of state and local governmental units are for highways, bridges and roads, only 11% of bond issues are for this purpose, the balance of the financing being made by the state and local governmental units. Construction continues to build off in 1961 and may well be off again in 1962. Certainly, the high bond volume of several years ago arising from the postwar construction boom may not show any strong upward trend.

For 1962, state and local governmental units for highways, bridges and roads are expected to outpace their needs, and several factors point to a slowdown in the rate of bond financing in 1962. The demand for bond financing is not as great as in 1961, but may still be substantial.

In 1961 the State of New York into the public housing program through the Mitchell-Lama Program. This program, which in effect uses tax-exempt money to raise or maintain low interest rate long-term financing for public housing, has been successful for multiple family housing. The program is close to rivaling public housing authority financing during 1962. The tax-exempt bond market, including the large contract segment of the market, should be off in 1962 when the high volume of new bond issues is almost certain to be repeated. The addition of these specific needs for financing new construction in addition to the substantial purchase of State of New York tax-exempt bonds is likely to be small, and may well be off in 1962.

During 1962, it is likely the volume of the funds that will affect the market for tax-exempt securities. If commercial banks experience a good expansion in loans, they probably will take only about $1 billion or less of state and local government securities. This will be more than in 1959 ($400 million) and 1960 ($600 million) but probably below 1958 ($2.6 billion) and postwar expansions. It is unlikely that the demand for business building improvements will be as high as in 1961. If the Reserve Regulation Q is continued during the year, there is a possibility the demand for new purchase of building securities might be greater than anticipated.

Bank Purchases

The substantial bank purchases during December in response to the new Regulation Q might have been probably expected as the effect of the new Regulation Q. The few years the major growth in bank deposits has been in the state and local government category. The category was threatened with substantial limitation in those states in a few corporate financial districts, and with new savings rates above the ceiling between banks being permitted to pay. N ow with an increase in the ceiling commercial banks in those states can retain their savings money at higher rates and anticipated rising interest rates. Investment in state and municipal long-term securities such as and mortgages remains a logical investment, particularly when it should not dominate 1962., commercial banks should continue to increase their purchase programs into the early months of 1962. A little larger volume for the year than otherwise might be expected. At the end of the year, the usual and customary company purchase program, which may well be about the same as in 1961, may concentrate on individuals. If banks take a smaller volume of tax-exempts than last year, individuals will undoubtedly take the balance. The year 1961 was the lowest year of individual purchases of tax-exempts at least since 1954. Individual purchases, however, have been considered simply as a residual for the attitudes of this ownership group and its obligations, and it is logical to anticipate a small but steady volume of purchases from this source. The year 1961 was also a year of stabilization and a year of stabilization and growth in equities. Rising individual purchases of these equities would be compatible with growth in equities also. There is also a further element that makes easier the placement of state and local bonds. In the long run the annual increase in maturity in the volume of state and local bonds is at a rate of about $2.5 billion a year and for the year $2.5 billion will make it easier to finance a relatively sizable volume of gross new issues. At the same time the roll off of new offerings produces a leakage in the market and a resultant interest in tax-exempt debt that must find lodging in different ownership groupings.

Summary

In summary, the volume of new long-term state and local bond issues should be down a little in 1962. With the substantial new issues of 1959 and 1960, the supply of paper at the beginning of 1962 is likely to be larger than the supply of 1961. If banks are held back by the effects of Regulation Q. Most of the tax-exempt debt will go to state and local governments. If so, there is growing caution about the stock market, however, and the reduction in state and local bond offerings should be moderated by growing concerns about the volume of funds available to local and government securities.

*An address by Mr. Atkinson before the American Finance Association, New York City on January 1961.

Financial Analysts

National Conv.

DETROIT, Mich.—The Financial Analysts Federation will hold its annual meeting in Detroit May 18-23.

Alexander A. LaPointe, Senior Investment Trust Officer for the Manufacturers National Bank, was named Chairman of the convention on November 12. He is going out to members of financial analysts societies in 25 cities in 20 states.

In addition to various field trips, the analysis will attend forums and hear leading authorities discuss investment research and development for profit, Michigan Business, the savings bond program, the Chemical, Oil, Glass, Drug, Electric and General Industries.

Programs will be conducted in the convention headquarters, the Stutler-Biltmore Hotel, while the annual banquet will be held in Cobo Hall on Tuesday, May 22.

With Sutro Co.

Los Angeles, Calif.—Joseph F. Gallegos is with Sutro & Co., Van Nys Buildings.

Form Hunter, Miller

SALEM, Ore.—A stock offering by Half Hunter, Miller & Fleming has been filed with the Securities and Exchange Commission in Salem, Oregon, in connection with the purchase of the building at 139 Montgomery Street, to engage in a securities business. Officers are William O. Pemberton, President; John P. Miller, Secretary; and Thomas F. Finkler, Treasurer. Miller was formerly with Francis L. Du Pont & Co.

Form Northern Diversified

ST. PAUL, Minn.—Northern Diversified Investments, Inc. is engaged in the business of underwriting from offices at 2388 University Avenue.

Eastern Inv. Branch

From David E. Smith, Executive Vice-President, the Connecticut Life Insurance Company has opened a branch office at 324 Central Ave. under the management of Donald B. Bisson.

First Ohio Secs. Opens

COLUMBUS, Ohio—First Ohio Securities, Inc. have been formed with offices at 1429 King Avenue. Wayne L. Lewis is a principal of the firm.

Bacon Johnson Branch

From Charles Bacon, Managing Director, the Bacon Johnson Building Corporation has opened a branch office at 324 Central Ave. under the management of Ronald R. Wicks.
Commercial Bankers Face Increasing Competition

By David M. Kennedy, Chairman of the Board, Continental Illinois National Bank and Trust Company of Chicago

Chicago banker succinctly reviews recent developments which have improved commercial banking's ability to compete with alternative financial institutions. He stresses what can be done to utilize funds more effectively while still staying in the traditional short-term loan area and, yet, in seeking additional profitable areas the banks can still maintain and sacrifice nothing.

Savings Interest Rates

In December the Board of Governors of the Federal Reserve System announced the maximum rate that could be paid on savings and time deposits. Under the deposit legislation of the early 1930s, commercial banks were prohibited from paying interest on demand deposits; maximum rates of interest that could be paid on savings and time deposits were also subject to regulation by the Federal Reserve System. The basic thinking behind the legislation was that competition caused the banks to pay excessively high rates in order to get deposits. This in turn tended to push some depositors into the more unsafe loans or investments to get higher earnings and this became a significant factor in many banking difficulties.

By 1957, the maximum rate that could be paid on savings deposits was 3%. But pressures had grown in recent years to raise the maximum rate. Some of the pressure came from large banks holding substantial time deposits from various foreign sources. With the appearance of higher short-term interest rates both here and abroad, these banks became increasingly concerned that the rate ceiling would prevent them from competing effectively for these funds against alternative investments. This had happened during periods of rising interest rates in previous years. In addition, there was fear that the ceiling would be raised by the monetary and other authorities over these foreign time deposits. Our adverse balance-of-payments position made it desirable to attract and hold such deposits in this country.

Finally, the 3% ceiling had become more and more out of date in relation to other money market rates. Some felt commercial banks should be permitted to pay a higher rate and thus be able to compete on better terms for the savings of the community. In view of these various arguments, the maximum permissible rate was increased to 3 3/4% for savings and time deposits of six months duration and to 4% for savings or time deposits of over six months duration. We have raised our rates to the maximum.

New Banking Environment

Over the years there have been several changes in the maximum permissible rate. Any particular move may be of more fundamental significance than the previous changes at lower levels of interest rates. If a rate is high enough, how high or low rates may go in the future. But the fact is that present rates are at a relatively high level, that is significantly different from recent years. In this response in our bank and in other banks, it appears that this new level of rates is an attractive one. There has been a substantial increase in savings at commercial banks during the first days of this year than in past years.

The public has become increasingly interested in rates and responsive to rate changes. For a number of years before, during and after the war the interest rates generally were at a very low level, the rate itself did not seem to be important. However, as interest rates rose in the decade of the 1950s, reaching a peak in 1957 when the Treasury offered a five-year 5% security, the public appeared to become increasingly rate conscious. At that time there was a mass movement of funds from individuals from savings deposits and elsewhere into government securities. Similarly, it may be that we now have reached a rate structure where commercial banks can become significantly more competitive with alternative outlets for savings.

Certificates of Deposit

Another phase of the changing banking environment is the development in the past year of the marketable certificates of deposit. Certificates of deposit have been a part of the banking system for years. But until February of last year, many large banks, especially those in New York and Chicago, either did not offer certificates or made them available only in small denominations.

Meanwhile major changes have been taking place with deposits of large corporations. During the 1950s, it was customary for corporations to be rate interested on deposits, whereas in recent years, they have also invested substantial amounts in the short-term money market, especially in cash loans on the stock exchange. When in the 1956-1957 interest rates were much lower and corporate treasurers were interested in investing excess funds, instead they tended to leave the money on demand deposit in banks. Conversely, banks as a whole made much use of time certificates of deposit.

Since getting away from the artificially maintained government securities market in 1951, there has been a gradual, broad trend of interest rates upward toward more normal levels. At the same time, corporate treasurers have become increasingly interested in investing in the money market, especially short-term U. S. Treasury securities. As the decade of the 1950s wore on, this closer control of cash accelerated with the development of special banking plans to facilitate the movement of funds. Finally, a new generation of corporate treasurers expanded their investment policies progressively to include many types of short-term market instruments. Thus the expansion of demand deposit accounts and the use of large money center banks was limited. At the same time, bank deposits tended to be in the newer areas of the country away from the money center banks.

As a result, bank deposits have turned little since the introduction last February of the new short-time certificates of deposit. The certificates were designed to appeal to large corporations, to encourage them to put excess funds in bank deposits rather than investing directly in the money market. There are now about $10 billion of these certificates outstanding in Chicago and New York, and other large centers. An active secondary trading market has developed.

These new developments, while demonstrating the growth of existing arrangements, are tending to cause bank charges to rise. Banks will be paying an increasing amount of interest on an increasing share of their deposits. It follows that the intense competition among banks with other financial institutions, will necessitate new levels of interest rates.

Investment in the New Environment

This new environment of banking and bank competition will call for banking statemanship in the period. As banks aggressively seek profitable outlets for their funds, they will be seeking areas of our business. Corporations are doing increasing amounts of self-financing through retained earnings and depreciation allowances as well as through the increased sale of commercial paper, and there are other broad areas of lending activity such as mortgage finance and consumer installment credit where competing financial institutions have pushed ahead of the commercial banks.

In order to effectively utilize funds, we, along with other banks, will have to ensure our traditional mortgage market, the mortgage market, especially important to some mortgage brokers who are conventional as FHA and VA loans. As we solicit and get additional individual bank, as a community, we have an obligation to not be augmented further to work with individuals in the community. This is good business for the bank and an appropriate place to put part of our expanding volume of time deposits. In this connection, we have established our own unique Family Banking Center to make available for individuals a complete array of financial services, including home mortgages, consumer installment loans, and cost deposits in the form of deposits.

The main emphasis of commercial lending will still be in the traditional short-term loan. Banks can be expected to continue to extend their major role in this area. It should be noted that longer term loans, especially in the area of commercial and industrial markets, have tended to increase over recent years to where they are now a major portion of total bank loans. This is also true in our bank.

I suspect, too, that banks will tend to seek additional profitable areas to employ funds other than the traditional short-term commercial bank loans, as for example a greater volume of lease financing. In the past month, we have already seen substantial buying of state and municipal bonds by banks seeking a higher yield than currently available.

The Need to Maintain Standards

As indicated by my opening comments, the original elimination of interest on demand deposits and control of the rates paid on time deposits was to help maintain high quality standards in the banking system. Today's bankers are keenly aware of this problem. I think we will see continued heavy competition for deposits and interest competition in the long run. The commercial banks are, of course, competing for funds to work. At the same time, the nature of bank funds makes it indispensable on all bankers to maintain standards and resist the temptation to pay higher rates on the assumption that any other banks are also doing it.

Lobd Pres. of H. M. Bylesby Co.

CHICAGO, Ill.—On Jan. 29 John Goddard Lobdell was elected President of H. M. Bylesby Company, Incorporated, 15 South LaSalle Street, members of the Midwest Stock Exchange.

Arrangements have been made through the undersigned for the placement of these Securities privately for investment. They have not been and are not being offered for sale to the public. This announcement appears as a matter of record only.

$46,000,000

Trunkline Gas Company

$37,000,000

First Mortgage Pipe Line Bonds, 5% Series due January 1, 1982

90,000 Shares

$5.15 Series C Preferred Stock

(100 Par Value)

Kidder, Peabody & Co.

Incorporated

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

February 7, 1962.
ACF Industries Incorporated

Common Dividend No. 169

A dividend of 62.5% per share on the common stock of this corporation has been declared payable March 15, 1962, to stockholders of record at close of business February 23, 1962.

C. Allan Fee,
Vice President and Secretary
February 2, 1962

THE DAYTON POWER AND LIGHT COMPANY
DAYTON, OHIO

15th Common Dividend

The Board of Directors of this company has declared a quarterly dividend of 2.13 per share on the Common Stock of the Company, payable on March 1, 1962, to stockholders of record on that date.

February 12, 1962.

GEORGE SELLERS, Secretary
February 2, 1962

Cities Service Company

DIVIDEND NOTICE

PREFERRED DIVIDEND

The Board of Directors of Cities Service Company has declared a quarterly dividend of 60% per share on the $4.40 Cumulative Convertible Preferred Stock, payable on March 15, 1962, to stockholders of record March 1, 1962.

January 30, 1962

FRANKLIN R. PORTER, Secretary

CONTINENTAL BAKING COMPANY

Preferred Dividend No. 93

The Board of Directors has declared this day a quarterly dividend of $1.375 per share on the outstanding $5.00 Dividend Preferred Stock, payable April 1, 1962, to stockholders of record at the close of business March 9, 1962.

Common Dividend No. 68

The Board of Directors has declared this day a regular quarterly dividend, for the first quarter of the year 1962, of 55% per share of the outstanding Common Stock, payable April 1, 1962, to holders of record of such stock at the close of business March 9, 1962.

The stock transfer books will not be closed.

WILLIAM FISHER
February 2, 1962

Godfrey, Hamilton Branch

Lawrence, Mass. — Godfrey, Hamilton, Takeco, Inc., has incorporated and opened a branch office at Turnstone, South Union, under the direction of Patrick Clooney.

Form R. J. Cunningham Co.

Newark, N. J. — R. J. Cunningham & Company, Inc., has been formed with offices at 24 Commerce Street, to engage in a securities business. Officers are Robert J. Cuneo, President and Treasurer; and Jack S. Gerald, Jr., Vice-President and Secretary.

DIVIDEND NOTICES

DIVIDEND NOTICES

A quarterly dividend of ninety cents (90c) per share on the outstanding capital stock of this Corporation has been declared, payable March 2, 1962, to stockholders of record at the close of business Feb. 9, 1962.

JOHN F. SKINNER
Vice-President and Secretary

UNION CARBIDE CORPORATION

DIVIDEND NOTICE

The 715,000 owners of Standard Oil Company (New Jersey) will share in the earnings of the Company by a dividend declared by the Board of Directors on February 1, 1962 and payable March 12, 1962 to stockholders of record February 16, 1962.

To shareholders of record February 13, 1962 at the rate of 40c per share of capital stock.

1962 is the 80th consecutive year in which cash dividends have been paid.

Stevedore Oil Company

(New Jersey)

Change of Name:

Cruettenden, Podesta & Miller

Chicag0, Ill. — The partners of Cruettenden, Podesta & Co. have approved a change in the firm name, to Cruettenden, Podesta & Miller.

Glen R. Miller, who joined the Chicago-based, coast-to-coast investment firm in 1961, is the Partner in charge of underwriting activities.

The new name, subject to approval of administrative and regulatory authorities, will become effective with the firm's head-office move, from the fifth and seventh floors of the Rookery (308 South La Salle) to the fourth and fifth floors of the new La Salle-Jackson Building. The move is expected to take place in first week in March.

"This head-office move underscores our firm's strong expansion in recent years," said Walter W. Cruettenden, Founder and Partner. "A great part of that expansion has been in our underwriting arm. In the past five years alone, we have managed or co-managed 45 offerings of securities totaling well over $103 million."

"The addition of Glenn Miller to the firm name is formal recognition of (1) his direct responsibility for the development and personal supervision of this all-important phase of our activity, and (2) the partners' confidence that our role as a major underwriter will continue to expand," Mr. Miller was Executive Vice-President of the Cleveland investment firm of Otis & Co., before joining Cruettenden, Podesta. Previously, for several years, he had worked in Chicago as an analyst for the investment counseling firm of Sheridan, Farrell & Morrison and, later, for Continental Casualty Co.

Active in Industry affairs, Mr. Miller is Chairman of the Education Committee, Central States Group, Investment Banking Association of America.

Cruettenden, Podesta & Co. dates from the founding of Fuller, Cruettenden & Co. in 1930. The name was changed to Cruettenden & Co. in 1942. Robert A. Podesta joined the company as managing partner in 1946, and the name was changed to Cruettenden, Podesta & Co. in 1956.

Form C. S. Inc.

MJAM, Fla. — C. S. Inc. has been formed with offices in the duPont Plaza Center to engage in a securities business. Officers are Harold N. Armstrong, President; Irving Sommer, Vice-President; and Julius I. Friedman, Secretary. Mr. Armstrong and Mr. Friedman were formerly with Saul Lerner Florida Co., Inc.

Form Combined Inv.

MONTEROY, Pa. — Combined Investments, Inc., has been formed with offices at 1149 Bethlehem St. to engage in a securities business. Officers are Do Won Kong, President; Bernie S. H. Kim, Vice-President; and Ton Seek Pal, Secretary-Treasurer.

First Eastern Office

WESTFIELD, N. J. — First Eastern Investment Corporation has opened a branch office at 226 East Broad Street under the management of Yess J. Nelson, Jr.
Promising Electronics Issue
Little excitement was apparent in the semi-deflated electronics section. The item in this group that is considered to about make a turn for the better is Raytheon which has gone through a management realignment and some aggressive steps to get costs under control. Where some of the newer names in specialized sections of the electronics field had their day, only Bump's intriguing correction as competition and/or new developmentsunny, Raytheon is noted as a complete entity over a wide range of electronics items from components to large and complete missile systems. At only a little more than 12 times this year's estimated earnings, Raytheon obviously has shown its return to growth pattern to build up investment. The company's hopes are high and if the 19% growth pattern predicted by the management works out, its market chances will be high, too. [The views expressed in this article do not necessarily at any time coincide with those of the "Chronicle." They are presented as those of the author only.]

Wheeler & Cruttenden Adds Los Angeles, Calif.

New Jersey Bonds Publicly Offered

An underwriting group managed by The Chase Manhattan Bank, the National City Bank of New York, Lehman Brothers, and Ralston, Staub & Co., on Feb. 14, 1965, will present a $2,000,000 Bond of New Jersey 4.15%, 3%, and 2.88% and several other issues offer a good potential—but only if the high for a take-over work out.

Anza Reels

Auto was through a quiet market life after showing signs of life earlier this year. The Auto has been held down to post new records above that of 1965. Occasionally, utilities have been able to show independent strength in the section of the market where the correction has started late last year. Whether this section had come on better at the time was not clear but at least the steady downward trend has been stemmed temporarily.

Reaction Shrugged Off

The total market reaction so far came to some 6% of the value. The average which was daily being minimized by the $9.00 a share. It was noted that the report was not too unusual to have a reaction of that size for some 15 months. Nevertheless, it chilled investment sentiment and there was some mention of various troubles centering on Wall Street and keep investors worried and traders cautious.

As far as picking out likely issues that could be benefited from the strong market climate improves. The spiraled debate was between the followers of the basic, cyclical industry shares, those who maintain that the glamour issues are at least entitled to a good rebound after their worst declines.

Hopes that had centered on the defense section where high-level government spending is assured were somewhat dashed after the reports of the bellwhackers in this area turned errant. The turn of events came after a preliminary award for a new fighter plane was made to Grumman and Boeing. This was followed quickly by predictions that the workers by Republic Aviation and the chill spread to others in the aircraft section in short order.

Financial issues, particularly those involved in the utility and loan field, continued to rest on a high note. There was a good runup, First Charter Finance, for example, earned last year an increase of nearly 70, Financial Federation from 108 to 120.

Favorites' Return

There was more attention being paid to the old-line favorites that had been neglected for long, such as Standard Oil (New Jersey) after it fell confident enough to up its dividends. Like other of the oil giants, Jersey has been done very well without the market paying any attention to its proven ability. Its average also had dipped below 47 last year and sold down to 38 the year before. This is a rather low 60, which seemed a safe buy, but the shares in many years. These are the shares and the increased dividends bought at the mid-50's where this week they seemed to pass for a bull to consolidate their recent gains.

Amerada was the big question in the section, an interest in the paper of a remarkably successful oil finding that has been held in a safe deposit that will feature in any of the amalgamations that have come about. The company is one that has been able to build up the market valuation of the company at present. This and several other situations offer a good potential—but only if the high for a take-over work out.

Hayden, Stone & Co. Marks 70th Year

Hayden, Stone & Co., Inc., 25 Broad Street, New York City, members of principal stock and commodity exchanges, on Feb. 2 celebrated its 70th anniversary. The investment banking and brokerage firm made a 70th anniversary exhibit at the Boston in 1892 by Charles Hayden and Galen L. Stone.

During its 70 years, Hayden, Stone, which originally operated primarily in New York and New England, has added branches throughout the United States and in several foreign countries. Currently over 1,600 employees are employed in 30 domestic and seven foreign offices.

Wickliffe Shreve is Chairman of Hayden, Stone & Co., Inc., Alfred C. G. Prentice, member of the board, Judge E. R. Fricke, Chairman of the Executive Committee, Robert Stone, son of the founder, has been continuously associated with the firm since 1929 and is now a non-voting stockholder. David Stone, a grandson of the founder, is a Vice-President, resident in Boston.

Commonwealth Realty Trust

Certificates of Beneficial Interest

Price $10.00 per share

*30,556 shares have been reserved for sale, without underwriters' commission, to persons designated by the Trust at $10.00 per share.

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

Woodcock, Moyer, Fricke & French

Gersley, Sunstein & Co. Incorporated


Blair & Co., Inc. Butcher & Sherrerd

Boening & Co. Brooke, Sheridan, Bogan & Co., Inc.


H. G. Kuch & Co.
Steel Production

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The Federal Reserve Bank of St. Louis

The February issue of the Monthly Review of the Federal Reserve Bank of New York presents the following comment on the business outlook:

"As the new year got under way, the economy appeared to be experiencing a more emphatic pace. Preliminary estimates for January 1961 indicate a strong advance in gross national product that entirely reflected gains in final demand. In December, to be sure, the rate of increase in industrial production and in various other monthly measures was somewhat less than in the two preceding months, while automobile sales declined from their November high. In January, moreover, department store sales slipped back from the record proportions reached in December, and new car sales apparently continued at the December pace. But such forward-looking indicators as orders received by manufacturers of durable goods, and commercial and industrial construction contracts, made a strong showing during November and December, giving support to the view that overall activity would continue to move ahead. Another favorable sign was the unexpectedly high rate in January to 5.8% of the labor force. Late in that month, the President stated in his Economic Report that "...America " has recovered to $75.0 billion in 1960, a rise of about 9% over 1959."

Breadth Clearing Up 9.8% From

Same Week in 1961

Bank clearings this week will show a much improved picture a year ago. Preliminary figures indicate that the National Clearing House, based on telegraphic reports from the chief cities of the country, indicate that for the week ended Saturday, Feb. 3, clearings for all items of business, local and express, which is expected to bring weekly clearing of about $30.5 million above those of the corresponding week last year. Our preliminary total stands at $30,100,655,272 for the week ending Jan. 26, compared with $28,048,704,975 for the week ended Jan. 19, 1960.

Steel Inventory Buildup Won't

Stifle Second Half Demand

Steel inventory in the steel trade is quite low, steel demand in the second half, Steel magazine predicted on Feb. 5.

The season: High consumption and buyer resistance in building inventories.

It is clearly desirable that wage considerations in steel and other industries be completed not only on a noninflationary basis, but also as soon as possible. This will avoid the unsettling effect that two important features that would arise from speculative stockpiling of inventories against the possibility of strikes or price increases. The importance of the point was pointed out by the President's announcement that he is urging labor and management in the steel industry to work out a long-term contract consistent with continued price stability. It was further underlined by the President's call to the attention of the Report of the President's Council of Economic Advisers paid to the problem of developing guidelines for judging whether particular wage decisions are inflationary. The Council suggested that, to be non-inflationary, wage increases should be in general not exceed the trend of average productivity gains for the private economy as a whole.

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Steel inventory in the steel trade is quite low, steel demand in the second half, Steel magazine predicted on Feb. 5.

The season: High consumption and buyer resistance in building inventories.

It is clearly desirable that wage considerations in steel and other industries be completed not only on a noninflationary basis, but also as soon as possible. This will avoid the unsettling effect that two important features that would arise from speculative stockpiling of inventories against the possibility of strikes or price increases. The importance of the point was pointed out by the President's announcement that he is urging labor and management in the steel industry to work out a long-term contract consistent with continued price stability. It was further underlined by the President's call to the attention of the Report of the President's Council of Economic Advisers paid to the problem of developing guidelines for judging whether particular wage decisions are inflationary. The Council suggested that, to be non-inflationary, wage increases should be in general not exceed the trend of average productivity gains for the private economy as a whole.
The Coming Shortage Of Skilled Workers

By Roger W. Babson

Examined in depth is the paradoxical problem of unemployment when there is unfilled demand for specialists and highly skilled workers.

Mr. Babson describes the problem, and his solution does not neglect the importance of facilitating a liberal arts background for specialists in the coming age of automation.

One of the paradoxes of recent years, and particularly during the present depression, has been the growing unfilled demand for specialists and highly skilled workers during a time of heavy unemployment. We do not have to look very far for the answer. There is a large segment of the labor force that is neither literate or trained in basic economic or technical education, and must make do with what limited skills they developed, and even more who have developed no special skills. Even in the deepest part of the recession, there were over 8,000 unfilled openings in the heavy-lift Los Angeles area, with employers unable to find enough skilled or technically trained workers.

Elementary Education and Specialties

I advise my readers to make their children, and their grandchildren start training for special occupations early in the educational process. Modern advances in economics have added a new dimension to the economic profession, and there is a growing body of knowledge that is essential to economic analysis.

Employment with Los Angeles

The Labor Department believes that the computer will create a tremendous increase in job openings for accountants, clerks, office and sales workers. In fact, it expects that industry will need some 8,400,000 more workers in this branch between now and 1970. Many of these will be sought by skilled mechanical and construction workers to build these machines and to operate and maintain them.

New Job Problem

Let me now bring up a problem that already faces the employer and will become steadily more difficult over the years ahead. This involves the disjunctive pace at which changes in specialization become necessary in the mad race of research and development that leads automation ever onward. There are several basic problems that will be started by automation.

The pace of research and development leads automation ever onward, and there are several basic problems that will be started by automation. There is a need for continuous training and education, and a need for the rapid expanding of office space. We have already seen the effect of automation on the labor force, and we can expect that it will continue to grow.

Present Schools Inadequate

While a broad education is important, it should not be neglected. In fact, they should be encouraged with an eye to influencing a worker to think when he is not busy at his job. Creative thinking is the key. This is the way we will make and develop our future. There is no one way to do this, and many in this business may be inspired by the unique vision of automation. This can be thus inspired into a young person growing up in a highly materialistic world. Need to say, some educational emphasis is of the utmost importance from the very earliest "learning" days of every child.

In closing, may I say that I have not abandoned my attitude toward the real need for specialization. But it is essential that we base this upon a sound, broad and realistic education for the development of our future leaders and talents. A poor student is usually a poor craftsman. Shame on school committee members who are always calling for "practical" education. It has many laboratories rather than more workshops that we need. We must train our children to think, and to love and visit and develop their minds and bodies and learn to read good books.

Royston to Be Ass't V.P.

Of Hincks Bros. Co.

BROOKPORT, Ill. — Effective Feb. 8, Peter C. Royston will be elected Assistant Vice-President of Hincks Bros. & Co., 872 Main Street, members of the New York and Midwest Stock Exchanges.

With William R. Staats

LOS ANGELES, Calif. — Aurelio

Hulbert & Hubert Opens

VANCOUVER, N. Y. — Hulbert & Hubert, Inc. has been formed with offices in Main Street under the management of Edward R. Lowry who recently became a partner in the firm.

FANSLER FORMS CO.

INDIANAPOLIS, Ind. — Michael

POWELL, KIRK & BRANCH

HOLDEN, Maine — Powell, Kirk & Branch, has opened a branch office at 441 South Main Street under the management of Edward R. Lowry who recently became a partner in the firm.
NEWS ABOUT BANKS AND BANKERS

Consolidations • New Branches • New Officers, etc. • Revised Capitalizations

Raphael Recanati, President Director in New York of Israel Discount Ltd., has announced the appointment of Jacob K. abak, as Vice-President and manager of its New York branch to be opened at 511 Fifth Avenue, Aron Kahane and William Diamond also have been appointed Vice-Presidents. M. F. S. a h a n is in charge of the International Department and Mr. Diamond in charge of Research and Development. Mr. Kaban formerly was Assistant Secretary of the Manufacturers Trust Company, New York.

The First National City Bank of New York, New York, New York, has increased its common capital stock from $689,920 by a stock dividend effective Jan. 19.

William R. Cross, a Vice-President of Morgan Guaranty Trust Company of New York, has been named head of the Bank's two midtown offices, Henry C. Alexander, Chairman of the Board, announced Feb. 7. Stanley E. Brown, also a Vice-President, succeeds Mr. Cross as head of Morgan Guaranty's Fifth Avenue office.

Mr. Cross joined Morgan Guaranty Trust Company immediately after being a Vice-President of The New York Trust Company, New York, in 1955, and in his new position he succeeds Jere B. Buckley, who died last month.

Mr. Brown joined Guaranty Trust Company as discount officer of the predecessor of Morgan Guaranty in 1917 and has been assigned to the Fifth Avenue office since 1953. He was elected a Vice-President in 1963.

Oliver Iselin, Jr., has been elected a member of the Lower Midtown Advisory Board of Chemical Bank New York Trust Company, New York.

John C. Ehrman has joined Chemical National Bank as Assistant Vice-President. It was announced Jan. 31 by Chairman Harold H. Helm.

Mr. Ehrman will be associated with Vice-President George Neilsen in the Loan Review Department.

I. L. Rothwell has also been elected Assistant Secretary. Mr. Rothwell serves as Assistant to the Secretary of the Board of Directors.

The New York State Banking Department has announced that the Bankers Trust Co., New York, N. Y., on Jan. 20, its approval to increase its capital stock from $15,880,400 of the par value of $50,000 to $16,000,000 of the par value of $50,000,000. This will consist of 3,200,000 shares of the par value of $50,000 each.

The New York Stock Exchange has announced that the Bankers Trust Co. of Philadelphia, Pa., has appointed William E.电力, and Vice-President, has been elected to the Board.

The Board of Directors has appointed a committee in the Articles of Association of the Bank that the Board of Directors at its meeting last December 11, each share shall have one share and one vote for each share present. The committee of the Board of Directors representing the date approval is secured from the Comptroller of Currency.

Malcolm M. McNeill, Jr., has been elected President of the Peoples National Bank of Pittsburgh, Pennsylvania, succeeding Malcolm E. Lambing, Executive Vice-President, who will continue to serve the Bank as an Advisory Director.

The common capital stock of The Miners' First National Bank of Des Moines, Iowa, has been increased by an additional $3,000,000 by a stock dividend effective Jan. 22.

By a stock dividend effective Jan. 22, the common capital stock of The First National Bank of Richmond, Virginia, was increased from $1,000,000 to $2,000,000 by a stock dividend.

The First National Bank of Mobile, Alabama, has increased its common capital stock from $1,875,000 to $2,250,000 by a stock dividend effective Jan. 23.

The First National Bank of Galveston, Galveston, Texas, has opened its new branch.

The Community National Bank of Pontiac, Michigan, has increased its common capital stock from $2,000,000 to $3,000,000 by a stock dividend effective Jan. 25.
Atomics Energy and the Law

By Glenn T. Seaborg,* Chairman of United States Atomic Energy Commission

Atomic Energy Commission

AEO head sketches problems apt to be associated with atomic energy's use on the ground and in space and measures taken to increase public understanding of the AEC's unique regulatory powers permitting it to have a vital bearing on space exploration and to matters involving health and safety. The Chairman expresses hope that the common law is adaptable itself to the challenges imposed upon it by the aspects of the Atom and Space.

Appears in some communities, Radioisotopes are commonplace in hospitals, in industry, and in agriculture. New applications are being found or visualized. Our nation and the world need atomic energy. We are all becoming involved in this newest industry. But we have a large body of knowledge for controlling those dangers in peaceful developments. It is not true, as some people still believe, that cyclotrons and reactors might blow up like an atomic bomb. This kind of misunderstanding has led to show up in legal questions that may bedevil lawyers and judges in the future, and I shall say more on this in a moment.

Health and Safety

Some of our fears have died, and will be lost to the war, but new ones arise, far-reaching benefits. In justifiably exalted the Congress, in writing the Statute establishing the Atomic Energy Commission. We find this new Atomic Energy Commission—the birth of this new industry—is of the utmost importance. The Statute declaring the possibility of fission and nuclear fuel, the threat of the atomic bomb, the possibility of protecting the health of people of the public from the potential effects of nuclear danger to radiation. The provisions of this Statute and the work of the Joint Congressional Committee on Atomic Energy have made safety the watchword of the AEC and of the nuclear new industry. I believe it is true that no other new industry in history has evolved with nearly as much attention to the protection of individual safety. Protecting people has been a fact that in the long history of mankind.

In the foreword to the "Bio-
logical Effects of Atomic Radia-
tion," a 1956 study by the Na-

tional Academy of Sciences, Dr. Detlev W. Bronk, President of the NAS, made the following state-

ence.

"The use of atomic energy is

perhaps one of the few major inventions of the last 50 years in which careful research and industrialization of a new technology to the needs and well-being of people has been

..."

Continued on page 28

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

Price: $7.50 per Share

EON CORPORATION

333,333 Shares

COMMON STOCK

(P1 Per Unit)

Price: $7.50 per Share

Copies of the Prospectus may be obtained from the underwriter.

I. H. Rothchild & Co.

1962

133,333 Shares

EON CORPORATION

COMMON STOCK

(P1 Per Unit)

Price: $7.50 per Share

Copies of the Prospectus may be obtained from the underwriter.

I. H. Rothchild & Co.
The Fun-Loving Lion

There's the Aeroplane Fable about the animals in the jungle boasting at length about their numbers: "One lion!" said a lumpy brown bear, "and many children have. Only one," was the reply, "but that one is a lion!"

To thousands of happy investors and money managers, exposed to a long-time program of advertising and promotion, the lion has come to symbolize in our own time the Dreyfus Fund. The company headed by Jack J. Dreyfus, Jr., which has enjoyed fabulous success, has scores of children, nearly all of them a source of parental pride. When you've produced a Polaroid, you can afford a few black sheep.

Reading Jack Dreyfus' letter to stockholders in the annual report, you'd never guess that this was the day the dream of the investment managers of our day.

We had a good stock market to work with in 1961, the way he President's budget tells it. He goes on to report that in 1961 the net asset value per share of his mutual fund was $23.80, compared to $23.26 in 1960. The thing tucked away in its portfolio can be classified as a steel in the million-dollar bundle of assets (37,000 shares).

Although fund followers almost invariably think of Polaroid at the name of Dreyfus, it's holdings of American Tele, and Telegraph have a greater market value. Telephon is the biggest holding, accounting for 5% of all investments, compared with 4.6% in 1960.

Knowing that the Dreyfus company is a selling agent, the points in the auto with the lion's share given over to Ford and Chrysler, the world's largest insurers, represents 6.1% of invested net assets.

Food and beverage (5.2%) is not far behind and here the emphasis is on beer, which has been flat in Wall Street during most of the year, and on the two underdogs, Heinz and First National, which are about as close as you can get to blue-chip quality in the industry.

Indeed, careful study of the portfolio indicates that this is a pleasure-loving lion. There's the emphasis on picture-taking, beverages (Coca-Cola and Distillers Corp-Sears are represented), movies (Warren Oates in a film/demo (Revlon and Gillette), bowling (a part of Duran-Ford and general entertainment, including television, movies and record players.

Dreyfus would seem to be reasoning from the affluent society to go on prospering. It also would seem that the lion's share of the investment groups to recognize that what were once considered to be luxuries are now merely the amenities of life. It is in this talent for looking ahead that has drawn millions of investors to the mutual funds.

The Funds Report

Advisers Fund, Inc. reports that at the end of the previous year the net asset value per share amounted to $34.37. This is equal to $7,187.50, against $7,183.34 a year earlier.

Blue Ridge Mutual Fund, Inc. reports that at the end of last year net assets totaled $326,207,077. This compares with $327,698,840, or $32,581.35 per share, at the end of 1960.

Colonial Growth & Energy Fund. Inc., reports that at the end of the year net assets were $207,008,079, or $10.48 per share, compared with $121,690,539 and $9.51 a share at the end of 1960.

The annual report also notes that during the final half of last year the reports were made in Pure Oil, J. P. Stevens, Sterer Broadcasting, South-Western Publishing, American Agricultural Chemical, American Photo Equipment, Arkansas Louisiana Gas, Consumers Power, General American Transportation, First Charter Finance, Great Southern, H. K. Porter & Holt, Rinehart & Winston, Oneida, Polaroid, Raytheon, Reynolds Metals, Tootsieto, Tobacco, Union Electric, Union Carbide, Imperial Tobacco, and United Oil & Gas, Square D and Utah Power & Light.

Delaware Fund reports it ended the year with a large balance of Imperial Tobacco of Canada.

Financial Industrial Income Fund reports that at Dec. 31, 1961, its net assets were $257,864,169, 0 or $12.27 a share, compared with $228,900,321 and $11.88 a share at the end of 1960.

Investors Group Canadian Fund reports that total net assets at Dec. 31, 1961 were $191,255,750, or $17.47 a share, compared with $111,235,250 and $13.91 a share at the end of 1960.

Investors Research Fund, Inc., ended 1961 with net assets of $363,966,241, or $14.38 per share. This compares with assets of $196,638,200 and $15.08 a share, at the end of 1960.

Keystone Growth Fund K-2 reports that at Dec. 31, 1961, the net asset value per share was $10.60, compared with $10.51 a year earlier.

New York Security Dealers

At a meeting of the board of governors of the New York Security Dealers, Samuel Weinberg of S. Weinberg, Grossman & Co., Inc. was elected President.

Elect New Officers

Robert N. Kullman
George A. Searsight

Also elected were: Elbridge H. Smith of Stryker & Brown, Inc., and Marvin Liebman, Inc., as Vice-President; Robert N. Kullman of John J. O'Kane, Jr. Co., as Secretary, and George A. Searsight of Ahaul & O'Conner, Inc. as Treasurer.

We take pleasure in announcing the following appointments, effective February 1, 1962

MARTIN J. FRIBUSH
Vice President—Financial Planning
WILLIAM C. ROPER
Resident Vice President-East Coast Central States
THOMAS F. FORD
Assistant Vice President-Investment Research
WILLIAM H. KANE
Assistant Vice President—Investment Research
FRANK J. BARONE
Assistant Treasurer

DISTRIBUTORS GROUP INC.
80 Pine Street, New York 5
National Sponsor and Investment Advisor for
Group Securities, Inc.
THE SECURITY I LIKE BEST...

Continued from page 2

with various Authorities and State
Highway Departments. In many
part, or all, of existing facilities
instead of building new roads that
may offer considerably
lowering tolls. - When Interstate
Route No. 80 within Minnesota can
only mean further use of the

RichardsonS Petersburg Turnpike,
particularly by traffic operating
along the Atlantic seaboard and

information as to their operating
results in the accompanying
table.

BANK AND INSURANCE STOCKS—This Week—Insurance Stocks

Stephenson V. P. Of Paribas Corp.

Edwin A. Stephenson has been
elected a Vice-President of Par-
as Corp., New York, N. Y.; it was
announced by Robert
H. Craft,

President. This is the first time
City investment
firms have
affiliated with The
Paris et des
Banque de
France. Mr.

Stephenson, 41, has
been with the
firm's municipal
department, joined Paribas Corp. in Augu.
1961. Prior to that he was with
The Chase Manhattan Bank from
1928 to April 1961, and was mana-
gger of the Chase's Chicago office
from 1946 to 1961, at which time
he returned to the bank's main office
in New York City.

B. F. M. Via was elected member of the Bond Club of New York; Bond
Club of Chicago; and Municipal
Bond Club of Chicago.

Phil'a.-Balt. Exch. Member

MANCHESTER, N. H. — Eastern
Investment Corporation, 45 Mar-
ket Street, has announced that
Charles P. Larpay, president of
the firm has been admitted to full mem-
bership in the Philadelphia-
Baltimore Stock Exchange, effective Jan. 22. Mr. Larpay is also an
associate member of the Montreal Stock Exchange.

H. F. Weekley Branch

WAIAWUA, Oahu, Hawaii—H. F.
Weekley & Company has opened
a branch office at Waiauha under
the management of Edward M.
Larney. Mail address is F. O. Box
1184.

Named Director

Arthur L. Carter, general partner
in the firm of C. W. & A. J. W. Wells,
members of the New York Stock
Exchange, has been elected to
the board of directors of Oon
Products, Inc., Brooklyn, N. Y.

NEW YORK CITY BANK STOCKS

Breakdown: Government Bond
Portfolio & Sources of Income
Bulletin Available on Request

LAIRD, BESSEL & MEEDS
Members New York Stock Exchange

129 BROADWAY, NEW YORK, N. Y. 3, N. Y.

B.N. Bessell & Co., Inc.

SPECIALISTS IN BANK STO K S

NATIONAL AND GRINDLAYS BANK LIMITED

26, BISHOPS GATE, LONDON, E.C.2
London Branches

54 PARK LAMBIERDE, BURLINGTON ROAD, S.W.'1
12 ST. JAMES'S SQUARE, S.W.1

Branches in:

INDIA, PAKISTAN, BURMA, KENYA, TANGANYIKA, ZANZIBAR, GHANA, SOMALILAND, NORTHERN AND SOUTHERN RHODESIA

Dealer-Broker Recommendations

Continued from page 8

dries and First National Bank of

Philadelphia.

Philips Lamp—Discussion in
recent issue of Investment
International on Phillips Lamp
Broad Street, New York, N. Y.
In the same issue, news of
bonds of Bendix Corp. and Philadelpbia & Reading and a memorandum on
Fire& Sales.

Pickwick International—Analysis
—Selected 315 Madison Ave.,
New York 17, N. Y.

Plastic Materials & Polymers, Inc.—
Reports—Selected 52 Broadway,
New York 4, N. Y.

Products Research Company—
Analysis—Schwalbach & Co.,
10 East 40th Street, New York, N. Y.

Rheinhold Corporation of America—
Analysis—John H. Lewis & Co.,
Wall Street, New York 5, N. Y.

Rhythm Company—Analysis—
Paine, Webber, Jackson &
Curtis, 25 Broad Street, New York 4, N. Y.
Also available are data on
Georgia Electric, S. S. Krege Co.,
Philadelphia, Continental Can Co.,
Canaveral International Corp., and Air
Products & Chemicals.

Review—Memorandum—Bruno
H. Norden, 26 East 42nd Street,
New York 6, N. Y.

Russell Stewart Report—Expler
Guerin & Turner, Inc. Fidelity
Union Tower, Dallas, Texas.

Schenley Industries—Analysis—
Purcell & Co., 50 Broadway,
New York 4, N. Y.
Science Resources, Inc.—Report—
Hartley, Ziedlo & Co., 158 Orchard
Street, East Orange, N. J.

Scott Aviation Corp.—Memorandum—
First Cleveland Corporation,
35 East 42nd Street, New York 17.

Scott Aviation Corporation—
Memorandum—First Cleveland Corpora-

tion National Bank

Franklin Building, Cleveland 14, Ohio.

Sealed Power Corporation—Analysis—
First Cleveland Corporation,
35 East 42nd Street, Los Angeles 14, Calif.

See's Candy Shops, Inc.—Bulletin—
Mitchum, Jones & Templeton,
630 South Vermont Street, Los
Angeles 15, Calif.

Shaw, Bank & Sharpe—Analysis—
First Cleveland Corporation,
35 East 42nd Street, Cleveland 15, Ohio.

Simplicity Manufacturing—Report—
Robert W. Baird & Co., 110 East
La Salle Street, Chicago 4, Ill.

Smith Corona Marchant—Memor-
andum—Sprayregen, Huff & Co.,
150 West 42nd Street, New York 36, N. Y.
Also available is a memorandum
on International Paper Co.,
New York 1, N. Y.

Spencer Chemical—Memorandum—
Hirsch & Co., 25 Broad Street,
New York 4, N. Y. Also available
are memorandums on International
Breweries and First National City
Bank.

Swift & Company—Analysis—
Hansard, 60 Madison Ave.,
Manhattan Plaza, New York 3, N. Y.

Burlington on Indust. Merchants.
Manufacturers of Northern Pacific,
S.Y. & Great Northern.

Telesonic Development Co., Inc.—
Analysis—Blair, Lieberman &
Co., Inc., 115 Broadway,
New York City.

Worthington Engines—Analysis—
Memorandum—Pentagon, Calkeet
1000 Second Avenue, New York 22, N. Y.

Worldwide Data Processing Corp.—
Memorandum—R. C. W.,
621 South Spring Street, Los
Angeles 14, Calif.

Vactron Lab. Equipment Inc.—
Report—MacKay & Company, 324
Market Street, Reading, Pa.

Van Canning—Memorandum—
First Citizens Corp., 3850
Richard Ave., Cleveland 8, Ohio.
Also available is a memorandum
on Trade Winds.

Whitehead & Hoag Inc.—Report—
M. Kidder & Co., Inc., 1 Wall Street,
New York 5, N. Y. Also available is
a memorandum on American Electric
Manufacturing Co.

White Key Corporation—Report—
McFetrical & Co., 372 Hudson
Street, West, Montreal, Que., Can-
sada.

William J. DAY—Memorandum—
Hardy & Co., 25 Broadway,
New York 4, N. Y.

William J. DAY—Selected
Businessmen—Robert Garrett & Sons,
Garrett Building, Baltimore 3, Md.

Yates Company—analysis—Pacific Northwest Company,
100 Second Avenue, Seattle 24, Wash.
Revising the Provisions Governing Discount Window

Continued from page 3

be of the type that contribute to our nation's economic progress.

Sharp Increase in Consumer Loans

The importance of a healthy, competitive retail credit market is greatly magnified by any downward drift in the volume of consumer credit activity. During the period in which the loan-deposit ratio has been declining, city banks have been undergoing a shift in funds from deposit to credit activity, and generally to increase their loan portfolio.

I refer to the sharp increase in consumer loans over the past few years as extending beyond the normal variability of bank portfolios to both businesses and consumers. While normally we do not think of consumer loans as term loans, many actually are.

In their traditional role as mortgage lenders, banks have found a profitable and less risky type of business to total loans that has not changed significantly in the postwar period. At the same time, the relatively high interest rate on consumer loans close to the postwar average and only slightly above the rate for term loans. But, as all bankers know, term loans are the more desirable form of credit for business, and the percentage of total business loans is five years; on new consumer loans the term ratio is approximately three years. Such loans, which accounted for nearly 10% of total bank loans at the end of World War II, now are not being increased, on the contrary, they have been decreasing. Consumer loans is the type of business to total loans that has not changed significantly in the postwar period.
Believe It

(Originally, this column was published in September, 1952. Once again, its subject matter has brought distress upon a great industry. It seems to me that the methods and the arguments used here are, therefore, of particular interest for those who have not lived through the period.)

A man without a belief in something is not likely to accomplish very much. He may live to an old age, but he probably has nothing to show for it. In a course of action, the rightness of an approach often depends upon the faith in something that will hold a man up in the most difficult experiences. When this comes his way he has carried some of the men through the most difficult experiences of their lives, and they succeed—others fall by the wayside. The reason for this is that he has a feeling that there is something, which is more or less a “believing” in the investment business. Men who have no faith in something, even if they become successful as business men, usually have a habit of continually sacrificing their faith, and, consequently, this lack of “faith” also has something to do with the percentages of people who own securities as compared to those who have never seen any, have no knowledge of life insurance, and started savings accounts.

On the Defensive

For many years the people engaged in the securities business have been selling money to the public to live and they succeed—others fall by the wayside. The reason for this is that he has a feeling that there is something, which is more or less a “believing” in the investment business. Men who have no faith in something, even if they become successful as business men, usually have a habit of continually sacrificing their faith, and, consequently, this lack of “faith” also has something to do with the percentages of people who own securities as compared to those who have never seen any, have no knowledge of life insurance, and started savings accounts.

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Silo Discount Centers, Inc.

Stock Offered

Public offering of 165,000 shares of Silo Discount Centers, Inc., to be made by Boening & Co., Philadelphia and Mower, Walker & Co., Inc., New York. Net proceeds will be used for working capital and to repay short-term borrowings by the company in connection with its operations in the mid-Atlantic region near Baltimore, Md., and for other real estate developments.

Our Customers

I also believe in the people who are our customers. They are the backbone of any successful business and it is in their interest to keep our business going. I am not saying that the American worker is so bad that he couldn’t visualize as they have known, who have worked in the company’s offices in speculations in a firm manner and have been customers of the company. Our customers also engage in consumer goods, including real estate, and import operations.

Neale Leary Opens

GREENWICH, Conn.—Neale M. Leary is conducting a securities business in offices at 160 Evergreen Dr.

Sol Schwartz Opens

WESTBURY, N.Y.—Sol Schwartz is engaging in a securities business from offices at 100 Evergreen Dr.

Pioneer Natural Gas Company

Pioneer Natural Gas retails natural gas to a population of about 900,000 in 78 communities in the South Carolina and Panhandle areas of Texas, and in three communities of northern Louisiana. The principal service area has enjoyed rapid population growth (from 125,000 in 1926 to 850,000 today) and the major cities served—Midland, Lubbock, Amarillo—are rapidly growing centers of commerce and industry. The city of Lubbock represents the area's industrial growth and is among the nation's ten fastest-growing metropolitan areas in the 1950's.

Amarillo is a large wholesale distribution center. Lubbock is located in one of the most intensively irrigated regions in the United States, which produces 20% of the cotton grown in the United States. The southern section is in the Panhandle, an area which produces 30% of the cotton grown in the United States. There are numerous chemical plants here, and Odessa is the center of a $50-million petro-chemical complex.

Natural gas accounts for about 90% of revenues, and oil and miscellaneous 7%. Gas revenues are about 35% residential, 15% irrigation pumping, 15% industrial, 8% and 16% miscellaneous. The average utility selling price of gas per Mcf in 1960 was $1.25, commercial 42 cents, industrial 18 cents and irrigation pumping 36 cents. The average price paid for gas was about $1.5 cents per Mcf, and this is expected to change in 1961.

The company produces about 13% of its gas requirements. The refinery-owned subsidiaries, American Oil and Pioneer Production, control about 122,000 acres with over 300 millions of gas and 3.4 million barrels of oil, together with some gas processing plants. A third subsidiary, Pioneer Gathering System, was sold last year. A substantial exploration and development program is in progress with 12 wells being drilled in September in Texas in October it will have a well with a potential of over 1,000 barrels a day was completed.

During the last six or seven years, Pioneer has developed an important market in supplying natural gas fuel for engines used in irrigation, and the company has made a substantial investment in underground gas piping (including 4,500 acres in the company’s service area) representing a capital investment of over $100 million. The company’s sales have reached an average of $40 million in 1959, and the company, which has 1959, and the company, which has 1959, net worth of $10 million, expects to increase its capitalization to $15 million at the end of the year. The company is planning to finance the additional capital primarily through the sale of additional common stock in the foreseeable future.

Construction expenditures last year totaled $18 million and $11 million is budgeted for this year. Bank borrowings are being relied upon substantially and President Wall has stated that the loan could be made with a 10% increase in the company’s debt. The company believes it can continue its expansion and growth with a 10% increase in the company’s debt. The company believes it can continue its expansion and growth with a 10% increase in the company’s debt. The company believes it can continue its expansion and growth with a 10% increase in the company’s debt. The company believes it can continue its expansion and growth with a 10% increase in the company’s debt. The company believes it can continue its expansion and growth with a 10% increase in the company’s debt.

The company of 2141 N. Broad St., Philadelphia, Pa., is a leading wholesaler of furniture and appliances, and also operates a number of retail discount stores in the Philadelphia area and has several discount stores in various other parts of the country. The company also engages in consumer goods, including real estate, and import operations.

Neale Leary Opens

GREENWICH, Conn.—Neale M. Leary is conducting a securities business in offices at 160 Evergreen Dr.

Our Customers

I also believe in the people who are our customers. They are the backbone of any successful business and it is in their interest to keep our business going. I am not saying that the American worker is so bad that he couldn’t visualize as they have known, who have worked in the company’s offices in speculations in a firm manner and have been customers of the company. Our customers also engage in consumer goods, including real estate, and import operations.

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Bargains for Investor in Near Future Will Be Bond Market

Continued from page 1.

(1) Will the international political situation become more or less stable? Will it be possible to establish peace in the Middle East and in the Far East? Will there be an improvement in the relations between China and Latin America? How will the new Chinese government and the Soviet Union get along with each other?

(2) What will the broad economic developments in the United States and in the rest of Latin America be like? What will be the effects of the recent economic development in the other Latin American countries, particularly those in which economic development is not materially different from those of the countries of the Western world? What will be the effects of the conference on the gold standard developments in the United States and in other countries?

(3) What will happen to France? Can the present situation between the extreme right and left parties be bridged? What would happen if de Gaulle should disappear from the political scene?

Before answering some of these questions, let me point out that the political and economic developments of the Western European countries are strongly influenced by the political developments in the Western world. The French government and the French public are very much interested in the political developments in the United States and in the other Western European countries.

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however, gives the investment of
the possibility of making a sound decision. This is obviously indicated. In my opinion, the bargains in the near future will probably be at or above par and not in those equities that are selling at 30% or more over price-earnings ratio and higher.

Conclusions
(1) The economic scene in the U. S. is marked by two contrasting currents and contradictions. There is the importance of output and productivity in order to raise the rate of economic growth and decrease the political competitive in the world market, and at the same time the rate of material reduction in the hours of work in an important segment of the construction industry bound to lead to higher housing, unless rectified, it is imperative the government is vigorously enforcing the national and international business concerns, monopolistic practices of some labor unions are entirely open to attack. At a time when national security needs abs.

(2) The basic tasks before the government is to ensure that the unprecedented increase in corporate profits, will be used in the service of the national economy and political well-being.

(3) Atlas Electronics
Stock Offered
Hay, Fales & Co. and McLaugh-
in, Kaufman & Co., New York
dealers, offered for subscription
600 common shares of Atlas Elec-
tronics, Inc., at 4000 South Main
Bldg., Perth Amboy, N. J., in an
amount equal to the full subscription price of $10 per share, for the repayment of part of the Corporation's outstanding debt, amounting to $3,000,000.

(4) J. M. Rowley Co. Formed
CLAYTON, Mo. - J. M. Rowley
Co. is conducting a securities
offering in its own name and that
of South Meramec. "Partners are
Joseph M. Rowley and W. M. Hough, and Mr. Rowley was formerly with Dempsey-Tegeler 
Co.

AS WE SEE IT
Kennedy had to say in 1960, though one may well doubt whether this technological development can be used to under-
nat large and unpredictable budget expenditures to ac-
cept that we do not need and cannot use. By the beginning of 1961 - when the emergency legislation was introduced - the Com-
pany Credit Corporation had over $3 billion in outstanding loans and inventories. Carrying
costs exceed a billion dollars a
year. And so the Presi-
dent reaches the conclusion that radically different farm legislation is a must. One might have hoped that
changes suggested would bear a close relation to the evils he mentions. But it is at least a possibility that the changes would be
enough to provide a reasonable h

clear; of political leaders, as is
noted, will have to rise to the challenge as the opportunities for them, and the rea-
duction in the hours of work in an important segment of the construction industry bound to lead to higher housing, unless rectified, it is imperative the government is vigorously enforcing the national and international business concerns, monopolistic practices of some labor unions are entirely open to attack. At a time when national security needs abs.

(5) The estimates of the budget for fiscal 1963 and 1964 are
made on the assumption of a
substantial increase in corporate
profits; yet the equity market which
was initially strong on the $3.00
and the whole weak. If one adds to this the battle line between the govern-
moral, political, and economic, the
problems are becoming more complex.
That the government is determined to
reduce the rate of payments deficit and the chal-
lege enunciating from the Common
Market, one has to be a prophet indeed to accurate forecasts of corporate earnings and financial trends of the count-
ty.

(6) Atlas Electronics

This applies to the experience of the great rise in corporate profits, which, if it materializes, should be a bulwark for the economic and financial well-being of the nation.

(7) I have stressed the imperative need of discipline. This applies to the experience of the great rise in corporate profits, which, if it materializes, should be a bulwark for the economic and financial well-being of the nation.

(8) "An address by Dr. Nadler before the American Association of the Advancement of Science, New York City, Feb. 11, 1957."

Eon Corporation
Common Offered
L. H. Rothchild & Co., 32 Wall St., New York City, is offering
133,333 common shares of Eon Corporation, a New York
company, at $10 per share. Eon Corporation was organized
under New York laws on July 1, 1915 for the purpose of developing and manufacturing equipment for radiation detection and measurement, as well as other electronic, and nuclear instruments and de-

(9) Eastman Dillon
Opens New Office
CHICAGO, Ill. - Eastman Dillon, Union Securities & Co. has opened a new and larger central division office on the 16th floor of the building, 125 South La Salle Street, Chicago. This office was established in 1909, has main-
tained offices in Chicago for 30

(10) The firm has installed a new computer, the IBM 1401, for the Transuton Repeaters on the New York and Chicago terminals, to
changes, with several Quotron terminals as backup. Eastman Dillon is a member of the American Stock Exchange.

(11) Kurz-Liebow Office
EDISON, N. J. - Kurz-Liebow & Company, Inc., has opened a branch office at 60 Winthrop Road, New York.

C. N. Rosenberg, Jr.
for several years he has been an instructor in
investments in the Adult Education Program of the San Francisco State University, and is a graduate of the American Institute of Banking.

The new Barth partner received a Bachelor of Science degree from Stanford University and a Master of Business Administration degree from the Stanford Graduate School of Business.

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Atomic Energy and the Law

Continued from page 21

keep pace with its development. Almost every facet of the highly diversified fields of the days of the Manhattan Project, which had been inadequately covered by the National Security Act, has been given to the biological and medical aspects of the subject. By the same token, we have clarified our pattern of living and working, and we are continuing to appreciate the problems we face. If the nuclear age is characterized by the frequency of earthquakes and pandemics, it is also characterized by the frequency of accidents and pandemics. If its development in the same way, the development of the aircraft industry and the automobile industry, the way to control the automobile industry is to place the vehicle in the hands of the community and to tend to transport through the cities.

Radioactivity and nuclear reactions, and their possible harmful effects on people, are not of atomic energy. The reason is that the AEC, which deals with the problems of atomic energy, is the AEC which deals with the problems of the AEC.

The presence of their main results for two major consequences of the statutory provisions: first, the AEC which has to deal with the laws and regulations, and secondly, the AEC which has not to deal with the laws and regulations, and the results are fed back into the regulatory program.

Unlike many other things, the knowledge of various reactor types, we have not established criteria for the development of the reactor. The result has been that some sites are not suitable for the installation of a reactor. A new reactor is under development which hopes will permit the installation of new projects with other criteria. This new site will meet the Commission's requirements for protection of the public.

No Basis Seen for Public Pledge

While radiation at times has produced public anxiety out of all proportion to the hazard, there is no evidence that the hazardous people, and the members of the Bar must deal realistically with the facts of this risk. A good deal is known about long-term and long-term biological effects of exposures to internal and external radiation in man, and there is no evidence that these effects are dangerous.

The Commission has established a program for radiation testing, setting standards, and making lists of exposure of radiation workers and the general public.

Radioactive waste disposal is also a regulatory concern of the AEC. These "clinkers" of atomic energy, in gaseous, liquid, or solid form, are stored in essentially all nuclear energy applications, and we must dispose of them. The disposal methods here are in two categories. Aclinkers are concentrated and confined to the surface of the earth, in underground aquifers, or in controlled contact with the earth and the atmosphere. Some of these measures, and may remain in place, into the environment. The all-important idea is that the proper precautions have been taken.

Interesting Legal Questions

As you can see, we exercise great care in minimizing the risks of waste disposal and other atomic energy activities. But should problems arise at some time, I am sure you can imagine interesting legal questions that would be involved.

In case of injury, what remedies, if any, would be eligible for compensation? As a result of the accident, the insurance company is liable for a substantial amount of money. How can we be sure that the insurance company will make the proper payments?

In case of injury, where there may have been a number of sources of potential damage, and the cause may not even be radiation.

Space Safety

As we introduce atomic energy into space, we are beginning to get "far out," not only morally, but also legally. However, the AEC has recently established a series of "safe spaces" to prevent accidents and to prevent accidents, we are taking steps to develop new devices for space, which have been engaged in developing, such as the Jodrell Bank instrument, with NASA (National Aeronautics and Space Administration), Jodrell Bank, and the GeoLaw project in communication.

I would like to recall, once again, that the future development of the internal combustion engine is characterized by the invention of the internal combustion engine, which was the great benefit; on the other hand, it creates the great danger in the automobile. The whole modern civilization is founded upon new technology and new technology is adopted as the...
### Indications of Current Business Activity

#### AMERICAN IRON AND STEEL INSTITUTE:
- Indicated steel operations (per cent capacity) (Feb. 3) 82.5
- March pig iron and castings (net tons) (Feb. 3) 2,464,000

#### AMERICAN MORTGAGE AND LOAN ASSOCIATION:
- Indicated loan operations—daily average (Feb. 7) 82.0
- Monthly total mortgage loans (per cent capacity) (Jan. 26) 2,150,000
- Monthly total mortgage loans (Feb. 3) 2,150,000
- Monthly total mortgage loans (March 6) 2,150,000

#### DRUG TRADE:
- U.S. imports of chocolate and cocoa—potato daily average (Jan. 26) 9,210,000
- Monthly total (Feb. 3) 2,464,000

#### CANADIAN BOND MARKET:
- Canadian banks’ holdings of U.S. bonds (Oct. 31) 43.2
- Canadian banks’ holdings of U.S. bonds (Nov. 30) 43.2

#### ASSOCIATION OF AMERICAN RAILROADS:
- Total net earnings for February (Feb. 27) 533,905 [remains unbroken]
- Total net earnings for February (Feb. 27) 533,905
- Total net earnings for February (Feb. 27) 533,905

#### TSE NEW YORK CONSTRUCTION—ENGINEERING:
- Total new construction (Feb. 1) 966,700,000
- Total new construction (Feb. 1) 966,700,000

#### FAIRNESS REPORTER INDUSTRIAL INDEX:
- Total credits (Jan. 27) 249

#### FORECLOSURES OF REAL ESTATE:
- Total foreclosures of real estate (Jan. 27) 325

#### MOODY’S BOND YIELD DAILY AVERAGES:
- U. S. Government bonds (Feb. 6) 83.01

#### NATIONAL PAPERBOARD ASSOCIATION:
- Total shipments of paperboard (Jan. 31) 545,971

#### ESTATE ACCOUNTS:
- Total estate accounts (Jan. 27) 631,913

#### STOCK TRANSACTIONS FOR COLO.-LOT ACCOUNTS OF:
- All stocks and bonds (Jan. 27) 93,203

#### SHAREHOLDER’S REPORTER PRICE INDEX:
- Price index (Feb. 11) 115.39

#### BOND YIELD TABLES FOR SEVERAL ACCOUNTS:
- 10-year U. S. Treasury bond (Feb. 6) 5.00

#### WHOLESALE PRICES, NEW SERIES — U. S. DEPT. OF LABOR:
- Chemical products (Oct. 18) 119.3

#### AMERICAN TRUCKING ASSOCIATION, INC.:
- Membership as of March 31 (Feb. 12)

#### BUILDING PERMIT VALUATION:
- Total valuation of building permits (Jan. 31) $1,103,476

#### CIVIL ENGINEERING CONSTRUCTION:
- Total new construction (Jan. 27) $1,051,001

#### CONSUMER PRICE INDICES:
- Industrial commodities (Jan. 31) 125.54

#### EMPLOYMENT PAYROLLS:
- Employment of workers (Jan. 31) 1,215

#### METAL PRICES (F. M. J. QUOTATIONS):
- Copper (penny per pound) (Jan. 31) 30.00

#### METALS PRODUCTION:
- Total production of metals (Jan. 31) 2,600,000

#### AMERICAN MORTGAGE AND LOAN ASSOCIATION:
- Total mortgage loans (Jan. 27) 5,200,000

#### THE CONSUMER PRICE INDEX:
- Total consumer price index (Jan. 31) 119.0

#### INTEREST RATES:
- Interest rates (per cent) (Jan. 31) 7.25

#### BALANCE OF TRADE:
- Total trade balance (Jan. 31) $285,367,168

#### UNITED STATES BUDGET:
- Federal budget (Jan. 31) $1,050,003

### Financial Statistics and Figures

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Security Now in Registration

**Indicates Additions Since Previous Issue**

**Items Revised**

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**Federal Reserve Bank of St. Louis**

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**Aero Co.,**

Oct. 26, 1961 filed 35,000 common shares of which 25,000 are to be offered by the company and 10,000 by the underwriters. Proceeds—For debt repayment and other corporate purposes. Offer—142 N. 6th St., Philadelphia. Underwriter—Underwriters Corp., N. Y.

**American Building Maintenance Industries**


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**American Cardboard & Packaging Corp.**


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**American Development Corp.**


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**American Diversified, Inc.**


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**Ameritron Electronics, Inc.**


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**American Finance Co., Inc.**


**American Financial Corp., Inc.**


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**American Modular Manufacturing Corp.**


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**Ameridian, Inc.**


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**Alcoa**


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**Alliance Metal Co., Inc.**


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**Alliance Mosaic Industries, Inc.**


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**Allied Chemicals Corp.**


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**Amalgamated Ice Co., Inc.**


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**American Alloys & Chemicals Corp.**


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**American Auto Glass Co., Inc.**


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**American Bank & Trust Co., In**


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**American Bankers National Corp.**


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**American Beer & Malt Corp.**


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**American Bond & Mortgage Corp.**


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**American Building Maintenance Industries**


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**American Development Corp.**


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**American Diversified, Inc.**


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**Ameritron Electronics, Inc.**


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**American Finance Co., Inc.**


**American Financial Corp., Inc.**


**American Modular Manufacturing Corp.**

**Block (H. R.), Inc.** (2/14)

Nov. 16, 1961 ("Reg. A") 75,000 common, of which 25,000 are designated as deferred. Per share by stockholders. Price—$4. Business—Preparation of Federal and State income tax returns, income tax showing, and related services.

- **Blue Haven Pools** (2/6-3/2)

Nov. 1, 1961 ("Reg. A") 13,000 capital shares, of which 4,000 are designated as deferred. Per share by stockholders. Price—$1. Business—Design, construction, and installation of all swimming pools, hot and cold water heating equipment, and related items.

- **Bolsa Chica Oil Co.**


- **Bomex Inc.**


- **Boston Planerco, Inc.** (3/5-9)


- **Buell Publishing Corp.** (3/5-9)


- **Brown Engineering Co., Inc.** (3/14)

Dec. 13, 1961 filed 10,000 shares of capital stock. Proceeds—For debt repayment and working capital.

- **Brownfield Corp.**


- **Burrus Corp.**

Dec. 18, 1961 filed 70,000 shares of capital stock, of which 40,000 are to be offered by the company and 30,000 by stockholders. Price—$1. Business—Design, manufacture, imports, and distribution of optical instruments and related items.

- **Bush Terminal Co.** (3/9)

Nov. 8, 1961 filed 7,500 common, of which 500 are to be offered by the company and 3,000 by stockholders. Price—$6. Business—Importation and distribution of electric and electronic goods, and related sales promotion and other corporate purposes.

- **Burton Mount Corp.** (2/23-3/2)


- **Carmer Industries, Inc.** (3/12-16)

Oct. 6, 1961 filed 2,000,000 common, of which 125,000 are to be offered by the company and 50,000 by a stockholder. Price—$1. Proceeds—For new plant, repayment of debt, and working capital.

- **Carver's, Inc.**

Nov. 1, 1961 filed 100,000 common. Price—$4. Business—Manufactures various products, such as machines, equipment, buildings, and railroad facilities. Proceeds—For working capital.

- **Commercial Growth Funding Corp.**


- **Commercial Windows, Inc.**


- **Compania de Carriers**

N. Y. Y. Y.

- **Coppinger, Inc.** (3/5-9)


- **Cowan’s, Inc.** (3/5-9)

Oct. 6, 1961 filed 125,000 capital stock. Proceeds—$5. Business—Manufacturer of flexible steel tubing, cables, and related equipment, as well as other products.

- **Cowell Publishing Corp.** (3/5-9)


- **Crosley Corp.**

N. Y. Y.
NEW ISSUE CALENDAR

February 8 (Thursday)
Chicago, Burlington & Quincy RR...Equ. Tr. Cfs.
$20,000,000

February 13 (Tuesday)
Alitronics International Corp. of Florida...Common
$1,500,000

February 14 (Wednesday)
Airtronics International Corp. of Florida...Common
(With 3,500,000 shares of Preference, $100 par value.

February 15 (Thursday)
American Finance Co., Inc...Common
$500,000

Central Acceptance Corp. of Delaware
Nov 28, 1961 filed 150,000 class A common, Price—$3.
Business—A sales finance company. Proceeds—For ex-

cess of corporate purposes. Office—1217 S.W. 8th St., Erie,

Corporation...Debentures
$300,000

Chemical Coatings Corp.
Dec. 27, 1961 filed 78,000 common. Price—$3.
Business—Manufacturers of protective coatings for tropical
and semi-tropical climates. Proceeds—For equipment and

Chesnut Hill Industries, Inc.
Nov. 29, 1961 filed 300,000 class A common, of which
225,000 are to be offered by the company at $10 each, and

Continued on page 34
February 28 (Wednesday) — Common
Medex, Inc. (Consol., Inc.) 112,000 shares

March 5 (Monday)

Boyer Enterprises, Inc. — Capital
(Kleiner, Bell & Co. and Hiltzman, Voskin & Co.) 130,000 shares
Best Plastic Co., Inc. — Capital
(Stetson, Co. & Co.) 730,000 shares
Brentwood Savings Bank — Capital
(Braden, Stock & Co.) 150,000 shares
Calwell & Co., Inc. — Capital
(Scott, Co. & Co.) 807,000 shares
Clute (Francis H.) & Co., Inc. — Capital
(Hoff, Altman & Co. 12,500 shares
Columbus Plastic Products, Inc. — Capital
(Ormandy, & Co.) 1,500,000 shares
Control Dynamics, Inc. — Capital
(K. A. Davis & Co.) 495,000 shares
Eastern Properties Improvement Corp. — Capital
(Woodhill, Moran & Price, Inc.) 5,000,000 shares
Eastern Properties Improvement Corp. — Debentures
(Theo. Meruck, Brown & Co., Inc.) 3,000,000 shares
Family Record Co. — Capital
(Larson, & Co.) 200,000 shares
First Republic Corp. of America, Inc. — Units
(Morris Cohen & Co. and Little & Co.), 47,000 units
Industry Capital Corp. — Capital
(L. A. C. & Tt., Inc.) 77,000,000 shares
King Louie Bowling Corp. — Capital
(Rosenthal, Walker & Co.) 1,300,000 shares
Lunar Enterprises, Inc. — Capital
(Sheehan, Irvin & Co., Inc.) 115,000 shares
Miss Elliott, Inc. — Capital
(Harrington, & Co., Inc.) 500,000 shares
New Atlantic Industries, Inc. — Capital
(Starr, Conlon & Co., Inc.) 125,300 shares
Olympia Mines, Inc. — Capital
(Schram & Co., Inc.) 65,000 shares
Plymouth Discount & Finance Co., Inc. — Capital
(M. A. Royce, Assocs., Ltd.) 800,000 shares
Wrench Industries, Inc. — Capital
(Rosenberg, Palter & Co., Inc.) 175,000 shares
Southwestern Towing & Transportation Co., Inc. — Capital
(Price, Kerr & Co., Inc.) 300,000 shares
Spartin Industries, Inc. — Capital
(R. M. Woodhill, Inc.) 7,000,000 shares
United Paper Co., Inc. — Capital
(Gray, Hamilton, & Taylor Co., Inc.) 130,000 shares
Univend Corp. — Capital
(Comparex Corp., Inc.) 2,997,000 shares
Valley Metallurgical Processing Co. — Capital
(Goodwill, Hamilton, & Taylor Co., Inc.) 300,000 shares
West Penn Power Co. — Bonds
(Morgan, Lafferty & Co., Inc.) 5,000,000 shares
Westates Land Development Corp. — Units
(Morris Cohen & Co., Inc.) 2,500,000 shares
World Scope Publishers, Inc. — Capital
(Standard Securities Corp.) 300,000 shares

March 6 (Tuesday)

Southwestern Petroleum Co. — Common
(Forward to stockholders—underwriting by DeLitt, Rode & Co.)

March 8 (Thursday)

Oklahoma Gas & Electric Co. — Common
(Forward to stockholders—underwriting by Lych, Pierce, Powser & Smith Inc.)

March 9 (Friday)

Bush Terminal Co. — Common
(Forward to stockholders—underwriting by Lych, Pierce, Powser & Smith Inc.)

March 12 (Monday)

Alaska Pacific Lumber Co. — Common

Arnav Industries, Inc. — Units
(Price, Kerr & Co., Inc.) 300,000 shares
Baxter Laboratories, Inc. — Units
(Powser & Smith, Inc.) 120,000 shares
Baxter Laboratories, Inc. — Preferred
(Powser & Smith, Inc.) 120,000 shares
Carmen Industries, Inc. — Common
(Goodwill, Hamilton & Taylor Co., Inc.) 500,000 shares
Franklin Realty Trust of Philadelphia, Inc. — Common
(G. E. Becker & Co., Inc.) 100,000 shares
Gard (Andy) Corp. — Common
(Van Alstyne, Polf & Co., Inc.) 200,000 shares

City Finance Co., Inc.

Clute (F., J.) Inc. (3-S-9)

Complimentary Financial Co., Inc.
Continued from page 34

Colby (Jane), Inc. (2/13-16) Oct. 12, 1961 filed 160,000 common, of which 50,000 shares are to be offered by the company and 50,000 shares by stockholders. Business—Retailing of women's apparel. Proceeds—For general corporate purposes. Officers—E. A. Underwriter—Shears, Hammill & Co., N. Y. Offering—Expected in late November.


Curtis Writers—(Competitive).- April 20, 1961 filed 125,000 common, of which 100,000 are to be offered by the company and 25,000 by stockholders. Price—By amendment. Business—Design and manufacture of injection and blow molded plastic houseware and accessories for kitchen, bathroom, and household facilities, repay debt and increase working capital. Officers—L. T. Williams, O. Underwriter—W. E. Hutton & Co., Cincinnati.


Concord Products, Inc. Nov. 28, 1961 filed 120,000 common, (with attached 3-year warrant to purchase 60,000 additional shares at $2 per share) to be offered in units of one share and one warrant for $2.50 per unit. Business—Manufacture of cosmetics, toiletries, soaps, and related personal products, greeting cards, plastic and other products. Proceeds—For general corporate purposes. Office—1000 S. Michigan Ave., Chicago, Ill. Underwriter—Kain, Kain, Kain, N. Y. Underwriter—To be named.


Cosmetics Yours, Inc. May 26, 1961 filed 300,000 common, of which 165,000 are to be offered for public sale by the company and 64,444 by stockholders. Price—$3.25 per share. Proceeds—To be supplied by amendment. Business—the manufacture, distribution, and sale of cosmetics. Officers—E. A. Underwriter—Deibel, Glasser & Co., N. Y. Offering—Expected in early June.


Credit Department, Inc. Oct. 10, 1961 filed 88,000 common, of which 75% are to be offered by the company and 15% by stockholders. Price—$5.40 per unit. Business—Processing and operating charge for insurance company. Proceeds—For debt repayment. Office—1773 Broadway, New York 18, N. Y. Underwriter—Bernard M. Kahn & Co., Inc., N. Y. Offering—October.


Decel Corp. Aug. 1, 1961 filed 120,000 common, of which 90,000 are to be offered by the public and 30,000 by a stockholder. Price—By amendment. Business—Production and sale of wood and metal framed pictures, wood utensils, etc. Proceeds—For debt repayment, inventory, and working capital. Officers—4574 Washington St., Middles-}
Continued from page 25


DeLuxe Homes, Inc. (2/19-23)

Den's (John A.) Sons Co., Inc.

Dennis Real Estate Investment Trust

Deuterman Corp.
Sept. 20, 1961 filed 100,000 common with attached warrants to purchase an additional 140,000. Proceeds—For the offering to be subscription by stockholders in units of (one share common and 20 warrants for each 5% preferred share held, 2 units for each 5% preferred share held, for a total of 10 shares for each unit). Price—$20 per unit. Business—Company plans to manufacture and utilize all kinds of chemical products. Proceeds—For expansion.

Dialight Corp.

Diamond Mills Corp.
Jan. 25, 1962 filed 250,000 common, of which 150,000 are to be offered for subscription by stockholders at $1 per share, and 100,000 are to be offered for subscription by the company at $1 per share. Price—By amendment. Business—Manufacture of women's underwear and other textile products. Proceeds—For general corporate purposes.

District Photo, Inc. (2/19-23)
Nov. 18, 1961 filed 100,000 common, of which 80,000 are to be offered for subscription by stockholders and 20,000 by a stockholder. Price—By amendment. Business—Proceeds and prints photograph film and develop photographic equipment. Proceeds—For repayment of debt, plant expansion and working capital.

Diversified Discount & Acceptance Corp.

Diversified Bank (2/20)

Dunhill Food Equipment Corp.
Dec. 8, 1961 filed 1,000,000 common. Price—$2.50. Business—Manufacture of food service equipment. Proceeds—For development and working capital.

Dynamic Electronics Corp.

Dynascan Corp.

Eastern Investors, Inc.
Dec. 27, 1961 filed 500,000 common shares and 2,000,000 common shares, of which 1,000,000 are to be offered for subscription by stockholders. Price—$2.50 for debentures due 1959. Proceeds—For the sale of debentures of $1,000,000.

Eastern Progress Corp. (3/3-9)
Aug. 22, 1961 filed $1,500,000 of debentures due 1962. Proceeds—For the sale of debentures of $1,500,000.

Econo-O-Pay, Inc.

Electronic Controls, Inc.

Electronic Transmission Corp.
Oct. 27, 1961 filed 100,000 common. Price—By amendment. Business—Development and production of "packaged" electronic circuits and sub-systems. Proceeds—For the sale of debentures of $1,000,000.

Electrosolids Corp. (2/13-16)

Elemental Collateral Corp.
Jan. 19, 1962 filed 100,000 common. Proceeds—For general corporate purposes.

Erie Diversified Corp.

Euphonics, Inc. (2/20)
Nov. 7, 1961 filed 200,000 common, of which 150,000 are to be offered for subscription by stockholders at $1 per share, and 50,000 are to be offered for subscription by the company at $1 per share. Price—$20 per unit. Business—Company plans to manufacture and utilize all kinds of chemical products. Proceeds—For expansion.

Evans Caledonian Corp.

Extrin Foods, Inc.
Nov. 23, 1961 filed 8,000,000 of 8% subordinated debentures due 1989. Proceeds—By amendment. Business—The investment in, construction and operation of food product companies and producers for food product companies and producers. Proceeds—For the sale of debentures of $8,000,000.

Fairbanks Wire Co., Inc.

Faraday Electronics Corp.
Jan. 30, 1961 filed $2,000,000 of convertible subordinated debentures. Proceeds—For general corporate purposes.

Federal Reserve Bank of St. Louis
The Commercial and Financial Chronicle... February 8, 1962


broker-dealer, Dec. 29, 1962

Baruch & distributing

Note—This Underwriter—Williamson, corporate

1962

For investment. Office—4—Court St, Brooklyn, N. Y.

Undertake—Arnold, Wilkins & Co., N. Y.

Hickory Industries, Inc.

Price—$50,000.00. Business—The manufacture of barbeque machines and allied items. Proceeds—For equipment, research and develop-

Hill Aircraft & Leasing Corp.


Hill Street Co.


Hillside Metal Products, Inc. (2/25-3/2)

Dec. 15, 1962 filed 300,000 shares, of which 200,000 are to be offered for subscription by stockholders. Price—$1. Business—Manufactu-

Hilltop Mobile Home Resorts, Inc.

Jan. 31, 1962 filed 3,500,000 shares and 5-year war-

Hilborn Plumbing, Inc.


Honora, Inc. (2/26-3/2)


Horseshoe Soil Service, Inc.

Nov. 29, 1961 ("Reg. A") 41,939 shares, of which 11,039 are to be offered to preferred and common stockholders of the parent company. Proceeds—For general corporate purposes. Proceeds—For debt repayment and working capital. Office—760 F St., Washington, D. C. Underwriter—None.

Hudson Wholesale Groceries, Inc.

Dec. 29, 1962 filed 180,000 shares. Business—Procure-

I. F. C. Collateral Corporation

Dec. 22, 1962 filed $1,500,000 of 10% registered subordi-

Imperial Vending Co.


Index & Retrieval Systems, Inc.

Dec. 12, 1962 filed 500,000 shares. Price—By amend-

Indexer for equipment,
promotional, office relocation, and working capital. Office—38 River St. Underwriter—Seelig, Baltin & R. Copeland, N. Y.

**Industrial Finance & Thrift Corp.**


**Industriei Corporation of Ind. (3-5-9)**


**For general corporate purposes.** Office—30 Park Row, New York City. Underwriter—John E. Brennan, R. Copeland, Donley & Co., N. Y.

**Inpak Systems, Inc. (2-19-23)**


**Ingersoll-Rand Co.,** Lincoln, Neb.


**International Airport Hotel Systems, Inc.**

(12-16)

Jan. 8, 1961 filed 150,000 of convertible preferred debentures due 1971 and $1,700,000 of convertible subordinated debentures due 1971 and 170,000 common shares to be offered to shareholders. Office—30 Park Row, New York City. Underwriter—Andrews, Jr., & Co., New York City.

**International Automation Co.,** N.Y., underwriters.

Offered—25 Sentry Blvd., New York City.

**International Battery Co., Inc.,** Philadelphia.


**International Automotive Thermostat Corp.,** Detroit.


**International Battery Co., Inc.,** Philadelphia.


**International Battery Co., Inc.,** Philadelphia.


**International Battery Co., Inc.,** Philadelphia.


**International Battery Co., Inc.,** Philadelphia.


Mississippi Enterprises, Inc. Dec. 18, 1961 filed 125,000 common, of which 100,000 will be offered by the company and 25,000 by certain stockholders. Price—By amendment. Business—Manufacture and sale of men's and boy's hats. Proceeds—For general corporate purposes and to retire existing indebtedness. Office—2700 Canton St., Dallas, Tex. Underwriter—Eppler, Guerin & Tompkins, N. Y.


Continued from page 41

[...]

Pal-Playwell Inc.

Pan-Pacific Investments

Pan-Vide Productions, Inc.

Papato, Inc.

Paramount Farm Industries (2/19-23)

Parker Finance Co.

Palmotus, Inc. (3/5-9)
Aug. 24, 1961 filed 100,000 common. Price—$51. Business—the company plans to manufacture scientific medical instruments and provide services.

Orlando Paper Corp. (2/26-3/2)

Orlando Paper Corp.

Osborne Instruments, Inc.

Olympia Mines, Inc. (3/5-9)

O'Neill, John N.

Oakland, D.

O'Neill, J.

Oakwood Corp.

O'Neill, John N.

O'Neill, J.

Oakwood Corp.

O'Neill, John N.

O'Neill, J.

Oakwood Corp.

O'Neill, John N.

O'Neill, J.

Oakwood Corp.

O'Neill, John N.

O'Neill, J.

Oakwood Corp.

O'Neill, John N.


for data and program transmission, filters, transceivers and related equipment; Fiber Optics—F. W. Masters & Co., Inc., N. Y. Underwriter—Sheppard, Atah, Cullison & Co., N. Y.


Western Electrotance, Inc. Nov. 1, 1961 filed 1,000,000 common. Proceeds—For expansion and general corporate purposes. Office—253 Virginia Bldg., Dallas, Tex., Underwriter—Dillon, Read & Co., N. Y.


Rivera Savings Bank, N. Y. Underwriter—William V. Weber, Jackson & Curtis, Boston and S. D. Lunt & Co., Buffalo, N. Y. Note—This offering was temporarily postponed.


South European Pipeline Co. Feb. 1, 1962 filed 119,000 common. Price—By amendment. Business—Construction of a transatlantic gas pipeline from Marseille, France to refueling centers near

"The Commercial and Financial Chronicle" Thursday, February 8, 1962
United Aero Products Corp. (2/15)
Sept. 20, 1961 filed $600,000 of 3% debentures, including 10-year warrants for the purchase of 10,000 shares of preferred stock. For general corporate purposes.

United Investors Life Insurance Co. (12/19)
Dec. 15, 1961 filed $52,500,000 of which $47,100 shares of preferred stock. For general corporate purposes.

United Packaging Co., Inc. (3/5-9)
Sept. 22, 1961 filed $25,000,000 of $1 par common stock for general corporate purposes.

United States Steel Corp. (4/26-27)
Oct. 15, 1961 filed 100,000 shares of $1 par common stock for general corporate purposes.

United Western Bancorp (2/15)
Feb. 11, 1961 filed 300,000 shares of $25 par common stock for general corporate purposes.

United States Steel Corp. (3/18)

United States Steel Corp. (6/26-27)

United States Steel Corp. (3/18)

United States Steel Corp. (6/26-27)

Unocal Corp. (6/26-27)

Unocal Corp. (3/18)

Unocal Corp. (6/26-27)
Yoron Electronics Corp. (2/19-23)
Dec. 28, 1961 filed 140,000 common shares. Price — $3-
Business—The manufacture of electronic test equipment, the sales and servicing of all types of electronic communications equipment and the furnishing of repair service. Proceeds—For refund, equipment, engineering, inventory and sales promotion of its products and for working capital.
| Underwriter—John B. Morris & Co., Inc., N. Y.

Wrecker-Master Corp. (3/19-23)
Business—Manufacturing of heavy-duty trucks for sale and rental, construction equipment, repair, new building and equipment and other corporate purposes. Proceeds—Civic Memorial Airport, E. Allton, Ill.
| Underwriter—White & Co., Inc., St. Louis.

Yale-Winton, Inc. (1/29-31-2)
Jan. 23, 1962 filed 180,000 common shares. Price—By amend-
ment. Business—Printing of legal and financial docu-
ments. Proceeds—For debt repayment, equipment, and working capital. Price—$2.50. Business—Sells Cessna,
| Underwriter—Dorothea E. Widmann, Corp.

Yvon Corporation (2/26-3/2)
Dec. 28, 1961 filed 444,000 of limited partnership inter-
ests to be offered in 444 units. Price—$1,000. Business—
Development and operation of a nationwide retail public relations, sales promotion and advertising services to motorists on behalf of national and regional manufacturers of debt repayment and other corporate purposes. Proceeds—$232,000, St. Louis, Mo.
| Underwriter—Donaldson, Lufkin & Jenrette, Inc.

West Falls Shopping Center Limited Partnership (2/26-3/2)
Business—Design, development, construction and operation of the world’s highest shopping center in San Jose, Calif.
| Underwriter—Donaldson, Lufkin & Jenrette, Inc.

West Penn Power Co. (3/5)

WestWorld Co. (3/5-9)
Oct. 24, 1961 filed 400,000 common shares. Price—$2.25. Business—The development, operation and leasing of Western products. Proceeds—For general corporate purposes. Of-
| Underwriter—First National Bank Bldg., Minneapolis,

Western Reserve Real Estate Co. (Ohio)
| Underwriter—McDonald & Co. and Ball, Burgie & Kraus, Cleveland.

Vornado, Inc. (2/14)
Dec. 27, 1961 filed 1,000 convertible subordinated debentures due 1972, to be offered to common stockholders of the company. Proceeds—For expansion of operations. Proceeds—$150,000. Business—Retail store chain and department stores in discount depart-
| Underwriter—Lehman & Co., Inc., N. Y.

Volume Distributors, Inc. (2/1)
Nov. 8, 1961 filed 90,000 shares. Price—By amend-

Watt Electric Co. (2/13-16)
Nov. 8, 1961 filed 200,000 class A common. Price—$3-
Business—Manufacturing of all types of electronics test equipment, purchasing, repair and sales of the same, and engineering.

Webb's Shopping Centre Limited (2/26-3/2)
Dec. 28, 1961 filed 66,000 common shares. Price—$2.25. Business—Retail sale of goods and services which have been designed to furnish a retail outlet. Proceeds—$28,000. Business—For general corporate purposes. Proceeds—$105 First Ave., Astoria, N. Y.

Wolfe Corp. (2/26-3/2)
Jan. 26, 1961 filed 45,000 of 8 1/2% options. Proceeds—To be offered for subscription by the holders of each 10 class A shares held. Proceeds—$5,000 for working capital, stock repurchase, and other corporate purposes. Proceeds—$10,000. Business—For general corporate purposes. Proceeds—$12,000. Business—A manufacturer’s sales office for the sale of toys, hobby goods and other goods.

Worldwide Fund, Ltd. (2/1)
Sept. 19, 1961 filed 100,000 common shares. Price—By amend-

Wulff Parking Systems, Inc. (2/26-3/2)

Wyatt Motor Co. (2/26-3/2)
Dec. 28, 1961 filed 500,000 common shares. Price—$2.25. Business—Retail sale of goods and services which have been designed to furnish a retail outlet. Proceeds—$28,000. Business—For general corporate purposes. Proceeds—$105 First Ave., Astoria, N. Y.

Wyant Automobile Co., Inc. (2/26-3/2)

Wynn Imports, Inc. (2/26-3/2)
Co-Shields & Co. (jointly); Equitable Securities Corp.—Eastman Dillon, Union Securities & Co. (jointly); First Boston Corp.—Morgan Stanley & Co., Inc. Bids—Expected Nov. 7, Registration—Scheduled for Oct. 5.

■ Georgia Power Co. (11/7)
On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer $23,000,000 0-year first mortgage bonds in November. Office—270 Peachtree Bldg., Atlanta, Ga.—Underwriters—(Competitive). Probable bidders: Halvey, Stuart & Co.; Eastman Dillon, Union Securities & Co.—Equitable Securities Corp.—Drexel & Co. (jointly); Lehman Brothers, Halsey, Stuart & Co.—Smith, Barney & Co. (jointly). Bids—Expected Nov. 7, Registration—Scheduled for Oct. 5.

■ Gulf American Land Corp.
Feb. 6, 1962 stockholders approved issuance of up to $3,000,000 of Guaranteed External Loan Bonds, preferably in the form of first mortgage bonds, or of debentures to be offered for subscription by stockholders on the basis of one share for each $5,000 of unpaid liquidating balance in the company's unimproved land as planned communities. Office—9 E. 63rd St., Miami, Fla.—Underwriters—Coles & Co., & Street & Co., Inc. Bids—Expected Nov. 7, Registration—Scheduled for Oct. 5.

■ John's Bargain Stores Corp.

■ La Salle National Bank
Jan. 31, 1962 this bank is offering stockholders the right to subscribe for an additional 15,000 shares of its common stock at a price of $25 per share for each nine hold of record Jan. 24, with rights to expire Feb. 20. Office—17 W. Madison St., Chicago, Ill.—Underwriters—Merrill Lynch, Pierce, Fenner & Smith Inc., & Co., & Lehman Brothers, Halsey, Stuart & Co.—Street & Co., Inc. (jointly). Bids—Expected Nov. 7, Registration—Scheduled for Oct. 5.

■ Pacific Power & Light Co. (4/2)

■ Public Service Co. of Colorado
Aug. 20, 1961 it was reported that the previously announced offering of $5,000,000 of first mortgage bonds to stockholders through subscription rights had been withdrawn. Office—Steet & Co., Inc.—Denver, Colo.—Underwriters.—To be named. The last $1,000,000 was bandied on a negotiated basis by First Boston Corp.

■ Resin Research Laboratories, Inc.
Dec. 20, 1960 it was reported that a full filing will be made covering 100,000 common, Price—$5.50. Business—Research and development in field of resin's polymer chemistry and technology. Proceeds—For expansion, diversification. Underwriters—First Boston Corp., Drexel & Co. (jointly). Bids—Expected Nov. 7, Registration—Scheduled for Oct. 5.

■ San Diego Gas & Electric Co.
Sept. 6, 1961 it was reported that this company plans to sell about 500,000 common shares to stockholders in mid-November. Price—About $17.50. Business—Production and distribution of electric energy. Underwriters—(Jointly). Bids—Expected Nov. 7, Registration—Scheduled for Oct. 5.

■ Seaboard Air Line R.
On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer $65,000,000 of 1-year equipment trust certificates, maturing May 5, 1963. Proceeds—For investment. Office—Westvaco, Stuett & Stuart, Inc.—Portland, Maine.—Underwriters—First Boston Corp., Drexel & Co. (jointly). Bids—Expected Nov. 7, Registration—Scheduled for Oct. 5.

■ Silver Electric Generating Co. (11/28)
On Jan. 12, 1962 it was reported that this subsidiary of the Southern Co. plans to offer $65,000,000 3-year first mortgage bonds in April. Office—2500 14th St., Gulfport, Miss.—Underwriters—(Competitive). Probable bidders: Eastman Dillon, Union Securities & Co.—Equitable Securities Corp.—Drexel & Co., Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc. & Co., & Reynolds, C. Langley & Co., Inc. Bids—Expected April 12, Registration—Scheduled for Mar. 16.

■ Texas Industries, Inc.
Jan. 3, 1962 it was reported that this company is considering a high of 350,000 common shares "in the near future providing the market is favorable." Business—Manufacturing of heavy duty equipment for the construction and mining industries. Office—315 Commerce St., Dallas, Texas.—Underwriters—(Competitive). Probable bidders: First Boston Corp., Morgan Stanley & Co., Inc. & Blyth, Eastman Dillon, Union Securities & Co.—Equitable Securities Corp.—Drexel & Co., Inc. Bids—Expected Jan. 7, Registration—Scheduled for Nov. 7.
WASHINGTON AND YOU

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

WASHINGTON, D.C.—When President Kennedy sent the proposed 1963 fiscal year budget to Congress recently there was one subject that was passed over entirely or got little attention. The projected Federal activities in public works and other construction activities is colossal.

A record of $11.5 billion in expenditures for civil public works is proposed for the new fiscal year. This is obviously a huge figure. It is four times the 1954 figure submitted to Congress by former President Eisenhower.

Big government in recent years of course is the vast Federal aid highway construction program, advanced course by the motorists. Big government in this country has now come to mean big public works programs.

Indicative of the role Washington is today taking in construction programs is the ever-growing number of projects for which Federal assistance is being sought. In fact, the House of Representatives a few days ago passed and sent to the Senate a bill authorizing $1.5 billion of Federal grants and loans to be used by colleges for building academic structures during a five-year period.

There are many grants and loans to state and local governments for construction of roads, sewers, schools, hospitals, housing projects, etc. Federal expenditures on these projects are said to total $1.5 billion for 1963, excluding expenditures for military construction.

The budget for 1963 provides for a total of $18 billion in Federal expenditures for highway construction, for civil defense and national security projects, for public works, for national parks and forests, for aid to state and local governments, and for Federal housing programs. The cost of all these projects is estimated at $39.6 billion.

In the field of public power, the Federal Government plans to be in the forefront of the construction of new public power facilities. The budget includes $2.4 billion for Federal electric power projects.

More for Public Power

The Corps of Army Engineers plans to project an estimated total cost of $49 billion, including eight navigation projects, six flood control reservoirs, and 376 miles of levees and flood control projects with hydroelectric power facilities.

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May 17-18, 1963 (Nashville, Tenn.)

Nashville Association of Securities Dealers annual spring meeting.

May 21-23, 1963 (Detroit, Mich.)

Financial Analysts Federation 13th Annual Convention at the Statler Hilton Hotel.

June 1-2, 1963 (Miami Beach, Fla.)

Spring Convention of the National Association of Investment Clubs at the Seville Hotel.

Sept. 12-13, 1963 (Chicago, Ill.)

Investment Bankers Association Midwestern Conference at the Pick Congress Hotel.

Sept. 13-14, 1963 (Chicago, Ill.)

Midland Bank Club of Chicago outing.

Sept. 19-21, 1963 (Santa Barbara, Calif.)

Investment Bankers Association Board of Governors Meeting.

Sept. 21-26, 1963 (Atlantic City, N. J.)

American Bankers Association annual convention.

Oct. 8-9, 1963 (San Francisco)

Association of Stock Exchange Firms Fall Meeting at the Mark Hopkins Hotel.

Oct. 11-12, 1963 (Los Angeles)

Association of Stock Exchange Firms Board of Governors meeting at the Statler Hilton Hotel.

Nov. 4-5, 1963 (Boca Raton, Fla.)

National Security Traders Association Annual Convention at the Boca Raton Hotel & Club.

Nov. 25-30, 1963 (Hollywood, Fla.)

Investment Dealers Association Fall Annual Convention at Hollywood Royal Hotel.

April 27-May 1, 1963 (Boston, Mass.)

National Association of Mutual Savings Banks 43rd annual conference at the Hotel Statler.

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**Security Traders Association**  
**Of Chicago, Inc.**

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<th>Title</th>
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<tr>
<td>ARE, William J.</td>
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<td>ADAMS, Jr., Fred E.</td>
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<td>ALCOTT, Richard J.</td>
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