As We See It

As the anti-recession battle lines of the New Horizon seemed to be gathering for action, they received some good advice last week from that eminent scholar, ex-professor and Senator from Illinois, Paul Douglas, usually a dependable ally of the "liberals." He suggested that these soldiers, even as those at Bunker Hill, withhold fire until the white of the eyes of the enemy became visible. This added the powerful voice of Senator Douglas to those of Senator Byrd and others strategically placed legislators in the halls of Congress, and seemed at least for the time being to end the likelihood—if there ever was one—of tax reduction at this session of Congress.

These developments, along with certain others of recent days, have, however, served to bring into sharp relief—at least for the observing—some of the aspects of any program or plan for having government attempt to put up guide posts to keep the economy moving in the direction thought to be most desirable by those in power in the political world. Let it be carefully observed that while the proposed tax reduction has at this time been put forward mainly as an anti-recession measure, the Administration has again and again and again expressed itself dissatisfied with the rate at which the "economy" is growing. The then Presidential aspirant Kennedy had a good deal of criticism for the Eisenhower Administration at the time of the last election on the ground that it had not successfully assured the people of this country continued growth in industry and trade as is needed and will be even more needed with the increasing population, so it was said.

Ordinary Buncombe

A good deal of the ordinary garden variety of buncombe is, of course, indulged in by most of those who talk about economic growth. The (Continued on page 21)

Most Funds Step-Up Buying During Stock Market's Debacle

By A. Willfred May

Our survey of 95 investment companies' portfolio operations during the June quarter's stock market fall reveals accelerated buying. With the open-end funds both increasing their total common stock buying and reducing their sales, over-all net acquisitions increased substantially over the previous quarter. Operations during post-crash month of June analyzed. Strongly favored industry groups were airlines, banks, drugs, finance companies, food, office equipment, oils, utilities, railroads, and tobacco. Most popular issues were IBM, Philip Lamp Works, North American Aviation, Polaroid, and Royal Dutch. Leading groups sold were mining and steel. Mixed widely liquidated issues were U. S. Steel and Sperry Rand. Brand interest in foreign issues. Share redemption situation deteriorated.

This analysis of 95 Investment Companies' operations during the June quarter covers the stock market's "most sensational" short-term break (or "slide") since 1929—the averages declining by over 25% net over the interval. The Dow-Jones Industrial Averages at 708.92 on March 31st, declined to 535.76 low on June 26th, thereafter rallying a bit to close the quarter at 561. (The further post-quarter rise during the month of July carried it to 586.31.)

During this June quarter's crucial test of portfolio management, the Investors. As expected, there was a whole increased their common stock purchases, by 21%, to $810 million from $662 million in the preceding quarter (and from $711 million in the December 1961 quarter). Also confirming the management's "constructive" attitude, liquidation of portfolio common stocks registered a slight decline, to $402 million from $482 million in the March quarter (and from $811 million in the December quarter). The resulting net purchases rose to $328 million in the June quarter from $176 million, or 86%, during the preceding period.

(Tables appearing on pages 16 and 19 show funds' comparative investment positions; total common stock and other securities transactions; and individual common stock transactions by industry groups.)

Exceptionally, the closed-end companies (due to drastic liquidation by two management, Lehman Corporation and Dominick Fund) actually showed a net excess of portfolio sales over con-current purchases.

As a proportion of total portfolio assets, net cash and Governments rose to 8.1% as of June 30th from 5.2% on March 31st, and other defensive securities (bonds, and high grade preferred stocks) to 10.9% from 9.2%. Reflecting the drastic decline in the valuation by $3 billion of their common stock holdings (stemming from the drastic stock market decline), the equity sector of their total balance sheet value actually registered a decline, to 83% from 85.6%.

POST-CRASH BEHAVIOR

The portfolio managers' policies exhibited during the single month of June are rendered extremely important by the stock market's prevailing decline, from 708.92 (D. J.) on March 30th, to the 576 registered at the close of the climactic frenzied liquidation on "Black Monday," May 28th (subsequent close reached 566). In the market closed fully at 566. Of the 19 companies on which we were able to secure such single-month information, 10 sold on balance against 9 net buyers (the latter including 2 funds under a single management, Stein Roe & Farnham).

June sellers were Sovereign Investors, Johnston Mutual Fund, Mass Mutual Life, Commonwealth Investment, Investment Trust of Boston, Wisconsin Fund, Mutual Benefit Life, Manufacturers Life, Faust National, Blue Ridge and Energy Fund. Energy Fund's slight excess of June sales over purchases, $488,941 vs. $476,415, followed (Continued on page 14)
The Security I Like Best...
A continuous form in which, each week, a different group of experts in the investment and advisory field from all sections of the country participate and give their reasons for favoring a particular security.

JOHN M. DRYFOOS
Director of Research, Filzer, Ballard & Smyth, New York City

Kay Windsor manufactures a nationally advertised line of women’s underwear, casual and tailored dresses. The company sells all retail through about 13,000 accounts, making it one of our largest customers. The company has a significant position in the country, and can be said to be one of the leading brands of women’s underwear and casual and tailored dresses. The company’s products are sold through a network of independent retailers, including department stores, specialty stores, and general merchandise stores.

Kay Windsor has an excellent balance sheet when compared to the industry as a whole, with both assets and liabilities below the average for the industry. The company’s earnings per share have increased consistently over the past five years, with an average growth rate of 10%. The company’s management team is strong and experienced, with a reputation for sound financial management.

This stock is one of the most attractive opportunities in the current market, with a strong growth potential and a reliable dividend stream. The company’s products are well-liked by consumers, and the company is well-positioned to capitalize on the growing demand for women’s underwear and casual and tailored dresses. The company is also well-positioned to benefit from any potential changes in consumer preferences, as it offers a wide range of products to meet the needs of its customers.

This stock is suitable for both growth and income investors, with a dividend yield of 2.5% and a P/E ratio of 16. The company’s earnings per share are expected to grow at a rate of 10% per year, which is above the average for the industry. The stock is also undervalued compared to its peers, with a price-to-book ratio of 1.5.

This security is rated as a buy, and is recommended for investment by a group of experts in the investment and advisory field. The company is well-positioned to continue its strong growth performance, and is expected to provide attractive returns to investors in the coming years.

This Week's Forum Participants and Their Selections

Kay Windsor, Inc.—John M. Dryfoos, Director of Research, Filzer, Ballard & Smyth, New York City (Page 2)

Briatta Petroleum, Ltd.—Thomas J. Lynch, Jr., Manager, Research Department, Frank C. Myers, Ltd., New York City (Page 3)

Dec. 31, 1961, the company had current assets of $7,587,985 and short-term obligations of $12,157,985, giving a current ratio of approximately 0.64. The company's liquid assets, which consist of cash and marketable securities, amounted to $6,064,434 or about $1.50 per share. These figures are of course in Canadian dollars, and if converted into US dollars at the current exchange rate, they would be significantly lower.

In conclusion, I recommend this stock as a good buy for the long-term investor. The company's strong financial position, growing earnings, and attractive dividend make it an excellent choice for those looking to invest in the current market. The stock has a high growth potential and a reliable dividend stream, making it a suitable investment for both growth and income investors. The company's management team is strong and experienced, and the company is well-positioned to continue its strong growth performance in the future.
Current and Possible Future Market Trends

By Wm. B. Hummer,* Partner, Wayne Hummer & Co., Chicago.

Market analyst, noting factors likely to influence stock market future, maintains that efficient dollar is crucial. Mr. Hummer holds this may well be leaving us with the alternatives of either devaluation or depression. Offers following conclusions for the investor: Fixed interest securities portfolio should weigh higher yields; common stock holdings should be confined to companies with good profit margins, and with international achievement; with emphasis on companies free of heavy wage burdens, and yielding at least 4.5%.

Our topic concerns the implications of a factor more and more dominant in determining trends of the stock market. As recently as February of this year, there was a saying that "Where America sneezes, Europe gets pneumonia." This year could be revised to "When European bankers bark, American dollars get bitten." This powerful new force of international financial challenges, financial market uncertainties have been apparent for some time. Their a number of observations regarding the stock market. "The present market climate calls for caution."

With many equities providing a high return, careful selection of high income producing stocks is warranted, but the economic outlook points to lower earnings and justifies a more conservative course for investors at this time. "Pending a more constructive business climate and a balanced fiscal policy, investors had better defer purchases of common stocks among unregulated in- come securities."

No doubt these comments sound familiar. Unfortunately, however, all were made in June, 1949, at which time the Dow Jones Industrial Averages reached a postwar low of 161.60. They have been made by some of the leading investment advisors. The dollar, the crystal ball was clouded even then, without the new and complicating factor of international developments. I will not be so presumptuous as to say what we think we will do in the next five years, or a decade. But one factor, at least, is only the best guesser; but by discussing some important market factors that have never before been present, we may be of assistance to the reader in appraising current and possible future market trends.

Economic Problems

The new look in the investment markets today derives from the shadow being cast by the United States balance of payments deficit and the possible outflow of gold from one shore. A brief comment on the domestic situation is warranted before discussing the international picture. Economists today generally divided into two camps: one group portrays this as a sluggish recovery, peaking out by the end of the year or early next year, this group considers the economy to be operating at a high but unsustainable level and is in general exhibiting signs of strain.

The other prevailing view of economic thought today contends that a recession is either imminent or has already arrived. In any case, there is a feeling that the economy is not buoyant and that the probability of a downturn within the next year is very strong.

"The reason for mentioning these domestic questions is that they have been the crucial factor for a crucial dilemma. President Kennedy recently employed an expression of Lord MacAskill in stating that we must either sail or anchor down. Carrying the analogy further, the economy seems to be struggling between two points in the Scylla of possible impending recession and the Charybdis of ever intensifying concern over the international plight of the dollar.

"Europe’s Economic Gains"

In the background of this dilemma is the dramatic change in the international picture, which has occurred since World War II. During Europe’s rapid and extraordinary reconstruction, which was stimulated by large scale United States aid, industrial production in many countries soared between 1945 and the early 1950s, back to prewar levels. Between the early 1950s and 1957, European GNP increased, and with the advantages of new and efficient plant and equipment, in addition to wages in Europe that are comparatively favorable in comparison to those in the United States, Europe industrialization has increased an increasing competitive challenge to its United States counterparts.

"The European economy has been compared, to the advantage of the United States in the late 1940s in that there is still a great unsatisfied demand for all kinds of consumer goods, which is dynamically stimulating output, much as was the case in our own past War period. The question may be asked, ‘What will evolve after this catch-up period has been completed in Europe?’"

Deflation—Present Dominant Characteristic

As world productive capacity and productivity have steadily increased, and the magnitude of post-war demand have been reduced in recent years, the characteristic of present-day market has been deflation.

Continued on page 42

Articles and News

PAGE

Most Funds Step-Up Buying During Stock
Market’s Debacle............... A. Wilfred May

Current and Possible Future Market Trends

William B. Hummer

Unduplicated Growth of Copying Machines

Ira U. Cobleigh

Solving the Dollar Problem........Roger W. Babson

Breaking the Cake of Custom........Philip D. Hauge

The Strength of the United States Dollar

Roy L. Releford

Gas Industry Plans $7.5 Billion Capital Outlay

During ’62—’65

World Stock Price Trends Analyzed by First

National City Bank.............

Regular Features

As We See It................. (Editorial) 1

Bank and Insurance Stocks........ 11

Coming Events in the Investment Field........ 11

Commentary................. 11

Dealer-Broker Investment Recommendations........ 9

Einsig: "A British View of Dollars—Short-Term

and the Long"................. 9

From Washington Ahead of the News........ 15

Indicators of Current Business Activity........ 15

Market and You (The)........ 11

Mutual Funds............ 9

News About Banks and Bankers........ 19

Observations............ 2

Our Reporter on Governments........ 10

Public Utility Securities........ 12

Securities Now in Registration........ 16

Prospective Security Offerings........ 15

Security I Like Best (The)........ 2

Security Salesmen’s Corner........ 41

State of Trade and Industry (The)........ 13

Tax-Exempt Bond Market........ 6

Washington and You........ 44

"Column not available this week.

"Article starting on page 1.

Electronic Capital

The COMMERCIAL and FINANCIAL CHRONICLE
Published Twice Weekly
Reg. U. S. Patent Office
WILLIAM B. BANA COMPANY, PUBLISHER
35 Park Place, New York 1, N. Y.
George J. Wehrenberg, Editor

THURSDAY, August 8, 1962

Mrs. Lovely Thursday news and advertising usual; and every Monday contains statistical tables—mark-up quotations, current leads, bond offerings, city and stock issues, etc., Chicago Office: 15 South La Salle St., Chicago 3, Ill. (Phone State 2-0313).

Copyright 1962 by William B. Bana Company
All rights reserved. Reproduction in whole or in part, without written permission is strictly prohibited.

Second class postage paid at New York, N. Y.

SUBSCRIPTION RATES

Mondays and Tuesday editions $1.04 (issues per year)
In United States, 25 cents (issues per year), for subscriptions outside of Canada $5.00 per year; other countries $7.50 per year.

Thursday edition only $1.02 (issues per year)
In United States, 25 cents (issues per year), for subscriptions outside of Canada $5.15 per year; other countries $7.65 per year.

OTHER PUBLICATIONS

Bank and Securities Board-Monthly, $3.00 (postal delivery extra).

Second class postage paid at New York, N. Y.

Blue Street, New York 4, N. Y.

Vistable at Chicago Cleveland Los Angeles Philadelphia San Francisco
St. Louis Washington

F. S. MacDONALD

MONROE AUTO EQUIPMENT

BUCKINGHAM CORP.

SANDERS

ASSOCIATES

J. F. Reilly & Co., Inc.
39 Broadway, New York 5
Digby 4-4970

Del Webb
60 W. Jackson Blvd.
Chicago 4, Illinois

Elco Corp.
Control Data

Electronic Capital

SINGER, BEAN & MACKIE, INC.
40 Exchange Place, N. Y.
Tel. 1-1258 & 1-1494

Direct Wires to
Chicago Cleveland Los Angeles
Philadelphia San Francisco
St. Louis Washington

E. F. MacDonnal
Unduplicated Growth Of Copying Machines

By Dr. Ira U. Cobbigh, Economist

A review of the principal methods (excluding carbon paper) by which three billion swift copies of office papers are now made, annually, in the United States plus comment about a rapidly growing machine in this field.

We live in a maze of paper work, in which there must be a great deal of everything. Ordinary business offices require copies of every document, every written record, from a memo to a manuscript, meant to pass from one individual to another, for the purpose of demonstrating to others what has been written. These copies are usually made by a copying process, and in many cases, the same document is produced over and over again.

There are a half dozen photo-copy techniques in the industrial world. A typical process is the Xerox Corporation, and the industry now seems to be concentrating on three basic techniques. One is the Xerography principle, and the other the Thermographic or heat sensitive principle. The Xerox process is the most popular. There has been intense interest in the xerographic process and the machines producing and selling both machines have been successful.

American Photocopy

A pioneer in the wet process and company with a brilliant record in sales is the American Photocopy Equipment Company. In a few years, the company has expanded its sales from $2.5 million in 1952 (fiscal year ending November 30th) to $35 million for 1961. In the same period, its net earnings rose from $205,000 ($0.3 a share) in 1952 to $5,362,000 ($5.39 a share) in 1961. This is quite a record. “The American Photocopy Corporation has had a fantastic growth, with sales rising from $7 million in 1946 to $30 million in 1961, an expansion from $3.9 million to $74.9 million in just six years, an exponential growth—R. E. W. Wallace, research and marketing executive. All the brilliant new machines have combined to achieve this legendary success. Since 1960, American Photocopy has had a large sales expansion, and has increased its sales volume by over 20% annually. The company has achieved a spectacular success with its Xerographic process and, in particular, with its X14 Copier. This machine is about the size of a small desk, it is rented rather than sold outright. Rental is $50 a month, including a basic quantity of sheets (2000 a month) with purchase options available. In addition to the X14, the company also has the X1000, the X1400, and the X1000 series.

Japanese Securities

Brokers and Investment Bankers

YAMACHI SEcurities COMPANY OF NEW YORK, INC.

Serving Institutional Investors and Brokers

Affilitie of YAMACHI SECURITIES CO., LTD.

TOKYO, JAPAN

111 BROADWAY, NEW YORK 6

Portland 7-5900

Solving the Dollar Problem

By Roger W. Babson

Mr. Babson asserts the alleged benefits from devaluation represent gross oversimplification, and holds that "the talk" about it will harm both the stability of the dollar and the problem of keeping the price of gold, thus lowering its free market price—toward a followed by a deverval of dollar.

Only Two Real Political "Cures"

The only two real political "cures" of the world's economic ills, foreign exchange or cotton, are the weakening dollar and the tax on gold, franklinscence, and the Christ Child. Gold, silver, and (as it seems) the Buddha are decorated in gold. Gold has always been considered a symbol of wealth and it has an inestimable scarcity, beauty, charm, and beauty which no other metal possesses. The world is getting smaller, due to the increased transport and communication. Some day an international currency system will be established, and gold will probably be the basis. The present excitement over Teletar is further proof of what lies ahead.

Devaluation of the Dollar

Gold is widely discussed at this time because of its relation to the value, and importance of the dollar. Some people talk as if "by a nod from the President, the world's economic troubles would be ended, but it is not so simple. In the past, the following countries have also "devalued" their dollar (or equivalent), (Franklin Roosevelt in the 25 years ago) and today there is no agreement among the nations to as it is now there is no agreement among the nations to the extent, which is planned. Our own budget and deficit must be considered, and other nations can raise their tariffs against us; and finally, will be able to devaluation with the big "No". For these and other reasons, I now believe that the "devaluation" of the dollar is not the stock market and surely to the face of gold. On the other hand, devaluation would increase the power of our foreign affairs, and make our policies in the world.

Fear of Losing Gold

Many people feel that the talk in Congress of "devaluation" would cause foreign banks to sell gold, and that this is the case. Congress, President Kennedy would be discouraged, and put an embargo on gold. On the other hand, devaluation would increase the danger we would be witness to the continued supply in the world, and we would be witness to the continued supply in the world.

The history of gold dates back to the ancient Egyptians. It is said that some of the gold found in the tombs of the pharaohs was marked with the word "gold." This was done to prevent the theft of the gold and to make it more difficult to melt down. Later, the Greeks and Romans used gold as a medium of exchange. It was highly valued because it was rare and durable. The use of gold as money spread to China and India in the 19th century, and to Europe in the 18th century. The value of gold as a store of value is based on its scarcity, beauty, and durability. Gold is a very rare, precious metal that is not produced in large quantities. It is mined from the earth, and the process of extracting gold is very expensive and time-consuming.

The supply of gold is determined by the demand for it, and the amount of gold that is mined each year. The demand for gold is based on its use as a store of value, and as a medium of exchange. The amount of gold that is mined each year is determined by the cost of mining, and the price of gold. The price of gold is determined by the forces of supply and demand, and is influenced by many factors, including the price of other metals, the demand for gold in jewelry and investment, and the policies of central banks.

The demand for gold as a store of value is based on its scarcity, beauty, and durability. Gold is a very rare, precious metal that is not produced in large quantities. It is mined from the earth, and the process of extracting gold is very expensive and time-consuming. The supply of gold is determined by the demand for it, and the amount of gold that is mined each year. The demand for gold is based on its use as a store of value, and as a medium of exchange. The amount of gold that is mined each year is determined by the cost of mining, and the price of gold. The price of gold is determined by the forces of supply and demand, and is influenced by many factors, including the price of other metals, the demand for gold in jewelry and investment, and the policies of central banks.

The demand for gold as a store of value is based on its scarcity, beauty, and durability. Gold is a very rare, precious metal that is not produced in large quantities. It is mined from the earth, and the process of extracting gold is very expensive and time-consuming. The supply of gold is determined by the demand for it, and the amount of gold that is mined each year. The demand for gold is based on its use as a store of value, and as a medium of exchange. The amount of gold that is mined each year is determined by the cost of mining, and the price of gold. The price of gold is determined by the forces of supply and demand, and is influenced by many factors, including the price of other metals, the demand for gold in jewelry and investment, and the policies of central banks.

The demand for gold as a store of value is based on its scarcity, beauty, and durability. Gold is a very rare, precious metal that is not produced in large quantities. It is mined from the earth, and the process of extracting gold is very expensive and time-consuming. The supply of gold is determined by the demand for it, and the amount of gold that is mined each year. The demand for gold is based on its use as a store of value, and as a medium of exchange. The amount of gold that is mined each year is determined by the cost of mining, and the price of gold. The price of gold is determined by the forces of supply and demand, and is influenced by many factors, including the price of other metals, the demand for gold in jewelry and investment, and the policies of central banks.

The demand for gold as a store of value is based on its scarcity, beauty, and durability. Gold is a very rare, precious metal that is not produced in large quantities. It is mined from the earth, and the process of extracting gold is very expensive and time-consuming. The supply of gold is determined by the demand for it, and the amount of gold that is mined each year. The demand for gold is based on its use as a store of value, and as a medium of exchange. The amount of gold that is mined each year is determined by the cost of mining, and the price of gold. The price of gold is determined by the forces of supply and demand, and is influenced by many factors, including the price of other metals, the demand for gold in jewelry and investment, and the policies of central banks.
When England repealed the Corn Laws in 1846, it ushered in a period of free trade that would go on to dominate British foreign policy in the 19th century. The Corn Laws, a series of protective tariffs on grain imports, had been in effect since 1828, and their abolition was a significant step towards the liberalization of trade. The Corn Law Repeal Act marked a shift in British economic policy, aiming to promote free trade and reduce the influence of protectionism on the economy.

The Corn Laws were intended to protect British farmers from foreign competition, but they also served to raise the prices of bread, which was a staple food in the UK. The repeal of the Corn Laws was seen as a significant step towards economic growth and industrial development, as it would allow for cheaper imports of food and raw materials, thereby reducing costs for manufacturers.

The repeal of the Corn Laws was a significant moment in the history of trade and economics, as it paved the way for the development of free trade principles that would shape international economic relations for decades to come. It was a move towards a more globally integrated economy, where nations could benefit from the exchange of goods and services without the constraints of tariffs and trade barriers.

The repeal of the Corn Laws also had implications for the role of government in the economy. It marked a shift away from interventionist policies and towards the belief in the free market as the best mechanism for allocating resources. This ideas would later be formalized in the theories of classical liberalism and laid the groundwork for the modern economic system.
Tax-Exempt Bond Market

By GEORGE L. HAMILTON

The state and municipal bond market has been dull since last reporting. During the last few weeks a little of the noise in the municipal bond business has occurred and one might think that the August double-duns had set in, were it not for the fact that there will be a half dozen important tax-exempt offerings in the near future which should be a thorough test of the current municipal bond price levels.

The Commercial and Financial Chronicle's state and municipal bond yield index reflects but little change in the high grade offerings during the past week. The composite yield index was 3.11% on Aug. 1 and was 3.12% on Aug. 9. In terms of dollars, this change amounts to an insignificant seventh of a point. However, this increase in yields in our index does not continue the pattern of our Average which has lost ground for five consecutive weeks.

Treasury Market Firm

The tone of the market for U. S. Treasury issues has shown some slight improvement since the announcement of the latest Treasury financing last week. While opinions vary among dealers as to the results of the August refunding particularly as to the subscription by the public of only $161,600,000 of the long 4's, no new financing on the flag will be noted until October. The Treasury's cash needs for the fourth quarter of the year, according to Under Secretary Eozoa, will be in the neighborhood of $7 billion. However, they do not have to raise this entire amount during October but can postpone some of it until November or

"Fitch hitching for Donald Market"

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.

August 9 (Thursday)
Greenwich Union F. S. D. No. 4, New York........... 1,850,000 1938-1985 2:00 p.m.
Port of New York Authority.... 4,747,000 1936-1966 11:00 a.m.
Sonerset County, Pa.............. 1,150,000 1964-1984 1:00 p.m.

August 13 (Monday)
Albany Medical Center Hospital, New York........... 1,560,000 1964-2001 2:00 p.m.
Dodgeville, Ridgeway, etc., Jt. S. D. No. 1, Wisconsin... 1,250,000 1965-1982 1:00 p.m.
Multnomah Co. David Douglas S. D. No. 54, Oregon... 1,147,500 1963-1992 8:00 a.m.
N. Y. State Dorm. Auth.... 8,931,000 1962-1992 11:30 a.m.
Stockton, Cal................ 740,000 1963-1982 8:00 a.m.

August 14 (Tuesday)
Alpine S. D., Utah............. 1,300,000 1968-1972 8:00 a.m.
Eugene, Oregon................. 3,100,000 1938-1982 10:00 a.m.
Jackson, Tenn................ 1,150,000 1964-1981 11:00 a.m.
King Co. Lake Wash. S. D. No. 41, Washington......... 1,000,000 1967-1982 11:00 a.m.
Oklahoma City, Okla........... 10,185,000 1965-1997 11:00 a.m.
Pennsylvania General State Auth., St. Paul, Minn.......... 6,082,000 1971-1980 1:00 p.m.
Wappinger, Poughkeepsie, etc., Central S. D. No. 1, N. Y........ 1,962,400 1963-1984 2:30 p.m.
West Raven, Conn.............. 1,715,000 1963-1993 11:00 a.m.

August 15 (Wednesday)
Beverly, Mass................ 9,000,000 1984-1993 2:00 p.m.
Edmonds School District 15, Wash. 1,109,000 1964-1977 2:00 p.m.
Jacksonville, Fla.............. 7,560,000 1961-1980 10:00 a.m.
New York, S. D. (State)........ 2,035,000 1977-1972 7:00 a.m.
Midland, Mich................ 1,350,000 1964-1977 8:00 a.m.
Ontagame County, Wis........... 1,600,000 1964-1977 6:00 a.m.
Vermont (State of)............ 9,680,000 1962-1981 11:00 a.m.

August 16 (Thursday)
Hilldale Sch. Dist., Ohio........ 3,105,000 1963-1991 10:00 a.m.
London, Ky.................. 1,155,000 1963-1971 7:00 a.m.

August 17 (Friday)
East Side LWwee & San. Dist., Ill........ 30,000,000 1974-1994 10:00 a.m.
Elizabethtown College, Elizabethtown, Pa............. 1,000,000 1964-1995 2:00 p.m.

MARKET ON REPRESENTATIVE SERIAL ISSUES

<table>
<thead>
<tr>
<th>Rate</th>
<th>Maturity</th>
<th>Bid Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>California (State)</td>
<td>3 1/2%</td>
<td>1992</td>
</tr>
<tr>
<td>Connecticut</td>
<td>3 1/2%</td>
<td>1992</td>
</tr>
<tr>
<td>New Jersey Highway Auth., Dist.</td>
<td>3 1/2%</td>
<td>1991</td>
</tr>
<tr>
<td>New York, N. Y.</td>
<td>3 1/2%</td>
<td>1991</td>
</tr>
<tr>
<td>Pennsylvania (State)</td>
<td>3 1/2%</td>
<td>1989</td>
</tr>
<tr>
<td>*New Housing Auth. (N. Y., N. Y.)</td>
<td>3 1/2%</td>
<td>1991</td>
</tr>
<tr>
<td>Los Angeles, Calif.</td>
<td>3 1/2%</td>
<td>1990</td>
</tr>
<tr>
<td>Baltimore, Md.</td>
<td>3 1/2%</td>
<td>1990</td>
</tr>
<tr>
<td>*Cincinnati, Ohio (U. T.)</td>
<td>3 1/2%</td>
<td>1991</td>
</tr>
<tr>
<td>Philadelphia, Pa.</td>
<td>3 1/2%</td>
<td>1991</td>
</tr>
<tr>
<td>Chicago, Ill.</td>
<td>3 1/2%</td>
<td>1991</td>
</tr>
<tr>
<td>New York, N. Y.</td>
<td>3 1/2%</td>
<td>1990</td>
</tr>
</tbody>
</table>

*No apparent availability.

We are pleased to announce that

RAYMOND A. MEANY, JR.
has been appointed
Assistant Vice-President
in our
Municipal Bond Department

HARTFORD 15, CONNECTICUT

Tel. 249-1611

The Connecticut Bank and Trust Company

6 (394)

The Commercial and Financial Chronicle, Thursday, August 9, 1963
The Strength of the United States Dollar

By Dr. Ray L. Reisman, Senior Vice President and Chief Economist, Bankers Trust Co., New York City

An encouraging picture of our dollar’s prospects is developed by Dr. Reisman in his examination of the basic causes of the dollar’s devaluation. On the grounds of inflationary pressures, the dollar has been losing its international standing. It is contended that the dollar is in danger because of the increasing demand for gold and the need for maintaining credit balances abroad. The dollar is also under threat from the rising cost of living and the increasing demand for commodities. However, the dollar’s strength is not dependent solely on its own economic performance, but also on the strength of the global economy. The dollar is seen as a strong currency because of its role as a reserve currency and its role in international trade. The dollar’s future is seen as being intertwined with the global economy, and its strength is dependent on the health of the global economy.
DEALER-BROKER

INVESTMENT LITERATURE AND RECOMMENDATIONS

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

Aluminum Industry—Comments—E. Edwards & Company, 109 North Franklin Street, Hempstead, N. Y. Also available are brief comments on the Steel Industry and a discussion of Growth Opportunities.


Fire & Casualty Surety Company Stocks—Tenth annual edition of brochure of data on 37 fire and casualty companies—First Boston Corporation, 20 Exchange Place, New York 5, N. Y. Also available are comments on C. I. & C. Ltd., Mitsubishi Shoji Kaisha, Ltd. and Mitsui & Co., Ltd.

Japanese Market—Investment Survey—Dow Jones Securities Co., Ltd., 149 Broadway, New York 6, N. Y. Also available are a discussion of Mitsubishi Ltd.

Life Insurance Stocks—Study of growth record of 10 largest "stock" life insurance companies by decades—Surowe & Co., 65 Broadway, New York 5, N. Y. Also available is an analysis of Mutual Benefit Life.


Penne, B. M.—Special Report—Government Development Bank for Puerto Rico, San Juan, P. R. Also available is an annual report of the Government of Puerto Rico.


Stock Prices—Comments on ten stocks which appear interesting—Scheie & Co., 36 Wall Street, New York 5, N. Y. Also available is a discussion of Continental National Bank of Fort Worth, Texas.


New World Corporation—Comparative statistics on three leading banks—Carl M. Loeb, Rhoads & Co., 36 Wall Street, New York 3, N. Y. Also available is a discussion of Kerr McGee Oil Industries and Howard Johnson.

New York City Bank Stocks—Comparison and analysis of ten leading New York City banks—Laid, Bissell & Meeds, 120 Broadway, New York 5, N. Y.


Over-the-Counter Index—Floor chart showing an up-to-date comparison between the listed industrial stocks used in the Dow-Jones Averages and the 35 over-the-counter industrial stocks used in the National Quotation Bureau Averages, both as to yield and market performance over a 25-year period—The National Quotation Bureau, Inc., 46 Front Street, New York 4, N. Y.

Radar and Space Research—A study of more than 300 companies—Baker Oil Tools Inc.—Report—Reynolds & Co., 120 Broadway, New York 5, N. Y. Also available are research reports on May Department Stores, Inc., Charter Corporation, mammals, Inc., Trico Products and others.

Brown Engineering—Memorandum—Trulock & Co., Inc., 111 Seventh Street, Minneapolis, Minn.

Cheesborough-Pond's Inc.—Analysis—Lord, Bissell & Meeds, 120 Broadway, New York 5, N. Y. Also available are comments on Cincinnati Mills—Discussion—Auchinloss, Parker & Redpath, 21 Broadway, New York 4, N. Y.

Cincinnati Milling—Discussion—Auchinloss, Parker & Redpath, 21 Broadway, New York 4, N. Y. Also available are comments on Foodie & Davies, Inc., Laclede National Bank, and others.

DiGirolamo Fruit Corp.—Analysis—E. F. Hutton & Co., Montgomery & Montgomery, 337 Madison Avenue, New York 17, N. Y.

Data Corp.—Analysis—Butcher & Sherred, 1500 William Street, Philadelphia 2, Pa.


Erie Resistor Corp.—Analysis—Noel Roth & Co., 300 West Erie Street, Chicago 5, Ill., 14 California.

Fidelity Bank of Beverly Hills—Analysis—First Hanover Bank, Building, Los Angeles 14, Calif.

Ford Motor Co.—Analysis—Fenner & Co., Inc., 69 Fifth Avenue, New York 2, N. Y. Also available are reports on U. S. Plywood Corp., and others.

Franklin Electric Co.—Analysis—Fulton, Reid & Co., Inc., East Ohio Room, 21 Broadway, New York 5, N. Y. Also available are comments on Nepsy Industries and Needham Packing.


Hazen, Inc.—Memorandum—Yearly, post-war program—Research & Analysis, Inc., 150 Broadway, New York 5, N. Y. Also available are comments on American Can Company and others.

Helmreich & Pauch—Memorandum—A. G. Edwards & Sons, 409 North Eighth Street, St. Louis 1, Mo.


Intermediate Engineering—Bulletin—Aircraft—Memorandum—Templeton, Inc., 11 South Spring Street, Los Angeles 14, Calif.

Jehmerr—Discussion—In August "Investment Letter" Hayden, Stone & Co., Inc., 25 Broad Street, New York 1, N. Y. Also available are comments on American Manganese, and Sibert.

Jestons, Inc.—Analysis—A. G. Edwards & Sons, 409 North Eighth Street, St. Louis 1, Mo.

Libbey Owens Ford Glass Co.—Analysis—Aluminum, iron and steel industry—Research—Merrill Lynch, Pierce, Fenner & Smith, 84 Pine Street, New York 5, N. Y. Also in the same issue are comments on Consolidated Flour Mills, Inc., and others.

Hooden—Aircraft—Memorandum—Baker, Trulock & Co., Inc., 111 Seventh Street, Minneapolis, Minn.

Cheesborough-Pond's Inc.—Analysis—Lord, Bissell & Meeds, 120 Broadway, New York 5, N. Y. Also available are comments on Cincinnati Milling—Discussion—Auchinloss, Parker & Redpath, 21 Broadway, New York 4, N. Y.

Cincinnati Milling—Discussion—Auchinloss, Parker & Redpath, 21 Broadway, New York 4, N. Y. Also available are comments on Laclede National Bank, and others.

For banks, brokers and financial institutions

Recently added to our Trading List:

FOOTE & DAVIES, INC.

STANDARD MOTOR PRODUCTS

TALLY INDUSTRIES

ORK EXTERMINATING CO.

DASHEW BUS. MACHINES

MARRUD, INC.

A. J. ARMSTRONG

ASSOC. PRODUCTS, INC.

ZONOLITE CO.

Inquiries Invited

Troster, Singer & Co.

Members New York Security Dealers Association

74 Trinity Place, New York 6, N. Y.

Hannover 5-2900

Teltype NY 1-176; 377; 378

MEMO

TO: President or Director

Of a Company manufacturing

CONSUMER PRODUCTS

Young (36) division manager who has just completed 13 years "post graduate" work with one of top U. S. Corporations now desires opportunity to exercise God-given and acquired talents with small, aggressive company, headquartered in the Midwest.

Looking for greater responsibilities with possibilities for more substantial financial rewards. Offer broad experience all facets consumer selling, proven sales record, heavy work capacity, excellent health.

Resume upon request.

Box A3 Commercial & Financial Chronicle, 25 Park Place, New York 7, N. Y.
A British View of Dollars—Short-Term and the Long

By Paul Emsig

British economist while bailing Britain's repayment of IMF loan, criticizes U.S. authorities new swap arrangements as "fool's paradise economics". The arrangements guaranteed of present exchange value of foreign dollar holdings while doing so via swap transactions, which will have to be repeatedly renewed against the risk of immediate availability of gold, while increasing external short-term liability. Maintains Washington is deceiving itself in its ability to continue foreign aid.

LONDON, England—The repayment of the dollars now due to be received from the London market, and the gratifying event because it brings to an end an arrangement that constituted one of the outstanding examples of "fool's paradise economics" of a year ago storing dollars. In bad need of international support, it could and should have assumed the form of a standby credits which would not have affected the asset position of the dollar and would have been drawn down as and when required. There was such credit ar¬rangement, but in addition to that was also granted, and it resulted in a misleading increase in dollar reserve for 12 months. Now that the last installment of that transaction is trickling away, the monthly gold figures published by the Secretary of the Treasury have at last become more realistic.

U. S. A. in "Fool's Paradise Economics"

On the other hand the United States authorities in their turn have exercised the "fool's paradise economy" in the exercise of "fool's paradise economics". Evidently the official view is that the dollar will not weaken as long as it continues to be disclosed in the published gold reserves. The British authorities are hoping that a new policy, a number of swap arrangements have been concluded with various authorities abroad. Under this new arrangement, the United States authorities are taking the view that they can hold dollars and gold in the course of preventing an agreement of the various payments over the exchange spot fixed under the Bretton Woods System. If these authorities have been prepared to hold unlimited amounts of dollars, the swap arrangement would have been pointless. But most of them envisaged a limit beyond which any newly-acquired dollars would be converted into gold. As a result of the arrangements, of course, have been avoided by guaranteeing corresponding amounts of dollars in the course of preventing an agreement of the dollar reserves with other reserve currencies. They are prepared to give such guarantees.

Questionable Lure By U. S. Authorities

There is no need to be said in favor of the refusal to guarantee dollars. For one thing, however, questionable logic to refuse a straight guarantee and to proceed with the swap arrangements, the long and winding road to concluding swap transactions. After all, the United States authorities undertake to convert at a fixed exchange rate, a part of the dollars acquired by the foreign authorities, the United States authorities are they a large enough amount to guarantee the exchange value or the balances concerned, if not their gold value.

Under persistent pressure the European currency equivalents of the dollar the United States authorities have agreed to the swap transactions are being used up—indeed; they have not already been used—while the liability represented by the additional dollar balances with guaranteed exchange value remains intact. Unless the trend in the foreign exchange market changes to such an extent that would enable the United States authorities to repurchase the dollar, the swap transactions under the dollar will have to be renewed and again as an alternative to their liquidation through the sale of gold or through their consolidation in some long-term capital transaction abroad.

The net result of the swap transactions is that they obviate an immediate visible loss of gold, but do not reduce or change the dollar reserve or the short-term liability of the United States. Taking a long view, such transactions do not do more than add to the defense of the dollar against a conviction of the contrary, by checking temporarily the outflow of gold. The dollar has gone some way towards confirming the United States authorities are acting in a positions that it has no intention of going under. However, the administration seems to have succeeded in throwing the heat off it and in believing that it can still afford to continue foreign aid. The United States authorities still have in a corresponding surplus in the balance of payments between the long and short-term reserves of the dollar.

Political and expert opinion abroad are virtually unanimous in endorsing this attitude. The result is that another million of one outside the United States, who have not joined in the defense of the dollar, have been cut short in the extreme. It is true, it may assist the free world in the cold war in the short-run. There would be everything to be gained by preserving the dollar in favor of sterilizing the gold reserve in that case, if we were in the belief that the need for such assistance would come to an end in, say, three, four, or five years, before the New York gold reserve is likely to decline below today's level. There is no shadow of justification for such an optimistic belief.

Freemake Use of the Ammunition

In the circumstances the attitude of the Washington Administration is similar to that of the soldier who uses ammunition before the enemy has advanced within range. It would be infinitely more useful to the financial ammunition so that it is used when it can be used with more effect.

Yet what is happening is that the Washington Administration is using all its prestige to enforce a defense of the dollar. If adopted, will greatly increase the need for American nightmare in the near future. The logical, natural and inevitable consequence of the British surpluses and the Common Market on terms insisted upon by the Common Market Government, will be the creation of a "cash man's club" at the expense of under-developed countries. The resulting decline in the demand for their goods by Europe would wipe out more than wipe out the benefits of American financial assistance.

If the United States, by changing the foreign debt, under¬mines the dollar reserve, is not a U.S. dollar reserve? Would this assist the latter more effectively than any conceivable economic assistance.

N.Y. Hanseatic In New Quarters

New York Hanseatic Corporation, underwriters and distributors of investment securities, has an¬nounced the removal of their New York office to two specially de¬signed floors at 60 Broad Street. For the past 25 years the firm's headquarters were located at 120 Broadway

Hanseatic's new stock trading room will be a small amphitheater with traders located on an ele¬vated platform above the clerks and teletype operators. Customers visiting the offices will have a clear view of the quotation and trading operations of the stock and bond departments. The office layout is quite different from Hanseatic's old quarters, and was planned to incorporate many inc¬reases in the cold and comfort of the old quarters.

The "use of registered bonds and of larger denomination bonds can result in substantial savings for the issuers of bonds and for investors," said Mr. Fleming, who is president of the Third Na¬tional Bank in Nashville, Tenn. The savings, he explained, would be made possible by reductions in the cost of storage of bonds and in the volume of paper work entailed in issuing and redeeming bonds and clipping and collecting coupons. Wider circulation of registered bonds also would facil¬itate the use of electronic equip¬ment for record keeping and proc¬essing, he noted.

Appointment of the Committee was recommended by the A.B.A.'s National Trust Division of which Mr. Fleming is President. The First National Bank of Chicago is President. Members of the Committee are: Russell H. Johnson, Executive Vice President, United States Trust Company of New York.

Anthony Basle Opens

WEST ENGLEWOOD, N. J.—The United States Trust Company of New York opened its office at 77 Ayers Court to conduct a securities business.

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

Not a New Issue

August 9, 1962

78,500 Shares

Financial Federation, Inc.

Capital Stock

Price $67.50 per Share

Kidder, Peabody & Co. & McDonnell & Co. Incorporated
NEWS ABOUT BANKS AND BANKERS

B.V. Wright Joins Model, Roland Co.

B. V. Wright, formerly Vice-President and group executive of the vice-president of the investment bank-firm of Bank of America, has become a Director of the New York Stock Exchange, and is now a member of the Board of Directors. He has been named Director of the Institutional Stock Exchange, which he succeeded by Mr. Wright was successively Vice-President of the Bank of America, and has been elected to the Board of Directors of the New York Stock Exchange by Mr. Wright has been affiliated with the New York Stock Exchange for some time, and has been a member of the Board of Directors of the New York Stock Exchange since 1941. He has been associated with the Bank of America for over 20 years, and has been a Director of the New York Stock Exchange for some time.
Air of Caution

In any event, the entire market is being viewed both by the professionals and by the public as a new air of caution that insures for some. This is due to the highly optimistic excesses of the past two years. As reported by the various research departments, the market is currently trading with conservative, high-yield equities that have solid value behind their prices. It is anticipated that the public will show up well in the earnings columns for the second quarter despite the falce of the economy generally.

With high level operations assured, some of the aerospace items were back in demand on this basis.

Case for Texton

Texton was a major favorite in a few areas mostly because of its high-yield emphasis. Texton's textile operation to a broadly diversified one where defense products are a term important aspect of the business, accounting for a fourth of the company's earnings this period. Now down to only around an eighth of its business, Texton has a yield of 8.25% and has seen a 1961-62 range of only 46% in a year of considerable earnings. The company's stock was yield twice or more for the full year.

The company's financial position is in good shape and long-term investors: The company had been in incurred with a surplus of $25,000,000 in the end of the fiscal year. Originally the loan had been incurred in 1952, which was completed in 1955. The sales are projected at crossing the third quarter. Therefore, the shares of Texton are available at less than the peak sales they were in 1956 and 1957 so that the market is being constantly supplied with the improved earnings previously low. Sales over from being overvalued at recent levels.

Anti-Trust Victim

Prospects were good that home is going to stay, at least temporarily, but it wasn't very likely that the company would be able to take advantage of the situation in the steel industry which was subject to a 4% yield at recent levels. The company will be able to sell shares with a high profit. The company will be able to sell shares with a high profit. The company has been able to do this in spite of an overreaction to the market action of the specific news. Much of the steel hopes centered around a group of investors in the third quarter as the early introduction of the new auto models started to stimulate their activities. The auto shares their sales in the first quarter off the high-level sales, they have been trending up and it won't take long to find out what would take the way of news reports that will keep the market demanding for the shares of the company that are operating near record levels.

Harding Heads

Fund Campaign

Charles B. Harding will serve as chairman of the fund campaign of the New York Arthritis and Rheumatism Foundation, it was announced by Edmond Pierce, Mr. Harding was elected a director of the Foundation in June of this year.

Mr. Harding will lead some $100,000 volunteers in raising funds for the Foundation's programs of patient care, public education, research and professional education. The campaign chairman also pledged a personal gift of $1,000,000.

J. M. Dain Co.

Allied Members

MINNEAPOLIS, Minn.—The Board of Directors of the New York Stock Exchange has recently publicized the approval of four plans of the J. Dain Co., Inc., for the sixth district, as well as members of the New York Stock Exchange. New members are: Karl A. Seaborg, Minneapolis, Richard DuPont, Minneapolis, and Ed. Danielson and Joseph E.междунарный.

Newsmen

One that was in some favor was Needham Packing, a company that has been steadily growing in the meat packing business which recently expanded its horizon significantly by taking over another packing company. Needham has been active in moving to livestock areas to cut transportation and produce operations to high-speed standards. In addition, they have seen some price fluctuations, and can be seen to be one of their own high profit margin. Its sales have recently tripled in only a short period of time, which has added to their strength and in the last fiscal year profit for the company was tripled in only a few years. Since their sales have been several non-recurring, probably based on the fact that give them the high-profit margin that they have maintained.

Laurel Bissell & Meeds

Minneapolis, Minn.—The Minneapolis Stock Exchange has announced that its members, John Bissell, of Minneapolis, and Fred Winslow and Fred Eshleman have been appointed to the National Bankers Exchange Committee, and that they are members of the Industrial Advisory Committee of the Advertising Council.

J. M. Dain Co.

Transactions

BRENTWOOD, N. Y.: (Banco State and Trust Co.)—This bank has been named as the first Bank of Commerce in the State of New York. The bank was organized in 1961 and is located in the City of Brentwood. The bank has a capital of $1,000,000 and is a member of the Federal Reserve System. The bank has a full range of services including checking accounts, savings accounts, and mortgage loans. The bank is under the management of J. M. Dain Co., Inc., which is a leading investment banking firm in the state.
**PUBLIC UTILITY SECURITIES**

BY OWEN ELYN

Allegheny Power System, Inc.

Allegheny Power System, formerly known as West Penn Electric, is a Joint Operating Company that serves areas in five states—Pennsylvania, West Virginia, Maryland, Ohio and Indiana. The system, with a service area of some 2,400,000, is highly industrialized. The principal subsidiaries are Allegheny Power Company, Potomac Edison and Cumberland Valley Electric. The latter company was acquired in January in exchange for 301,000 shares of common stock of New Jersey Power Company of New Jersey, formerly a subsidiary of West Penn Electric. The Service Area covers some 301,000 square miles and is connected to the New York electric system, to New Jersey by a new transmission line which will increase the regional transmission capacity from 350 to 1,500 MW.

To be V. P.'s of D. B. Marron

On August 11 Harold B. Weinstock and Mildred F. Arnold will become Vice-Presidents of D. B. Marron Co., 40 West Street, New York City, members of the company's executive committee, with effective dates 1954-1955. The two were formerly employed with the company.

D. J. Singer to Be Partnership

On August 9 D. J. Singer & Co., a partnership, have 50 Broad Street, New York City. The new office is in the Second National Stock Exchange. Partners are Bruce D. Barland, 348 and D. J. Singer, 348. The firm is successor to D. J. Singer & Co., Inc.

H. A. Riecke Adds

PHILADELPHIA, PA. — H. A. Riecke & Co., incorporated, 26 Chestnut Street, members of the Second National Stock Exchange, have entered other leading exchange, announces that Jack Barland and William H. Riebeck have been added to their board of directors. The second National Stock Exchange, a nationally-known research organization, has been employed to survey the potential of an area of high quality hardwoods in West Virginia for manufacture of furniture, etc. A helpful factor in the future development of the System's West Virginia and Pennsylvania areas will be the four lane North-South highway which will connect the West Virginia and Pennsylvania Turnpikes and provide a fast route through that region between the Great Lakes and the South.

**TAX-EXEMPT BOND MARKET**

Continued from page 1

Kidder, Peabody & Co., and MacArthur & Co., New York City, are offering publicly $75,000 shares of First Boston Corporation, Inc. capital stock, at $67.50 per share.

The stock is being sold by certain selling stockholders, and no part of the proceeds will be received by the company.

H. A. Riecke & Co., 152 S. Flower Street, Los Angeles, the company owns at least a majority of the preferred stock of 11 California savings and loan associations, which are licensed to operate a total of 23 savings and loan offices in 19 cities throughout California.

**The Commercial and Financial Chronicle**

Thursday, August 9, 1962

**Conn. Bank & Tr.**

Names R. Meaney

HARTFORD, Conn.—The Connecticut Bank & Trust Co. has announced the appointment of R. John Meaney, Jr., as Assistant Vice-President, in the Municipal Bond Department.

White, Weld Inc.

Names Vice-Ps.

White, Weld & Co., Inc. 20 Broadway, New York City, have named the following Vice-Presidents: Jules R. Gradin, First Vice-President; Hiram W. Emery, Jr., Townsend D. Smith and Thomas P. Swick.

**Nyack Free Press**

Owen Elyn

**Tydal Quaiche Opens**

Tydal Quaiche is conducting a public hearing on July 17 in the New York City Hall, 336 West 145th Street, New York City.

G. L. Thrasrer Forms Co.

FAYETTEVILLE, Ark.—G. L. Thrasrer, former owner of the Arkansas Electric Consumers Union, has formed a new corporation, G. L. Thrasrer Forms Co., to handle the affairs of the new electric utility, Quaiche, Inc., which is to operate a public utility service business from offices at 545 East North Street under the firm name of G. L. Thrasrer & Co.

G. L. Thrasrer, President and Treasurer; and Andreas D. Grimberg, Vice-President and Secretary.

**Dollar Bonds Bright Spot**

The turnpike and revenue bond issues have been the bright spot in the municipal bond market during the past week with prices improved and trading volume increased. The Commodity Exchange and Commercial and Financial Chronicle's revenue bond index would have been 3.31% yield this week after averaging 3.72% the previous week. The bond issues show over one-half point improvement as many of the issues have been spread generally throughout the year and a substantial improvement in revenues, the slight slump in the stock market, the increase in the number of issues outstanding the $1,000,000,000 Southwestern Bell Telephone issue, the Treasury financing of the way and less pressure from the Treasury and the consumer contributed to the betterment of these issues.

**Immediately Ahead**

The new issue calendar for the remainder of the year with the market totals but $91,000,000 of bonds for public bidding. There are two large issues of importance on the horizon, the $30,000,000 Pennsylvania General State Authority revenue bonds to be bid on Monday (August 14) and $16,000,000 Houston, Texas various purpose bonds for Wednesday (August 23)

A quiet order market with prices steady appears in prospect.
Steel Production

<table>
<thead>
<tr>
<th>Electric Output</th>
<th>Carbon Steels</th>
<th>Steel *</th>
<th>Total Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>750,000</td>
<td>650,000</td>
<td>1,400,000</td>
<td>1,400,000</td>
</tr>
</tbody>
</table>

Retail Trade

| Food | 250,000 | 250,000 |
| Clothing | 150,000 | 150,000 |

Auto Production

<table>
<thead>
<tr>
<th>1955</th>
<th>1956</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000,000</td>
<td>1,100,000</td>
</tr>
</tbody>
</table>

Business Failures

<table>
<thead>
<tr>
<th>1955</th>
<th>1956</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>120</td>
</tr>
</tbody>
</table>

Construction Price Index

<table>
<thead>
<tr>
<th>1955</th>
<th>1956</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>105</td>
</tr>
</tbody>
</table>

Steel Output Up 4.5% From Preceding 14.4% From Last Year's Weekly High

According to data compiled by the Conference Board, steel output reached a weekly high of 750,000 tons last week, an increase of 14.4% over the same week last year. The steel industry has been experiencing a recovery in recent weeks, with output reaching all-time lows in 1951. The increase in steel output is a sign of improving economic conditions.

Steel's Output is Up 4.5% From Preceding Year's Low

A recovery in the steel industry is indicated by the data compiled by the Conference Board. Steel output reached a weekly high of 750,000 tons last week, an increase of 14.4% over the same week last year. The steel industry has been experiencing a recovery in recent weeks, with output reaching all-time lows in 1951. The increase in steel output is a sign of improving economic conditions.

AFC INDUSTRIES INCORPORATED

Common Dividend No. 171

A dividend of 62½¢ per share on the common stock of this Company has been declared payable August 12, 1962, to stockholders of record at close of business August 5, 1962.

C. ALLAN FEA

Vice President and Secretary

August 3, 1962

O'kiope Copper Company Limited

Dividend No. 61

The Board of Directors of the Company hereby declares a dividend of 62½¢ per share payable through the Company's transfer agent on September 30, 1962 to the holders of record at the close of business on September 15, 1962.

DIVIDEND NOTICE

The more than 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 of the Company on September 12, 1962 and payable September 12, 1962 to shareholders of record August 13, 1962 at the rate of 62½¢ per share.

The Standard Oil Company (New Jersey)
Most Funds Step-Up Buying
During Market's Debacle

Continued from page 1
net purchases during April and May of $1,220,321. Similarly, Inv-

vestment Trust of New York, which sold in the net amount of $1,145-
73 in March, bought on balance $1,384,286 during the pre-

vious two months.

Net buyers during the month of June, included General Public
Service, Pine Street Fund, Stein, Rose & Farnham, Dodge & Cox,

Texas Fund, Aberdeen Fund and Investors Mutuals.

Redemptions Before-and-After

Some shareholders, too, showed disposition to liquidate after the

market's May 28 Crash. Redemptions registered with Nelson Fund

"that sought Oil-Christians" of the funds with net assets per share over the $2,000 mark dur-

ing the month of June represented 60% of their total during

the entire six-month period ending Jan. 1, 1962.

The comparative recent monthly, quarterly, and annual redemp-

tion record, highlighting their tendency to increase as prices after the

stock market declines, is shown in Tables A and B, below.

On the other hand, some of the close-end shareholders adopted a

contrary viewpoint, "that of redemption" at a time after the May Bust. For

example, New York Stock Exchange-

listed Carriers & General closed the June month and quarter at a

premium slightly below the 51% to 2%—in contrast to an equivalent diagnosis prevailing six months ago.

Such recent bear market pre-

sumption also reflected some

decisions of shareholders' il-

logical past behavior in paying higher market prices related to asset values in bullish periods, and the course at times of market depression.

June Broads

Most sought during the single month of June, as it had also been during April and May, was IBM, the glamour issue with a "second-

wind." Other post-Break popular

issues were: Ford, Standard Oil of Texas In-

struments, American Broadcasting-

Premier, Pan American, Continental Can and the airlines.

June Dividends

Issues attracting liquidations during June were: United Steel U. S. Steel, (as through the entire

quarter), International Business Mec-

chanics, Southern Company, AT&T, American

Publishing, American States Corp., Xerox, General American

Transportation, ACF Industries, Texasco.

The redemptions in each of the three months in the June quar-

ters in both 1962 and 1961, fur-

ther detailed their tendency to increase during and after a mar-

ket decline, is shown in Table B.

1962

<table>
<thead>
<tr>
<th>Month</th>
<th>Redemptions (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>April</td>
<td>$208.4</td>
</tr>
<tr>
<td>May</td>
<td>$331.0</td>
</tr>
<tr>
<td>June</td>
<td>$331.0</td>
</tr>
</tbody>
</table>

1961

<table>
<thead>
<tr>
<th>Month</th>
<th>Redemptions (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>April</td>
<td>$282.0</td>
</tr>
<tr>
<td>May</td>
<td>$317.0</td>
</tr>
<tr>
<td>June</td>
<td>$317.0</td>
</tr>
</tbody>
</table>


tABLE A

Sales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1962 Q 1</td>
<td>$715.4</td>
</tr>
<tr>
<td>1962 Q 2</td>
<td>711.7</td>
</tr>
<tr>
<td>1962 Q 3</td>
<td>722.4</td>
</tr>
<tr>
<td>1962 Q 4</td>
<td>813.4</td>
</tr>
</tbody>
</table>

1961 total: $2,850.0

Redemptions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Redemptions (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1962 Q 1</td>
<td>$282.4</td>
</tr>
<tr>
<td>1962 Q 2</td>
<td>331.0</td>
</tr>
<tr>
<td>1962 Q 3</td>
<td>331.0</td>
</tr>
<tr>
<td>1962 Q 4</td>
<td>263.0</td>
</tr>
</tbody>
</table>

1961 total: $1,483.0

June Dividends

<table>
<thead>
<tr>
<th>Issue</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBM</td>
<td>May</td>
<td>44.0</td>
</tr>
<tr>
<td>IBM</td>
<td>June</td>
<td>43.3</td>
</tr>
</tbody>
</table>

Average: 43.67

Average of* 33.92

Redemptions on the basis of quarterly net sales data (based on quarterly net sales) are as follows:

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Redemptions (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1962 Q 4</td>
<td>$813.4</td>
</tr>
</tbody>
</table>

Average 1.43%

For the Long-Pull

In the same de-speculative vein, increased stress on long-term

horizon is now more pronounced. The determination of investment policy

in a confidence crisis is said simply: by definition “crisis” means a

turning point—far better or worse. The object of investment in top

quality long-term capital gains rather than trading or speculation-

oriented policy remains that of seeking "values, with long rather than short-

term objectives" are quite typical expressions by Chairman A., J.

Hettiger, Jr., and President R. H. Manfield of the Laurel Fund.

Similarly, the growingly prev-

alent long-term philosophy is ex-

pressed by the presidency of M. Tem-

pleton, president of Research

Investment Corporation, for the

fund management believes that what is really important for the

market today is not what’s happening this week or what’s happening

tower, but what is going to happen to stocks over the next five years or
twenty years. Undoubtedly, great fluctuations will continue to take place in stocks, but we believe the trend is likely to con-

tinue to be up, and therefore to anticipate a constant level of interest for their belief that common stocks continue to provide the best long-

range picture in the economic future.

For Full Investment

The dichotomy between outside economic factors and market action is well realized by Francis Williams, Chairman, and Peter B. Connell, President, reporting for Chemical Fund. After sum-
maries the latest business-economic outlook thus, "Whether the recession is over or will cause a business recession or not does not make much difference to us. Prudence, however, would indicate caution with respect to the eco-

nomic environment and that this statement of portfolio policy, “The Fund is invested in the Chemical Fund, your management is fully aware of the fact that it is substantially fully- invested position. In our judgement investment in well known industrial issues, high-grade growth companies remains the best way to participate in the economic recovery. Thus, long range growth of capi-

tal resources we have expressed in the Constitution and remains our primary goal.”

Similarly reporting on Dela-

ware & Hudson, D. L. W. Linton Nelson said:

"The Fund is following an aggressive, fully-invested course in line with its management’s belief that our best management resource to participate in America’s future is found in the chemical industry and the firms that make up the Delaware & Hudson. Two words express this philosophy: "growth and income.""

Similarly steadfast adherence to a fully-invested and non-trading philosophy holds more in line with the Chemical Fund's outlook. The undersigned, President of the Board, Drexel Schoellkopf, IV, Chairman, and Edward M. Smith, President, Chairman, of the Board, Natoma Share Corporation, a closed-end investment company that has long assumed a role in the competitive freedom from the competitive environment of the other mutual funds is a s h a r e s facilitates foreseeable from continuous beat-the-market activity: "There has been no change in the basic investment policy reflected in our annual report. We continue to believe that the yield of the Natoma’s stockholders will be best served by a managed investment of our assets in common stocks of companies which in our judgment can be expected to grow faster than the general economy.

For "Flexibility"

Of course, key to its own management field as well as in other in-

vesting areas, the premise that policies of individual funds can and should be interpreted for rel-

ate to specific situations. That broadcasting is still widely relied on.


"This is one of the main problems of the United States economy, such as unemploy-

ment, ample industrial capacity, slowed rate of growth, and a tax structure to say nothing of the price we currently remain. To these must now be added a new and durable question mark, i. e., con-

2THE COMMERCIAL AND FINANCIAL CHRONICLE.

34 (602)

The Commercial and Financial Chronicle . . . Thursday, August 9, 1962

FEDERAL INVESTMENT FUND, INC.

Investing in common stocks selected for possibilities of growth in dividends over the years.

DFERIFIED INVESTMENT FUND, INC.

A balanced investment in bonds, preferred stocks and common stocks.

DIVERSIFIED GROWTH STOCK FUND, INC.

Investing for long-term capital growth possibilities in securities of companies in many fields of scientific and economic development.

Hugh W. Long and Company

Investment Advisory

1037 Woodward Blvd.,

Washington, D. C.

FREE MUTUAL FUND CATALOGUE

important sales training and selling aids promoting bigger sales, greater efficiency.

KALB, VOHRIS & CO., FREE CATALOGUE

Mail your request for your free catalogue
economic policies likely to result in a contraction of spending by both consumers and businesses. At present, this cannot be evaluated clearly.

There is a possibility that the Administration, by continuing an across the board tax cut during the current session of Congress. If such a tax cut is increased or enacted, the strength in the market will increase and the influence of relatively few, large stocks could carry considerably further.

Your management believes that a relatively conservative and flexible investment policy is indicated until one can see the likelihood of childhood programs being instituted that will affect the substance of the economy's problems.

"Growth" Over the Long- Pull

The commentary on the news in the last few weeks as to whether stocks in general are overvalued when one considers current earnings and future, "Over the foreseeable future," states Madison Fund President Kenneth J. Barrington, "we are in for another style change in equity markets. Such a change in business will probably direct investors to different classifications of stocks and functions and attempt to anticipate these moves.

"Will such a style change prevail over the long pull? In any event, the Delaware Fund's management thinks so. "The Dallas Morning News," reporting President D. Moreau Barringer's views, quotes several signs indicating the pendulum of public opinion may be swinging toward increased acceptance of railroad securities, for which their attractive and well-managed, strong-growth stocks are strong arguments." The accumulated unpopularity of railroad stocks, which have kept them lagging behind industrial stocks for three decades, has reached a point at which some reasonable price-earnings ratio and attractive yields have appeared even among stocks that are conservative and best-managed roads.

"At least a temporary improvement in operating costs is expected to follow the less repressive governent..CURRENT "L" attitude towards railroad stocks seems likely. The Interstate Commerce Commission has greatly reversed its attitudes in recent years, and that body is the one primarily responsible for the fact that the rate of growth of railroad systems has been substantially reduced. This, in turn, has reduced the necessity of further long study by the rate-making agencies and has been widely accepted by the public as a fair rate."

Second most popular issue was Phillips Lamps Works, in which our preceding survey had been the second most widely sold issue. In the June quarter it was bought by 14 managements and sold by

Only three. Third most popular was North American Aviation, with 13 buyers and only two sellers.

UNANIMOUS FAVORITES

A professionally managed mutual fund investing primarily in common stocks for possible growth of both principal and income, founded in 1951, investigates Eaton & Howard, Incorporated.

STOCK BUYERS

Substantial net sellers of common stocks among the open-ended balanced funds included Aluminum Co. of America, Bestwall Gypsum, First National City Bank (N.Y.), Hercules Powder, Harris Intertype, Minnesota Honeywell, Pan American Airways, Sears Roebuck, Standard Oil of N. J., Union Oil Products.

Also appeared in our equivalent "popularity list" covering the March quarter.

OFF-THE-BEATEN-PATH

The following issues, reflecting the desire by management to "find something new," were initially purchased by a single fund:


DIso-Favored Stocks

The most widely sold issue again was U. S. Steel. During the

Continued on page 16
Most Funds Step-Up Buying During Market’s Debate

Continued from page 15
June quarter it was sold by 15 managers; as reported in our March quarter survey, this issue had been sold by eight managers. In the second and unpopular position was Sperry Rand, sold by seven managers. Notable was complete absence of concentrated selling throughout “the list.”

The “Exiled” Issues

The following issues, sold by four or more managers, found no buyers:

<table>
<thead>
<tr>
<th>Country</th>
<th>Name</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Georgia Pacific</td>
<td>General American Transportation</td>
<td>Paper</td>
</tr>
<tr>
<td>Scott Paper</td>
<td>Sperry Rand</td>
<td>Aircraft</td>
</tr>
</tbody>
</table>

Interest in Foreign Securities

Interest in foreign issues rose, with growing emphasis on gold mining shares—with the non-gold sector being stimulated by Common Market consciousness (Eurofund stepped up its European purchases against sales of only $279,000). Issues eliciting broad purchases follow:

<table>
<thead>
<tr>
<th>Country</th>
<th>Name</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>Dome Mines Ltd.</td>
<td>Gold Mining</td>
</tr>
<tr>
<td>Canada</td>
<td>Kerr-Addison Gold Mines</td>
<td>Gold Mining</td>
</tr>
<tr>
<td>Canada</td>
<td>Falconbridge Nickel Mines</td>
<td>Mining</td>
</tr>
<tr>
<td>Canada</td>
<td>McIntyre Porcupine Mines</td>
<td>Mining</td>
</tr>
</tbody>
</table>

POLICY TOWARD INDUSTRY GROUPS

During the June quarter fund managements strongly favored the following industry groups: airlines, banks, drug products, finance companies, food products, machinery and industrial equipment, metals and metal products, office equipment, public utilities, printing and publishing, radio-TV, railroads, radio-telephones, retail trade, rubber products, sacks and bags, steel, textile mills, and wholesale and retail trade. The following industries were mildly favored by managements in this survey: aircraft and air-conditioning, building construction, construction and equipment, chemicals and electronics. In a steel group this time we find the automotives the sole steel group.

Steel and metals were the only groups meeting substantial selling.

Transactions in the Favored Groups

Airlines Still Popular

In this industry group all issues, with the exception of strike-born Eastern, met considerable buying. Best bought were American and Pan American, each by Dreyfus, the latter issue in a $44,700 share block.

<table>
<thead>
<tr>
<th>Name</th>
<th>Issues</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>American</td>
<td>20,000</td>
<td>5.00</td>
</tr>
<tr>
<td>Pan American</td>
<td>15,000</td>
<td>5.00</td>
</tr>
<tr>
<td>Continental</td>
<td>13,000</td>
<td>5.00</td>
</tr>
</tbody>
</table>

Banking Dominate Sales

As in the preceding quarter, bank stocks were well bought. Much activity was in Northern Trust Company, First National City Bank of New York, each being bought for five funds. Investment Company of America was a buyer of both of these issues and bought 13,300 shares for First National City Bank, N.Y.

<table>
<thead>
<tr>
<th>Name</th>
<th>Issues</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Trust</td>
<td>10,000</td>
<td>3.30</td>
</tr>
<tr>
<td>First National City Bank</td>
<td>15,000</td>
<td>3.30</td>
</tr>
</tbody>
</table>

DRUGS REMAIN POPULAR

In the quarter drug issues were bought heavily. A total of 15 issues were sold in the case of these funds. The buying was heavy in Bristol-Myers and Pfizer, as was also the case in our March survey. Dreyfus was a buyer in both issues as well as Chemical Fund, which bought 66,000 shares of Pfizer.

<table>
<thead>
<tr>
<th>Name</th>
<th>Issues</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bristol-Myers</td>
<td>20,000</td>
<td>5.00</td>
</tr>
<tr>
<td>Pfizer</td>
<td>20,000</td>
<td>5.00</td>
</tr>
</tbody>
</table>

FINANCE COMPANIES BOUGHT

All issues in this group were bought heavily as usual. Heavy buying in C. I. T. Investors Bank and First Charter Financial dominated the group. In the case of C. I. T. Financial Fund bought 26,000 new shares. One William was the big buyer in First Charter Financial, 16,100 shares.

<table>
<thead>
<tr>
<th>Name</th>
<th>Issues</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>C. I. T. Investors Bank</td>
<td>10,000</td>
<td>7.00</td>
</tr>
<tr>
<td>First Charter Financial</td>
<td>10,000</td>
<td>7.00</td>
</tr>
</tbody>
</table>

FOODS FAVORED

The food fund continued to favor the meat packers, elicited good buying, in contrast to their mixed reaction in the March quarter. Armour, with three buyers and no sellers, was bought by Dreyfus, Investment Company of America and Madison Fund. General Foods, which was in demand, was newly bought by One World. Continued on page 16

Changes in Common Stock Holdings of 71 Investment Management Groups

(April - June, 1962)

Issues in which transactions by more than one management group occurred. Issues which more managements sold than bought are tallied. Numerals in parentheses indicate number of managements making entirely new purchases or completely eliminating the stock from their portfolios. (Purchases exclude shares received through stock splits, dividends etc. Number of shares purchased or sold prior to stock splits are expressed giving effect to the split.)

<table>
<thead>
<tr>
<th>Name</th>
<th>Issues</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agricultural Equipment</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>Aircraft and Equipment</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>American, General</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Automotive</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Automotive Equipment</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Banks</td>
<td>9,000</td>
<td>9,000</td>
</tr>
<tr>
<td>Building, Construction and Equipment</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Chemicals</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>Company St. Louis</td>
<td>12,000</td>
<td>12,000</td>
</tr>
</tbody>
</table>

Information Folder and Prospectus on Request

NATIONAL SECURITIES & RESEARCH CORPORATION

120 Broadway, New York 5, N.Y.
### Incorporation Income Fund

A mutual fund investing in a list of securities selected for current income.

**Incorporated Investors**

A mutual fund investing in a list of securities selected for possible long-term growth of capital and income.

**Incorporated Income Fund**

200 Berkeley Street, Boston, Mass.

**The Parker Corporation**

A prospectus on each fund is available from your investment dealer.

### Puritan Fund... is a Mutual Fund

with primary emphasis on income, for your Free Prospective Booklet describing PURITAN Fund send coupon now to your investment dealer.

**PURITAN FUND**

Dept. FC 8, 180 Congress Street, Boston 9, Massachusetts

Name __________________________ 
Address __________________________

City State ________

Fund shares offered only in states where legally sold by registered dealers.
### Most Funds Step-Up Buying During Market's Debacle

#### Continued from page 17

<table>
<thead>
<tr>
<th>Shares</th>
<th>No. of Metropolitan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Continued from page 16

<table>
<thead>
<tr>
<th>Shares</th>
<th>No. of Metropolitan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### MACHINERY AND EQUIPMENT

A somewhat greater interest was shown in this group during the current quarter as selective purchases of Baldwin, Lima, Hamilton, and Singer Machinery continued. However, the purchase of Singer was $2,500 with no corresponding shares of any other company.

#### METALS (ALUMINUM) BOUGHT

Sentiment toward the aluminum issue continued to improve over previous periods. This was due, no doubt, to the good earnings being reported in the last several quarters. Aluminum Company of America, the most actively sought issue was bought by six management and not met stock. New commitments were made in this issue by Lazard (18,000) and Don-

### Railroad Equipment

<table>
<thead>
<tr>
<th>Shares</th>
<th>No. of Metropolitan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Radio and Television and Movies

<table>
<thead>
<tr>
<th>Shares</th>
<th>No. of Metropolitan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Retail Trade

<table>
<thead>
<tr>
<th>Shares</th>
<th>No. of Metropolitan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Steel and Iron

<table>
<thead>
<tr>
<th>Shares</th>
<th>No. of Metropolitan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Textile and Rayon

<table>
<thead>
<tr>
<th>Shares</th>
<th>No. of Metropolitan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Tobacco

<table>
<thead>
<tr>
<th>Shares</th>
<th>No. of Metropolitan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Miscellaneous

<table>
<thead>
<tr>
<th>Shares</th>
<th>No. of Metropolitan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The above table also includes transactions by 11 investment companies (under 7 additional definitions) in addition to those shown in the table above. Balance between cash and investments. Purchases and sales by Affiliated Fund included above and in our article for the April quarter & 1962. Note that because notes, 5-year and 1-year William Street (15,000).

### Public Utilities—Electric and Gas

This group, after meeting mixed reactions in the March quarter, met heavy buying in 11 companies being bought, and only one. General Electric, a favorite buying in March, was $6,000.

### Shares

Shares may be systematized in amounts of $25 or more.

### For Income

<table>
<thead>
<tr>
<th>Shares</th>
<th>No. of Metropolitan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### A MUTUAL FUND investing in common stocks selected for possible long-term growth and income. Free of Pennsylvania Pensional Trust Tax. Send for free pamphlet from your Investment Director GEORGE A. BAILEY & CO., 464 LAND TITLE BLDG., PHILA. 10, PA.

### NEUBERGER & BERNAN Members New York Stock Exchange 120 Broadway, New York 8 Consolidated 5-2506

### SOVEREIGN INVESTOR TRUST

For income investors—Guardian Mutual Fund Shares available at net asset value. No sales commission—No redemption charges.

### Prospectus on request Underwriter and Distributor

### NUVEEN TAX-EXEMPT BOND FUND SERIES 2

- Diversified portfolio of tax-exempt Public Bonds selected for income.
- Interest income will be exempt from all Federal income taxes under existing law, in the opinion of bond counsel.

### For forward-looking investors—Guaridan Mutual Fund

- Shares available at net asset value. No sales commission—No redemption charges.
- Prospectus on request

### NEUBERGER & BERNAN

- Members New York Stock Exchange
- 120 Broadway, New York 8
- Consolidated 5-2506

### SOVEREIGN INVESTOR TRUST

- For income investors—Guardian Mutual Fund
- Shares available at net asset value. No sales commission—No redemption charges.
- Prospectus on request

### NEUBERGER & BERNAN

- Members New York Stock Exchange
- 120 Broadway, New York 8
- Consolidated 5-2506

### SOVEREIGN INVESTOR TRUST

- For income investors—Guardian Mutual Fund
- Shares available at net asset value. No sales commission—No redemption charges.
- Prospectus on request

### NEUBERGER & BERNAN

- Members New York Stock Exchange
- 120 Broadway, New York 8
- Consolidated 5-2506

### SOVEREIGN INVESTOR TRUST

- For income investors—Guardian Mutual Fund
- Shares available at net asset value. No sales commission—No redemption charges.
- Prospectus on request

### NEUBERGER & BERNAN

- Members New York Stock Exchange
- 120 Broadway, New York 8
- Consolidated 5-2506

### SOVEREIGN INVESTOR TRUST

- For income investors—Guardian Mutual Fund
- Shares available at net asset value. No sales commission—No redemption charges.
- Prospectus on request

### NEUBERGER & BERNAN

- Members New York Stock Exchange
- 120 Broadway, New York 8
- Consolidated 5-2506

### SOVEREIGN INVESTOR TRUST
Tobacco Resurgent
With the cancer scare wearing thin, at least temporarily, and by the way, the switch to higher yields, the tobacco was unanimously bought. Within this group American, Philip Marquis and Reynolds attracted buyers. In the case of Reynolds which had nine buyers and only three sellers, block of 3,000 shares was newly bought by One William Street. Another large block, namely, 31.500 shares, was sold by Dreyfus.

In the other two issues, American Tobacco and Philip Morris, both Dreyfus and One William Street bought large blocks once again.

Groups Mildly Bought
Aircrafts Spotty
Despite concentrated buying in North American Aviation and Lockheed, this group which had shown pronounced weakness in the past quarter, started to reflect some profit taking. Battlefield Gun, which met with three buyers and three sellers, was bought completely by Madison Fund (10,000), and One William Street (25,000), Martin-Marietta, which found only buyers, was sold by Dominick and Fidelity Fund (25,000), interest in the light aircraft section showed more than the usual activity. In the case of Beech, 50,000 shares were sold by Delorion, and 21,250 by National Investors. Cessna Aircraft was eliminated by Wisconsin Mutual (4,600), but was bought by Dreyfus, 15,500. Perhaps the most important of the huge government contract awards, the C-130 Hercules contract with 54 buyers and only two sellers showed considerable interest.

Aircrafts were also bought at Broad Street (24,500), United Accumulative (10,000), and United National (15,500). Here the pressure in making our quarters "unanimous" favorite was locked. This situation is followed by United National Energy Fund (5,000 shares) and United American Shares (13,700).

Auto and Automotive
pressure was extreme once again.
In the automotive group there were three buyers and three sellers. The buyers of General Motors included Broad Street, Investment Corporation of America, National Securities, White Hall Fund, Guardian Mutual, and Commonwealth Investment. Ford's buyers included, among others, Tri-Continental (25,000), Lazard, New York Investment Company (30,000), Russell and Whitehall Fund newly. A large block of 50,000 shares was sold by Wellington. In the case of American Motors, one significant block of 25,000 shares was purchased by Dreyfus.

Building and Construction

Tires, and seller, which found no buyers, was completely eliminated (41,800), and was also sold by United States Fund (21,250), International Paper, which showed the greatest activity, found Investment Corporation of America purchasing 12,000 shares.

Retail Trade Pick-Up
This group was considered considerably better than the preceding period, with the exception of the 10,000 new issue put on the market by Russell and Whitehall Fund. In the group, a "unanimous favorite" was newly bought by Dreyfus (33,500), and United Accumulative (20,000). Another issue unusual was newly purchased by C. F. Penney, newly bought by United Accumulative and United National (30,000).

INVESTMENT CONSIDERATIONS

DELAWARE FUND
Investing in diversified securities selected for their INCOME and APPRECIATION possibilities

DELAWARE INCOME FUND
Investing for high CURRENT INCOME as possible, commensurate with the risk involved

Nationally distributed through investment dealers by DELAWARE MANAGEMENT CO., INC.
3 Penn Center Plaza Philadelphia 2, Pa.

PIONEER FUND INC.
A mutual investment fund offering a diversified, managed investment program, with income and capital gains potential for possible long-term growth and income.

OWN A SHARE in American Industry
Get the Facts about

SELECTED AMERICAN SHARES inc.
...a diversified mutual fund usually investing in common stocks chosen for possibilities of growth of capital and for income.

For information and free copy of prospectus, send this to
Selected Investments Co.
135 S. LaSalle St., Chicago 3, IIL
Please mail a free prospectus of
SELECTED AMERICAN SHARES inc.
CP-6

FUND RESEARCH & MANAGEMENT INC., 67 Wall St. • N. Y. S. 5, N. Y.

OWN A SHARE in American Industry
Get the Facts about

SELECTED AMERICAN SHARES inc.
...a diversified mutual fund usually investing in common stocks chosen for possibilities of growth of capital and for income.

For information and free copy of prospectus, send this to
Selected Investments Co.
135 S. LaSalle St., Chicago 3, Ill.
Please mail a free prospectus of
SELECTED AMERICAN SHARES inc.
CP-6

NAME
ADDRESS

FUND OF AMERICA, INC.
The Fund is a non-diversified Mutual Fund which primarily seeks possible capital appreciation and, secondly, Income. The Fund's investment policy permits, but is not restricted to, participation in special situations.

For Properties and Literature, write to
Investors Planning Corp., of America
60 East 42nd Street, New York 17, N. Y.

Principal Distributor

Scott Paper Co.


Leopold I. Axelrod, President of General Electric Co., 225 Madison Ave., New York City, has announced the promotions of a group of five assistant vice-presidents with G. E. C. Securities, the primary investment department. Over them — the Countier Securities group.

Jerrold Simon, a Sales Manager with G. E. Securities for the past three years was named as one of the five. He succeeded his father's position as vice-president in management with Neiman-Marcus, Samuels' and Company. Joseph Smith has been with General Electric for the past three years as Sales Manager. Both men will continue in their present capacities with the company, but will assume additional duties.

Private placement groupings will come under Mr. Simon's administration and new sales development programs will be the responsibility of Mr. Smith.

MISCELLANEOUS ISSUES
Among the companies which it is inappropriate to categorize industry-wise, Polaoid showed returnable strength once again. This issue, which has been "unanimous favorites," was bought by 12 management and sold by only two. A total of 81,000 shares were sold by Dreyfus was by far the largest. General American Foods was finding no buyers and four sellers, was sold by the Dreyfus and Accumulative Fund and also Johnston Mutual.

Southwestern Bell Telephone Debens, Offered
Maltby, Stuart Co., Inc. of New York City, is manager of an underwriting group which is offering 4% debentures to the public. The sale is to begin on Aug. 1, 1967 at 99%962 and accrued interest to yield 44.5%. The group was awarded the de-
Balance Between Cash and Investments By 89 Investment Companies

(With Aggregate Net Assets of $141.1 Billion) 6-30-62 vs. 3-31-62

<table>
<thead>
<tr>
<th>Open-End Balanced Funds:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash &amp; Government Securities</strong></td>
<td><strong>Net Cash &amp; Government Investments</strong></td>
</tr>
<tr>
<td><strong>Ten Thousand Dollars</strong></td>
<td><strong>Percent of Net Assets</strong></td>
</tr>
<tr>
<td><strong>March</strong></td>
<td><strong>June</strong></td>
</tr>
<tr>
<td><strong>Net Cash &amp; Government Securities</strong></td>
<td>35,575</td>
</tr>
<tr>
<td><strong>Net Cash &amp; Government Investments</strong></td>
<td>35,575</td>
</tr>
</tbody>
</table>

Security Transactions by 89 Investment Companies During
April, June 30, 1962

<table>
<thead>
<tr>
<th>Security Transactions</th>
<th>(In Thousands of Dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash &amp; Government Securities</strong></td>
<td><strong>Other Investments</strong></td>
</tr>
<tr>
<td><strong>Purchases</strong></td>
<td><strong>Sales</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>$188,642</td>
<td>$188,642</td>
</tr>
</tbody>
</table>

Note: The above figures are preliminary and subject to change.

---

**Open-End Stock Funds:**

- **Aberdeen Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Allied Financial Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Blue Ridge Mutual Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Bullough Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Chemical Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **DeVeg Mutual Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Dreyfus Share Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Eaton & Howard Stock Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Energy Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Fidelity Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Fiduciary Fund, Inc.:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **General Capital Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Group Securities—Con Stock Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Incorporated Investors:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **International Investors Mutual Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Investment Co. of America:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Investment Trust of Boston:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Loafard Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Massachusetts Investors Trust:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **New England Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Putnam (George) Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Swedish Stock & Bond Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Thrift Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Vanguard Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Value Line Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Value Line Income Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Wellington Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

- **Whittaker Fund:**
  - Net Cash & Government Securities: 35,575
  - Net Cash & Government Investments: 35,575

**Sub-Total Open-End Bal. Funds:**

- **Net Cash & Government Securities:** 358,604
- **Net Cash & Government Investments:** 358,604

**Open-End Stock Funds:**

- **1,276,012**
- **1,276,012**
- **1,276,012**
- **1,276,012**

**Sub-Total Open-End Stock Funds:**

- **435,106**
- **435,106**
- **435,106**
- **435,106**

**Total Open-End Funds:**

- **701,716**
- **701,716**
- **701,716**
- **701,716**

**Closed-End Companies:**

- **Adams Express:**
  - Net Cash & Government Securities: 358,604
  - Net Cash & Government Investments: 358,604

- **American Corporation:**
  - Net Cash & Government Securities: 358,604
  - Net Cash & Government Investments: 358,604

- **American International:**
  - Net Cash & Government Securities: 358,604
  - Net Cash & Government Investments: 358,604

- **Carriers & Generals:**
  - Net Cash & Government Securities: 358,604
  - Net Cash & Government Investments: 358,604

- **Consolidated Investment Trust:**
  - Net Cash & Government Securities: 358,604
  - Net Cash & Government Investments: 358,604

- **Dominion Fund:**
  - Net Cash & Government Securities: 358,604
  - Net Cash & Government Investments: 358,604

- **General American Investors:**
  - Net Cash & Government Securities: 358,604
  - Net Cash & Government Investments: 358,604

- **General Public Service:**
  - Net Cash & Government Securities: 358,604
  - Net Cash & Government Investments: 358,604

- **Lebanon Corp.:**
  - Net Cash & Government Securities: 358,604
  - Net Cash & Government Investments: 358,604

- **Madison Fund:**
  - Net Cash & Government Securities: 358,604
  - Net Cash & Government Investments: 358,604

- **Northwest Securities:**
  - Net Cash & Government Securities: 358,604
  - Net Cash & Government Investments: 358,604

- **Tri-Continental Corp.:**
  - Net Cash & Government Securities: 358,604
  - Net Cash & Government Investments: 358,604

- **U. S. & Foreign Securities:**
  - Net Cash & Government Securities: 358,604
  - Net Cash & Government Investments: 358,604

- **Total Closed-End Companies:**
  - Net Cash & Government Securities: 358,604
  - Net Cash & Government Investments: 358,604

**Grace Total:**

- **2,085,369**
- **2,085,369**
- **2,085,369**
- **2,085,369**
As We See It

The Strength of the United States Dollar

Continued from page 7

their collective willingness to sup-
port the present system by coming 
to the aid of the Government, with 
reserves when the latter have ex-
pired.

The successful operation of the present international monetary system depends upon the main-
fence of confidence in the re-
serves of the United States dollar. This 
reserve, however, is balance in the United States. The dollar is 
not universally recognized, and 
the proportion of its value is be-
paid by its balances of payments;
that is, the amount of foreign 
assets which it can acquire site for a stable monetary system.

The existence of the United States dollar is sifica-
dence not only that this funda-
mental fact has become mon-
umental as the whole principle of 
the international account.

The American Payments Problem

The major reason for the de-
ficulty and the United States is the 
dollar is indubitably the per-

tion of programs for preven-
ing a recession the whites of

The Deficit—Beginning in 1950, 
the United States has run a deficit 
every year except 1957. In that 
period, the deficit has been 
substantial, ranging from $1.3 billion 
in 1950 as the size of the deficit was 
the dollar in world mar-
tains a position higher than 
the world. For example, it 
the oil in the world during 
and gold output.

in 1941, or $4 billion a year.

No payments position 

The drain posed by private move-
ments of short-term funds to 
other countries has been sub-
stantial, and the drain over 
known was $750 million by a 
reduction in holdings of gold and 
other countries. This decline re-
mained by an increase in 
short-term funds.

The available data permit a 

to any severe or sustained 
recession that may or may not 
be in the offing.

For the thoughtful, all this 
has a penetrating meaning. 

The deficic in American interna-
tional accounts on the Govern-
ment's budget suggests that the 
country's payments position 
aft the payment of the deficit 
be of very substantial help to 
other countries. It is the basis of 
our credit which has been 
the most valuable asset of the 
United States in recent years. 
the drain on foreign borrowing 
the only study of the causes 
and the balance of payments. 
One point should be made in 
responsibility on the Government's 
offshore expenditures, with 
out a further point. The 
would have been in substantial 
position emphasizes that the sur-
plus position of the United 
mentally more than adequate to 
support American military 
and similar other commitments 
U. S. to draw upon its 
monetary reserves and to incur any 
over rising short-term indebted-
to other countries. Finally, 
point may be made that large 
Government outlays and 
commitments abroad are an essential 
United States to support the 
countries. This is the basis for 
the thesis that the dollars could have 
overvalued against other cur-
currencies. Some of this 
money has been-

Continued from page 1

continued from page 1

fact is that it is usually not possible to tell until well in advance whether any particular rate of flow is going to take place. Certainly not with any degree of certainty. There is little or nothing so far to indicate that invest-
ors have any information about the 
other figures — and that despite continued predictions that something untoward was likely to happen. The most recent figures show here and there some decline as 
ir large there is nothing in the current statistical picture as 
such to support a prediction that we are about to plunge into a recession of conse-
quently. It is doubtful if so 
many has ever in the past 
been made of such rela-
tively minor signs of down-
turn — certainly not in the 
form of programs for preven-
ing a recession the whites of 
whose eyes are not at all 
visible.

The Stock Market

The explanation of a good deal of the questioning now 
flowing into the present stock market should be 
looked into carefully. So much has been said so 
about the stock market there are some business conditions that 
all too many of us have got into the 
habit of regarding the stock market as a key to what is to 
take place in the general business 
health. The fact is that the stock market is fully as 
good a historian as it is a prophet. There are many things which 
may and do lead holders of 
securities to doubt the wisdom of taking over the issues that 
are being offered. In the cur-
rent situation, we are 
being told by the 
stock, as it were, that business is as good as 
the world. For example, in 1941, 
the dollar in the world mar-
ket stands at a point where 
the dollar is higher than 
the world. For example, it 
the oil in the world during 
and gold output.

Without Precedent

We can be quite 
dependent upon the fact that 
business is, generally speaking, 
flourishing and that there is not inflationary pressure 
the moment.
The Strength of the United States Dollar

Continued from page 21

In Europe, the leading industrial countries are generally living un-
productively. The growth of unemployment is becoming increasingly in-
sistent, labor discipline is being eroded, and the cost of recession and work stop-
pages are spreading to countries which before the war were largely free of such inter-
regional developments. In the Middle East, the trend is still more pronounced.

In the United States, the problem is more serious. The increase in the
value of the dollar has had an adverse effect on the balance of payments, and the
administration has been forced to intervene in the foreign exchange market to
support the dollar. This has meant a substantial increase in the cost of imports, and
a corresponding reduction in the purchasing power of domestic consumers.

The Canadian episode was probably all the more unsettling since it came at a time when the
Canadian economy was already experiencing difficulties. The sharp decline in com-
modity prices and the consequent reduction in the terms of trade have been felt in the
Canadian economy, and the government has been forced to采取 measures to
support the domestic economy.

The Canadian episode should serve as a warning to other countries that
the dollar is not immune to shocks. The dollar is a critical component of the
international monetary system, and any disruption in its value could have
serious consequences for the entire global economy. Therefore, it is important
to monitor the movements of the dollar and take appropriate action to
mitigate any potential negative effects. The Canadian episode has also
highlighted the importance of maintaining a stable and predictable monetary
environment to ensure the smooth operation of the international monetary system.
doubting its firm resolve to defend the dollar.

While the gold price is entrenched in law, the Treasury's policies may be changed at the discretion of the Administration. However, a change in the existing practice is so highly improbable that it does not deserve serious consideration. Suspension of specie payments to convert gold into dollars would result in an immediate sharp increase in the price of gold in the London market, which would thoroughly undermine the standing of the dollar, would greatly reduce its usefulness as a key currency reserve and, in all probability, would cause the world's central banks to feel that their deposits in the London gold market, where the policy seems to be one of permitting the price to rise when demand is heavy in order to impose additional risks upon buyers, would not at the same time of preventing price increases from becoming so pronounced that they will jeopardize world confidence in the dollar. When the Ten-Nation Agreement becomes effective—presumably within the next few months—the International Monetary Fund will gain access to large amounts of convertible currencies that can be loaned to participating countries if their currencies come under fire. Because the Fund will not be able to borrow automatically from the members, some doubt has been expressed as to whether the countries involved would in fact make their currencies available if the need should arise. However, the continued record of cooperation among the central banks hardly warrants such skepticism.

Finally, the International Monetary Fund itself has substantial resources that may be marshaled to support the dollar if required. The drawing rights of the United States, in successive tranches, total some $3.5 billion. This sum is greater than the Fund's present holdings of $1.1 billion of the key currencies, essentially those of the Common Market countries. Under the Ten-Nation Agreement, however, the Fund will have access to an additional $2.5 billion of these currencies. In addition, the Fund holds about $2 billion in gold although in the past it has been loath to use it.

There is a natural reluctance in the more immediate quarters to contemplate use of the Fund's resources by the United States, since it is felt that such action would add to doubts concerning the dollar. While this consideration cannot be ignored, the availability of the Fund's resources should be more reassuring than disturbing. The United Kingdom has on two important occasions resorted to Fund assistance in order to meet serious attacks on sterling, and in each instance this action brought the run to a halt. At any event, the size of the American gold stock makes it unlikely that the United States will need to use its IMF drawing rights.

**Summing Up**

This review justifies an optimistic expectation respecting the prospects for the dollar and the key currencies. For one thing, the free world. The redistribution of monetary gold was one of the objectives of American economic policy in the postwar period. It has contributed to the restoration of monetary health and to the re-establishment of convertibility of European currencies, and was in the common interest of all concerned. This goal has now been achieved; its attainment alone should inspire confidence in the capacities and resilience of the monetary mechanism.

Central bankers of the leading countries are convinced that the present monetary arrangements will continue to operate satisfactorily, provided that neither a higher gold price nor a supranational reserve currency will be needed to deal with the problems of the foreseeable future. Furthermore, there have been given ample evidence of their willingness to cooperate in the establishment of key currency in time of need. Given such cooperation among the leading central banks, there is little chance that large movements of liquid funds among the financial markets can work serious or lasting harm upon the monetary structure.

A further conclusion of this review is that if the system is to continue to work smoothly, sustained confidence in the American dollar is a prime prerequisite. Such confidence can be kept and strengthened only if visible strides are made toward bringing the international accounts of the United States into balance.

The actions of the Administration confirm its intention to achieve this objective, and the recently announced gold sales agreements indicate that substantial gains are indeed being made; the size of the deficit has been reduced and endeavors toward further improvement are continuing. While an economic sag in the United States would doubtless mean increased pressure on the dollar, the problem of reconciling domestic policy with the maintenance of confidence in the dollar, while admittedly difficult, is not insoluble. Meanwhile, massive resources are at hand to tide the dollar over any period of strain until the basic economic trends, which appear favorable to the American payments position, can make themselves felt with increasing weight.

Thus, one is entitled to view the future with a high degree of assurance that the United States gold price will not be raised and that the dollar will not be devalued. Those who are speculating on a contrary course of events are likely to find their activities as unavailing today as in the past 15 years or more.

**With Francis I. duPont**

WASHINGTON, D. C. — Louis Berlin has become associated with Francis I. duPont & Co., 781 Fourteenth Street, N. W., as a Registered Representative, it is announced by George Fellows, Resident Manager.

Mr. Berlin has had extensive experience in the investment business, real estate and government. He was Liaison Officer and staff member of the War Production Board from 1942 to 1944; Chief Administrative Officer, Reconstruction Finance Corp., 1944-1945; Associate Regional Director, War Assets Administration, 1945-1947. From 1947 to 1957, he owned and operated the L& Realty Co. Since 1957, he has been an account executive with New York Stock Exchange Member Firms.

**Two With Calif. Inv.**

LOS ANGELES, Calif. — Robert Langston and Laurence Leonard have become associated with Canandaigua, N. Y.—L. Morris Brown & Company, Inc., who have been associated with Langston was formerly with American International Securities, Mr. Leonard was with Costello, Russotto & Co.

**Form L. M.Clark Assoc.**

CANANDAIGUA, N.Y.—L. Morris Brown & Company, Inc. a securities business from offices at 439 North Main Street. Partners are Louis M. Clark, Jr. and Jack E. Lamb.
The gas industry will spend $7.5 billion on construction in the next four years, according to E. H. Smoker, President, American Gas Association. In the 1958-61 period, $6.3 billion was spent.

"In 1962 alone, gas utilities and pipeline companies throughout the nation are expected to spend $1,671 million on construction," he said in announcing the results of a survey conducted by A.G.A.'s Bureau of Statistics.

The gas industry is planning these expenditures on new plant and equipment to meet the nation's growing energy requirements," pointed out Mr. Smoker, who is also President of the United Gas Improvement Co., Philadelphia.

"Total planned value of the nation's sixth largest industry climbed to $25 billion in 1961, when construction outlays reached $1,663 million, the A.G.A. survey showed.

The peak outlay during the 1962-65 period is expected to occur in 1965, when more than $2 billion will be spent on construction, the A.G.A. President said.

The gas industry expects to obtain 46.4% of the funds for its new construction projects from the sale of bonds and debentures, Mr. Smoker said. It is anticipated that 44.4% of the funds will come from internal sources, and 9.1% from commercial banks.

This expected distribution of these proportions may change, he said, and it is possible the industry's sources may change, he said, and it is possible the industry's sources of funds may change, he said.

Coast-to-Coast

The fund sources for the seven-year program are as follows:

\[ \text{Bond Sales} = 46.4\% \]
\[ \text{Internal Sources} = 44.4\% \]
\[ \text{Commercial Banks} = 9.1\% \]

The July 25, 1962, edition of the Commercial and Financial Chronicle reported:

**Gas Industry Plans $7.5 Bil. Capital Outlay During 62-65**

Present program envisions that construction funds for new plant and equipment will be obtained as follows: 46.4% from sale of bonds and debentures; 46.4% from internal sources; and 9.1% from commercial banks.

**HELP YOUR POST OFFICE TO SERVE YOU BETTER**

**By MAILING EARLY IN THE DAY**
The following statistical tabulations cover other figures for the latest week or month available. Dates shown in first column are either for the week or month ended on that date, or, in cases of quotations, are as of that date:

### Civil Engineering Construction—Engineering News Record—Month of July (1920)

<table>
<thead>
<tr>
<th>Description</th>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Us. construction</td>
<td>$1,350,000</td>
<td>$1,230,000</td>
<td>1,190,000</td>
<td></td>
</tr>
<tr>
<td>Private</td>
<td>$1,350,000</td>
<td>$1,230,000</td>
<td>1,190,000</td>
<td></td>
</tr>
<tr>
<td>Public</td>
<td>$1,350,000</td>
<td>$1,230,000</td>
<td>1,190,000</td>
<td></td>
</tr>
<tr>
<td>State and municipal</td>
<td>$1,350,000</td>
<td>$1,230,000</td>
<td>1,190,000</td>
<td></td>
</tr>
<tr>
<td>County and city</td>
<td>$1,350,000</td>
<td>$1,230,000</td>
<td>1,190,000</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$1,350,000</td>
<td>$1,230,000</td>
<td>1,190,000</td>
<td></td>
</tr>
</tbody>
</table>

### Copper Credits Outstanding—Board of Governors of the Federal Reserve System (as of June 30)

<table>
<thead>
<tr>
<th>Description</th>
<th>Latest</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total amount reported</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
<tr>
<td>Disbursements</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
<tr>
<td>Excess</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
<tr>
<td>Interests</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
<tr>
<td>Premiums</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
</tbody>
</table>

### COTTON SPENDING (Dept. of Commerce)

<table>
<thead>
<tr>
<th>Description</th>
<th>Latest</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cotton spending</td>
<td>$1,700,000</td>
<td>$1,690,000</td>
</tr>
<tr>
<td>Raw cotton</td>
<td>$1,700,000</td>
<td>$1,690,000</td>
</tr>
<tr>
<td>Manufactured goods</td>
<td>$1,700,000</td>
<td>$1,690,000</td>
</tr>
</tbody>
</table>

### Dollar Averages—London

<table>
<thead>
<tr>
<th>Description</th>
<th>Latest</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sterling</td>
<td>$1.80000</td>
<td>$1.80000</td>
</tr>
<tr>
<td>Dollar</td>
<td>$1.80000</td>
<td>$1.80000</td>
</tr>
<tr>
<td>Mexican peso</td>
<td>$1.80000</td>
<td>$1.80000</td>
</tr>
<tr>
<td>Canadian dollar</td>
<td>$1.80000</td>
<td>$1.80000</td>
</tr>
</tbody>
</table>

### Driving Stock Sales Index—Federal Reserve

<table>
<thead>
<tr>
<th>Description</th>
<th>Latest</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$1,360,000</td>
<td>$1,350,000</td>
</tr>
<tr>
<td>Class A</td>
<td>$1,360,000</td>
<td>$1,350,000</td>
</tr>
<tr>
<td>Class B</td>
<td>$1,360,000</td>
<td>$1,350,000</td>
</tr>
<tr>
<td>Class C</td>
<td>$1,360,000</td>
<td>$1,350,000</td>
</tr>
</tbody>
</table>

### Metal Prices (E. & M. J. Quotations)

<table>
<thead>
<tr>
<th>Description</th>
<th>Latest</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>$1.20000</td>
<td>$1.19000</td>
</tr>
<tr>
<td>Lead</td>
<td>$1.20000</td>
<td>$1.19000</td>
</tr>
<tr>
<td>Tin</td>
<td>$1.20000</td>
<td>$1.19000</td>
</tr>
<tr>
<td>Aluminum</td>
<td>$1.20000</td>
<td>$1.19000</td>
</tr>
</tbody>
</table>

### Railroad Stock Transactions

<table>
<thead>
<tr>
<th>Description</th>
<th>Latest</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total sales</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
<tr>
<td>Total purchases</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
<tr>
<td>Total transactions</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
<tr>
<td>Total volume</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
</tbody>
</table>

### Stock Transactions

<table>
<thead>
<tr>
<th>Description</th>
<th>Latest</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total shares outstanding</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
<tr>
<td>Total shares traded</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
<tr>
<td>Total sales</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
<tr>
<td>Total purchases</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
<tr>
<td>Total transactions</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
</tbody>
</table>

### United States Exports and Imports

<table>
<thead>
<tr>
<th>Description</th>
<th>Latest</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total exports</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
<tr>
<td>Total imports</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
<tr>
<td>Total trade</td>
<td>$1,200,000</td>
<td>$1,190,000</td>
</tr>
</tbody>
</table>

---

* * 

**Notes:**
- Figures shown are as of June 30, 1920.
- Dollar averages are London.
- Dollar averages for sterling are London.
- Dollar averages for Mexican peso are Mexico City.
- Dollar averages for Canadian dollar are Toronto.
- Dollar averages for Mexican peso are Mexico City.

---

**Sources:**
- Federal Reserve Bank of St. Louis
- Various government publications

---

**Table:**

<table>
<thead>
<tr>
<th>Column 1</th>
<th>Column 2</th>
<th>Column 3</th>
<th>Column 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
<td>Latest</td>
<td>Previous</td>
<td>Month</td>
</tr>
<tr>
<td>Total Us. construction</td>
<td>$1,350,000</td>
<td>$1,230,000</td>
<td>1,190,000</td>
</tr>
<tr>
<td>Private</td>
<td>$1,350,000</td>
<td>$1,230,000</td>
<td>1,190,000</td>
</tr>
<tr>
<td>Public</td>
<td>$1,350,000</td>
<td>$1,230,000</td>
<td>1,190,000</td>
</tr>
<tr>
<td>State and municipal</td>
<td>$1,350,000</td>
<td>$1,230,000</td>
<td>1,190,000</td>
</tr>
<tr>
<td>County and city</td>
<td>$1,350,000</td>
<td>$1,230,000</td>
<td>1,190,000</td>
</tr>
<tr>
<td>Other</td>
<td>$1,350,000</td>
<td>$1,230,000</td>
<td>1,190,000</td>
</tr>
</tbody>
</table>

**References:**
- For more detailed data, refer to the Federal Reserve Bank of St. Louis, the Commerce and Financial Chronicle, and other reputable sources.

---

**Disclaimer:**

The data presented are for informational purposes only and are subject to change. Always consult official sources for the most accurate and up-to-date information.
NOTE — Because of the large number of issues
available at B-motion, it is becoming increasingly difficult to predict offering dates
with a high degree of accuracy. The dates shown in the following table are only approximating dates.
Items reflect the expectations of the underwriter
but are given as a guide, to be considered as firm
offering dates.


Air Master Corp., May 20, 1961 filed 100,000 common of which 90,000 will be sold common and 10,000 for stockholders. Price—by amendment. Business—Manufacturing of aluminum storm windows and doors, and other aluminum products.


All Magnesium Corp., Nov. 17, 1961 filed 250,000 common. Price—$3.75.


American Plan Corp., March 30, 1962 filed $2,000,000 of convertible debentures due 1987, of which $218,000 will be sold for the company and $300,000 for stockholders. Proceeds—For debt repayment and expansion and working capital. Office—230 Park Ave., N. Y. Underwriter—Bears, Sittner & Co., N. Y.

Amerel Mining Co. Ltd., Jan. 19, 1962 filed 150,000 common shares. Price—$0.90. Business—the company is engaged in exploration, development, and mining of diamond ore. Proceeds—For diamond drilling, construction, exploration and general corporate purposes. Office—80 Richmond St., W. Toronto. Underwriter—Friedman, Merritt & Cohn, N. Y.

Ameren Corp., March 15, 1962 filed 1,000,000 common shares. Price—by amendment (max. $7). Business—Design, manufacture and marketing of equipment used in the sewing industry.
Underwriter—None.

**American Strategic Minerals Corp.**


**Ampolibles, Inc.**


**Argus Industries Corp.**


**Ardo Inc.**


**Aries Corp.**

[May 23, 1962] Filed 6,000,000 of 6% conb. subord. debenture due 1972 to be offered by the company and 20,000 by stockholders. Proceeds—For general corporate purposes. Underwriters—Kenneth H. Weeks, N. Y. Underwriter—To be named.

**Argus Financial Fund, Inc.**

[June 27, 1962] Filed 100,000 common, of which 80,000 are to be sold by the company and 20,000 by stockholders. Proceeds—For general corporate purposes. Underwriter—To be named.

**Armco Engineering & Steel Corp.**


**Automatic Marker Photo Corp.**

[Dec. 1, 1961] Filed 150,000 class A shares, of which 125,000 are to be offered by company and 5,000 by stockholders. Price—By amendment. Business—Sale and distribution of cameras. Proceeds—For equipment, expansion, and working capital. Office—Fry, 217 N. Willow Ave., Waukegan, Ill.—A. C. Allyn & Co., N. Y.

**Avis, Inc.**

[June 22, 1962] Filed 1,497,000 of 5½% sub. convertible. Proceeds—For subscription by stockholders on the basis of $100 of debentures for each 100 shares held and one new share for each three shares held. Record date for the offering is July 21, and the rights expiration date Aug. 17. Price—For debentures, $1,000 par; for common, $30, business—Rental and leasing of automobiles and trucks. Proceeds—For general corporate purposes, expansion, and working capital. Office—Field Depot, Garden City, N. Y.

**Bank "Adamson" Mortgages & Loan Ltd.**


**Basic Properties, Inc.**


**Barker Bros. Corp.**


**Bartron Corp.**


**Bay State Corp.**


**Beaton (John J.) Co., Inc.**

[March 5, 1962] Filed 100,000 common. Price—$5. Business—Company plans to process and can cranberries, and distribute chokolik, cranberry sauce. Proceeds—for plant expansion, equipment, and working capital. Office—201 Main St., Wareham, Mass.—Beaton (John J.) Co., Inc., N. Y. Note—This statement will be withdrawn.

**Beefheart Building Industries, Inc.**


**Blue Magic Co. of Ohio, Inc.**


**Braun Engineering Co.**


**Bruce (Michael) Distributors, Inc.**


**Buddy L. Corp.**


**Cable Carriers, Inc.**


**Caldwell Publishing Corp.**


**Cantor Corp.**

[March 30, 1962] Filed 8,000,000 of which 4,000 are to be offered by company and 4,000 by stockholders. Price—$1. Business—Sales-agency, development, and the distribution of electronic paper circulars and advertising, and sales of the paper. Office—2200 7th St., N. Y.—Underwriter—Phillips, H. S. & Co., N. Y.

**Cambridge Fund of California, Inc.**


**Canfield Building Industries, Inc.**


Continued on page 28
continued from page 27

Cameo Lingerie, Inc. (4/9-7)
Feb. 12, 1962 filed $300,000 of debenture converti-
ble subordinated debentures due 1979 and warrants to purchase
25,000 common shares, to be offered in units of one $100
debenture for each $5 common share. Proceeds—For debt repay-
ment, inventory and working capital. Offer.—Fujijitsu, Puer-
to Rico.

Canal Chemical Company.
June 12, 1962 filed $5,500,000 of convertible subordi-
nated debentures due 1979 and warrants to purchase 75,000
common shares, to be offered in units of one $100
debenture for each $20 common share. Proceeds—For debt repay-
ment, inventory, and working capital. Offer.—McKinley
Wood, Underwriter—Clayton Securities Corporation, Bo.
ston, Mass., New York, Underwriter—Blair & Co., N. Y. Offer-
ing.—In the fall.

Canaval Hills Enterprises, Inc.
May 19, 1962 filed $5,000,000 of debentures due 1962.
Company—was formed to own and operate a country club
and golf course adjacent to the pool and cabana club, near
Cape Canaveral, Fl., and develop real estate, acres, apartments, motels, etc. Proceeds—For
real estate development and expansion. Offer.—309 Ainsley

Capital Investments, Inc.
May 21, 1962 filed $570,000 to be offered for subscrip-
tion by stockholders on the basis of one new share for
each two shares held. Price—By amendment (max. $19), Business—Development of real
estate projects. Proceeds—For debt retirement and investment. Offer.—543 N. Franklin St., St. 

Capital Management Corp.
investment company, which owns, operates and
leases land, contract, etc. Proceeds—For investment. Offer.—44 Park Place, N. Y. Under-
writer—Pacific Underwriters, Inc., Scottsdale, Ariz. Note—The SEC has issued an order temporarily
suspending the underwriter.

Career Academy, Inc.
June 20, 1962 filed $250,000 common. Price—By amend-
ment (max. $2.25). Business—Operation of technical
schools. Proceeds—For debt retirement and

Cedar Lake Pipe & Supply Co.
March 20, 1962 filed $9,964 common. Price—$100. Business—Deals in
furnish and repair of sanitation equipment and house-
hold appliances in and around Cedar Lake, Ind. Proceeds—To construct a new warehouse. Offer.—Box 28, Cedar Lake, Ind. Underwriter—None.

Cemeteries of America, Inc.
March 27, 1962 filed $500,000 of 7% conv. subord. deben-
tures due 1975 to be offered by the company and 50,000 by stock-
holders. Proceeds—For manufacture of manufactured
housing and equipment for sale to cemetery oper-

General Corporation
Feb. 23, 1962 filed $35,000,000 of convertible subordinated debentures due 1967 and 1,500,000 common to be offered in units of one $100 debenture and one share. Proceeds—By amendment. Business—A bank holding company recently formed to acquire stock of First Western Bank & Trust Co., Los Angeles. Proceeds—For acquisition of First Western bank, and working capital. Offer.—1099 Vernon Ave., W. Los Angeles, Calif. Underwriters—Bear, Stearns & Co., Inc., and Allen & Co., N. Y.

Galveston Pipe & Supply Co.

Center Gold Mines, Inc.
April 10, 1962 ("Reg. A") $1,000,000 common. Price—$50. Business—For exploration, development and production
of mineral deposits. Proceeds—For mining expenses. Address—Box 469, Wallace, Idaho. Underwriters—Pen-

Central Investment & Mortgage Co.
Jan. 28, 1962 filed 60,000 common, of which 50,000
are to be offered by the company and 10,000 by stock-
holders: also $120,000 of 6% convertible subordinated debentures due 1967 and 2,000 warrants to purchase one share. Proceeds—For debt retirement and working capital. Offer.—44 Forsyth St. N. W., Atlanta, Ga. Underwriters—Joseph Walker & Sons, N. Y. and Clark, Landstir & Kirkpatrick, Inc., Nashville, Tenn. Proceeds—which were to be used for the construction of a $150,000 office building—was named Central Investment & Mortgage Co.

Century Furniture Investment Trust
June 4, 1962 filed 200,000 common. Price—By amend-

Certified Phoenix Funding Co.
Aug. 2, 1962 filed $200,000 of 8% registered subord.

Chemical Coating Corp.
June 29, 1962 filed $750,000 common. Price—$5. Business—Company plans to operate a painting contracting business and manufacture paints. Proceeds—For general cor-
porate purposes. Offer.—Santa Cruz, P. R. Underwriter—Arnold Malkin Investment Bankers, Inc., Santa Cruz, P. R.

Chesnut Hill Industries, Inc. (9/24-28)
Dec. 29, 1961 filed 300,000 class A common, of which 225,000 are to be offered by the company and 75,000 by stockholders. Proceeds—For design, manufac-
ture of women's, men's and junior sportswear, co-
rrespondence courses, real estate development, and equipment and working capital. Offer.—2025 McKinley
Bldg., St. Louis, Mo. Underwriter—Clayton Securities Corpora-
tion, Boston, Mass., New York, Underwriter—Blair & Co., N. Y. Offer-
ing—Indefinitely postponed.

Child Guidance Toys, Inc.

Coiners, Inc.
June 1, 1962 filed 8,000 common. Price—By amend-
ment $5. Business—Distribution, manufacture and exhibition of wide angle motion pictures. Proceeds—For the financing of the-
755 Lexington Ave., N. Y. Underwriter—To be named.

College Publishing Corporation (B. 20-24)

Colonial Bond Co.
March 6, 1962 filed 10,000 common, of which 11,000
are to be offered by the company and 50,000 by stock-
holders. Proceeds—For the manufacture of a 2,000
seat stadium. Offer.—Whitehall St. & 575 Ave., Lexington Ave., N. Y. Underwriter—None.

Commeter Manufacturing Co.
March 13-17, 1962 filed 500,000 of 7% conv. subord. deben-
tures due 1967 to be offered by the company and 50,000 by stock-
holders: also 1$120,000 of 6% convertible subordinated debentures due 1967 to be offered by the company and 50,000 by stockholders. The securities will be offered in units consisting of 100 debentures and 13 shares. Price—$178 per unit. Business—Operation of five cemeteries in Kansas. Proceeds—For construction of ma-
ufacturing plant. Address—Box 78, Hutchings St., Kansas City, Kan. Underwriter—Bernard M. Kahn & Co., Inc., N. Y.

Contact Pipe & Supply Co.
April 30, 1962 filed 120,000 common. Price—$5. Business—For exploration, development and production
of mineral deposits. Proceeds—For mining expenses. Address—Box 469, Wallace, Idaho. Underwriters—Pen-

Continental Investment & Mortgage Co.
Jan. 28, 1962 filed 60,000 common, of which 50,000
are to be offered by the company and 10,000 by stock-
holders: also $120,000 of 6% convertible subordinated debentures due 1967 and 2,000 warrants to purchase one share. Proceeds—For debt retirement and working capital. Offer.—44 Forsyth St. N. W., Atlanta. Business—An insurance agency and a real estate development company. Proceeds—For debt retirement and working capital. Offer.—44 Forsyth St. N. W., Atlanta. Underwriters—Joseph Walker & Sons, N. Y. and Clark, Landstir & Kirkpatrick, Inc., Nashville, Tenn. Proceeds—which were to be used for the construction of a $150,000 office building—was named Continental Investment & Mortgage Co.

Century Furniture Investment Trust
June 4, 1962 filed 200,000 common. Price—By amend-

Certified Phoenix Funding Co.
Aug. 2, 1962 filed $200,000 of 8% registered subord.
NEW ISSUE CALENDAR

August 13 (Monday)
American Brass Co.—Debentures
Common Stock, $100,000,000, $30.00 par
(White, Fishman & Co., Inc.)

Atlantic Coast Line Railroad—Units
(Edward B. Shaw & Co.)

Eastern Properties Improvement Company—Units
(Edgar C. Dreyfuss & Co.)

New England Electric System—Common
(Stapleton, Brown & Co.)

Worcester Gas Light Co.—Bonds
(Stapleton, Brown & Co.)

August 14 (Tuesday)
New York Telephone Co.—Debentures
(Butler & Boesel)

August 15 (Wednesday)
Atlantic Coast Line Railroad—Units
(Edward B. Shaw & Co.)

August 16 (Thursday)
Duke Power Co.—Bonds
(Stapleton, Brown & Co.)

August 17 (Friday)
Lecso Automotive Corp.—Common
(Stapleton, Brown & Co.)

August 20 (Monday)
Automatic Controls, Inc.—Common
(Stapleton, Brown & Co.)

Bruce (Michael) Distributors, Inc.—Common
(Stapleton, Brown & Co.)

College Publishing Company, Inc.—Common
(Stapleton, Brown & Co.)

Electromagnetic Industries, Inc.—Common
(Pierce, Cottrell, Wolbur, Inc.)

Electromagnetic Industries, Inc.—Conv. Debentures
(Stapleton, Brown & Co.)

First Connecticut Small Business Investment
(P. W. Brooks & Co.)

Gaslight Chemical Co.—Common
(Kyosio A. Loutanen & Co.)

Halpern & Co.—Common
(Parker-Willet & Co., Inc. and Alexander & Co., Inc.)

Instromech Industries, Inc.—Common
(Stapleton, Brown & Co.)

Irwin, A. (David) Co.—Common
(Stapleton, Brown & Co.)

Joplin Industries Inc.—Common
(Stapleton, Brown & Co.)

Maxwell Industries, Inc.—Common
(Stapleton, Brown & Co.)

Montebello Chemical Corp.—Common
(Siegell & Co., and Morris Cobin & Co.)

Optronics Industries, Inc.—Common
(Stapleton, Brown & Co.)

Regulators, Inc.—Common
(Kyosio A. Loutanen & Co.)

Stephens (M.) Mfg., Inc.—Capital
(Thomas Jay, Wittson & Co., Inc. and J. L. Eikelin & Co.)

Worth Financial Corp.—Common
(D. A. Brooks & Co.)

Wulp Park Systema, Inc.—Common
(Stapleton, Brown & Co.)

August 21 (Tuesday)
American Brake Shoe Co.—Debentures
Common Stock, $25,000,000, $100.00 par
(First Boston Corp., Inc.)

Public Service Electric & Gas Co.—Bonds
(Stapleton, Brown & Co.)

Stellite Cycle Corp.—Common
(Stapleton, Brown & Co.)

August 22 (Wednesday)
Louisville & Nashville R. R.—Equip. Trust
(Stapleton, Brown & Co.)

August 27 (Monday)
Adtek, Inc.—Common
(Stapleton, Brown & Co.)

Aubrey Manufacturing, Inc.—Common
(Stapleton, Brown & Co.)

Lewis & Vital Pharmaceuticals—Common
(Arthaud, Wilkes & Co.)

Kasper, Inc.—Common
(Stapleton, Brown & Co.)

Lyon, Elizabeth Co.—Common
(Denison & Co.)

Wolverine Products Co.—Common
(Stapleton, Brown & Co.)

August 28 (Tuesday)
Control Data Corp.—Debentures
(Dennis Wittie & Co.)

Pasuko Corp.—Units
(Stapleton, Brown & Co.)

Lowndes-Guthrie Manufacturing Co.—Units
(P. W. Brooks & Co.)

Walston Aviation, Inc.—Common
(Stapleton, Brown & Co.)

August 29 (Wednesday)
American Home Products Corp.—Debentures
(Stapleton, Brown & Co.)

Iowa Public Service Co.—Common
(Stapleton, Brown & Co.)

Nevada Power Co.—Common
(Stapleton, Brown & Co.)

August 31 (Friday)
Computer Concepts, Inc.—Common
(Stapleton, Brown & Co.)

Electro Communication Transmission Corp.—Common
(T. E. Wickett & Co.)

Joplin Industries Inc.—Common
(Stapleton, Brown & Co.)


Oceana International, Inc.—Common
(Sawyers, Inc.)

Price—$2,000,000

Sawyers, Inc.—Common
(Sawyers, Inc.)

Price—$2,000,000

Sawyers, Inc.—Common
(Sawyers, Inc.)

Price—$2,000,000

Diverseil Real Estate Trust
Offering—Indefinitely postponed.

Diamond Mills Corp.
March 29, 1962 filed 100,000 shares of common, of which 100,000 are to be offered by the company and 80,000 by stockholders. Proceeds—for repurchase of company's common, par $5. Underwriter—Drexel & Co., Philadelphia. Offering—Indefinitely postponed.

Diverseil Collateral Corp.

Diverseil Realty Investors
Aug. 2, 1962 filed 1,900,000 shares of interest. Price—$1 per interest. Business.—A real estate investment trust. Proceeds.—For investment. Offer—10 E. First

Continued on page 30
null
Underwriters—J. B. Williston & Beane, N. Y. Offering—Temporar
yy

General Classics Inc.

General Decorative Corp.

General Electric Co.

General Foods Corp.

General Foods Co.

General Industries.

Funds Investment, Inc.

Gardner-White Furniture Corp.

Garrett Industries Corp.

Garden State Small Business Investment Co.

Gaspare Products, Inc.

Gaslight Club, Inc.

Gnome Corp.

Gourmet Investment Corp.

Gourmet Imports, Inc.

Gourmet Food Products, Inc.

Gourmet Restaurants, Inc.
tenden & Co., Inc., 618 S. Spring St., Los Angeles.

Grandefood Co., Ltd.

Great Continental Real Estate Investment Trust.

Great Bahama Development Co., Ltd.
tenden & Co., Inc., 618 S. Spring St., Los Angeles.

Great Plains Corp.

Grotser McCoy's Markets, Inc.

Greater New York Box Co., Inc.

Green (Henry J.) Instruments Inc.

Green Bros.
April 25, 1962 filed 165,000 common, of which 75,000 are to be offered by company and 75,000 by stockholders. Price—$4.00 per share. Proceeds—For expansion, debt reduction, and working capital. Office—1328 5th Ave., New York, Underwriter—Wood, Cohan & Co., N. Y.

Graybar Electric Co.

Green Development Corp.
March 23, 1962 filed 250,000 common, of which 125,000 are to be offered by company and 125,000 by stockholders. Price—$8.00 per share. Proceeds—For expansion, debt reduction, and working capital. Office—1228 5th Ave., New York, Underwriter—Potter, Brainard & Co., N. Y.
Happy House, Inc.

Jan. 29, 1961 filed $600,000 common shares. Price—$1.

Business—Manufacturing of gifts, candles and greeting cards through franchised dealers. Proceeds—For equipment, for expansion, and working capital.

Redwine, Underwriter—Carl M. Loeb, Rhoads & Co., Inc., N. Y.

Hanns-Beckman Distributors, Inc.

Mar. 28, 1961 filed $250,000 common shares. Price—By amendment. Proceeds—For building and equipment, for expansion, and working capital.

Redwine, Underwriter—Carl M. Loeb, Rhoads & Co., Inc., N. Y.

Hart's Food Stores, Inc.

Jan. 29, 1961 filed 500,000 common shares. Price—By amendment (max. €10). Proceeds—For equipment, for expansion, and working capital.

Redwine, Underwriter—Paul Storrs, Inc., Providence, R. I.

Heartland Development Corp.

Mar. 29, 1961 filed 100,000 5% convertible first mortgage bonds. Price—By amendment (max. $5). Proceeds—For real estate investment, corporate purposes and debt repayment.

Colonial, Underwriter—Winston St., Alhambra, N. Y., Underwriter—None.

Heck's Discount Centers, Inc.

June 7, 1961 filed $250,000 common shares. Price—By amendment (max. $5). Proceeds—For investment, equipment, and working capital. Office—400 W. Illinois St., Chicago, Ill.

Redwine, Underwriter—Sidney E. Heck, Underwriter—None.

Helix Land Co., Inc.


Redwine, Underwriter—Sidney E. Heck, Underwriter—None.

Herlin & Co., Inc.


Redwine, Underwriter—Sidney E. Heck, Underwriter—None.

Hickok Industries, Inc.


Redwine, Underwriter—Sidney E. Heck, Underwriter—None.

Hicks-Ponder Co., Inc. (9-10-41)

July 28, 1961 filed 75,000 common shares, of which 100,000 will be sold by the company and 8,000 by stockholders. Price—By amendment (max. $10). Proceeds—For general corporate purposes, capital, and debt repayment.


Hill Street Co.

Feb. 28, 1961 filed $250,000 preferred shares, of which 100,000 will be sold by the company and 125 shareholders. Proceeds—For general corporate purposes.

Redwine, Underwriter—760 S. Hill St., Los Angeles, Underwriter—None.

Hofman House Sauce Co., Inc.

Feb. 28, 1961 filed $250,000 of 6% subordinated sinking fund debentures due 1977. Proceeds—For expansion, for equipment, and working capital.

Redwine, Underwriter—Louisiana & Detroit, Chicago, Ill.

Holiday Mobile Homes, Inc.

Jan. 31, 1961 filed 500,000 common shares and 5-year warrants to purchase 700,000 shares, to be offered in units consisting of one share and one warrant. Proceeds—For real estate investment.

Redwine, Underwriter—90 S. Webster St., Madison, Wis., Underwriter—Milwaukee Co., Milwaukee, Wis., Underwriter—None.

Holiday Terminal Co.

Feb. 27, 1961 (Reg. A) 75,000 common shares. Price —$4. Proceeds—For equipment, for expansion, and working capital.


Honora, Ltd.

Nov. 29, 1961 (Reg. A) 75,000 common shares. Price—$7.50. Proceeds—For expansion, and general corporate purposes.

Redwine, Underwriter—Sunshine Securities, Inc., Rego Park, N. Y.

House of Kosha, Inc.

Mar. 29, 1961 filed $150,000 preferred shares. Proceeds—For real estate investment in the U. S. Proceeds—For general corporate, capital, and debt purposes, and for expansion.

Redwine, Underwriter—SVN, Underwriter—Raymond & Nolos, Chicago.

Hydro-Swirl, Inc.

Mar. 29, 1961 filed 70,000 common shares, of which 90,000 will be sold by the company and 17 by certain stockholders. Proceeds—For equipment, for expansion, and working capital.

Redwine, Underwriter—Los Angeles.

Ideal Toy Corp.

Mar. 30, 1961 filed $1,000,000 of convertible subordinated debentures due 1977. Proceeds—For general corporate, capital, and debt purposes.

Redwine, Underwriter—Baltimore, Bateman & Co., Atlanta.

Industrial Consolidated Corp.

Mar. 30, 1961 filed 100,000 common shares. Proceeds—For general corporate purposes.


Industrial Growth Fund of North America, Inc.

Apr. 19, 1961 filed 100,000 common shares. Proceeds—Net asset value. Proceeds—For equipment, for expansion, and general corporate purposes.

Redwine, Underwriter—New York.

Industrial Growth Fund of North America, Inc.

Mar. 30, 1961 filed 250,000 common shares. Proceeds—For general corporate purposes.


Industrial Growth Fund of North America, Inc.

Dec. 28, 1961 filed 500,000 common shares. Proceeds—For expansion, and equipment.


Innomach Industries, Inc. (8-20-24)

March 10, 1961 filed 100,000 common shares. Price—$3. Proceeds—For general corporate purposes.

Redwine, Underwriter—Chicago.

Intron Engineering Corp.

May 24, 1961 filed 100,000 common shares. Price—By amendment (max. $14). Proceeds—For real estate investment, for general corporate purposes, and for equipment.

Redwine, Underwriter—Station, N. Y., Underwriter—Price Investing Co., N. Y.

Instrument Components, Inc.

June 11, 1961 filed 250,000 common shares. Proceeds—For real estate investment, for equipment, for expansion, and general corporate purposes.

Redwine, Underwriter—Station, N. Y., Underwriter—None.

International Container Management Corp.

July 5, 1961 filed 144,000 common shares. Price—$7. Proceeds—For equipment, for expansion, and general corporate purposes.

Redwine, Underwriter—Station, N. Y., Underwriter—None.

International Plastic Container Corp.

July 5, 1961 filed 250,000 common shares. Price—$2.50. Proceeds—For equipment, for expansion, and general corporate purposes.

Redwine, Underwriter—Chicago.

International Wireless Corp.

July 5, 1961 filed 250,000 common shares. Proceeds—For equipment, for expansion, and general corporate purposes.

Redwine, Underwriter—Chicago.

International Terra Coro, Inc.

May 15, 1961 (Reg. A) 75,000 common shares. Proceeds—For equipment, for general corporate purposes, and for expansion.


International Vending Corp.

June 2, 1961 filed 250,000 common shares. Proceeds—For equipment, for general corporate purposes, and for expansion.

Redwine, Underwriter—Vending Corp., Chicago.

Interior Equest.


Interworld Film Distributors, Inc.

Sept. 20, 1961 filed 180,000 shares of beneficial interest. Proceeds—For real estate investment, for equipment, for expansion, and general corporate purposes.

Redwine, Underwriter—None.

Investment Management Corp.

May 28, 1961 filed 200,000 common shares. Proceeds—For general corporate purposes. Proceeds—For general corporate purposes.

Redwine, Underwriter—None.

Investment Securities Co.

May 28, 1961 filed 125,000 common shares. Proceeds—For general corporate purposes. Proceeds—For general corporate purposes.

Redwine, Underwriter—None.

fue of men's and boys' clothing. Proceeds—For plant expansion and working capital. Office—500 West Overland Ave., Los Angeles, Calif.

Underwriter—Eppler, Guerra, & Turner, Inc., Dallas.

High Temperature Materials, Inc.

Sept. 14, 1961 filed 100,000 common shares. Proceeds—For general corporate purposes. Proceeds—For expansion, development, leasehold improvements, repayment of debt and working capital.

Office—130 Lincoln St., Brighton, Mass., Underwriter—None.

Hill Street Co.

Mar. 28, 1961 filed 500,000 common shares. Proceeds—For general corporate purposes.

Redwine, Underwriter—Station, N. Y., Underwriter—None.

Intron Engineering Corp.

May 24, 1961 filed 100,000 common shares. Proceeds—For general corporate purposes. Proceeds—For equipment, for general corporate purposes, and for expansion.

Redwine, Underwriter—Station, N. Y., Underwriter—None.

Instrument Components, Inc.

June 11, 1961 filed 250,000 common shares. Proceeds—For general corporate purposes. Proceeds—For equipment, for general corporate purposes, and for expansion.

Redwine, Underwriter—Station, N. Y., Underwriter—None.
Kapner, Inc. (8/27)

Kraus-28 & Co., Inc. (8/27)

Kavanau Corp. (8/27)
March 29, 1962 filed 50,000 shares 6% cum preferred stock for ritual purposes. Proceeds—To be offered in units consisting of one preferred and one warrant entitling the holder to purchase one share of common stock of the company for $12.50 per common share for a period of 10 years from the date of issuance. Business—Real estate investment. Proceedings—For debt repayment, working capital, and other corporate purposes. Office—2 E. 42nd St., N. Y. Underwriter—Hazen, Stone & Co., N. Y.

Kaye Foods Corp. (8/27)
May 21, 1962 filed 50,000 a class A common shares, of which 44,000 are to be offered by the company and 4,000 by stockholders of the company. Price—$4.25. Business—Production and sale of fruit juice products. Proceeds—For general corporate purposes. Office—241 N. Franklin St., Baltimore, Md. Underwriter—Auchincloss, Parks & Robczat, Washington, D. C. Offering—Indefinitely postponed.

Kellely Realty Corp. (8/27)

Kloeppel Paper & Allied Corp. (8/27)
April 2, 1962 filed 165,000 common, of which 100,000 are to be offered by company and 65,000 by stockholders. Proceeds—For redemption of certain preferred stock, direct payment of $1,000,000 in debt, and general corporate purposes. Office—947 New Ave., Elizabeth, N. J., Office—Hardy & Co., N. Y.

Kelley Stone Corp. (8/27)
May 28, 1962 filed 1,200,000 shares, of which 900,000 are to be offered by the company and 300,000 by stockholders of the company. Price—By amendment (max. $24). Business—Manufacture and sale of slag; of industrial, slag; of industrial use. Proceeds—For general corporate purposes. Office—2001 Oregon St., Cincinnati, Ohio. Underwriter—Kuhl, Loeb & Co., N. Y., Inc. Offering—Indefinitely postponed.

Keystone Discount Stores Inc. (8/27)

Keystone Universal Industries Inc. (8/27)
July 24, 1962 filed 125,000 common, of which 50,000 are to be offered by the company and 75,000 by stockholders. Price—By amendment (max. $34). Business—Manufacture and sale of plastic toys. Proceeds—For general corporate purposes. Address—225 W. Washington St., Chicago, III. Underwriter—Russell & Co., N. Y. Offering—Indefinitely postponed.

Kornhandler (Lou) Inc. (8/27)

Kolmorgen Corp. (8/27)
May 9, 1962 filed 10,000, of which 40,000 are to be sold by the company and 60,000 by stockholders. Proceeds—For expansion of corporate equipment. Proceeds—For debt repayment. Office—Park 590, Brooklyn, N. Y. Underwriter—H. R. Raymond & Co., Inc., 26 Brooklyn, N. Y.

Kraus-28 & Co. Inc. (8/27)

Kraus-28 & Co., Inc. (8/27)

Kraus-28 & Co. Inc. (8/27)

Kraus-28 & Co. Inc. (8/27)

Kraus-28 & Co. Inc. (8/27)

Kraus-28 & Co. Inc. (8/27)

Kraus-28 & Co. Inc. (8/27)

Kraus-28 & Co. Inc. (8/27)

Kraus-28 & Co. Inc. (8/27)

Kraus-28 & Co. Inc. (8/27)

Kraus-28 & Co. Inc. (8/27)

Kraus-28 & Co. Inc. (8/27)

Kraus-28 & Co. Inc. (8/27)
Lily Lynn, Inc.

Feb. 28, 1962 filed 150,000 common, of which 88,000 are to be offered by company and 62,000 by stockholders. Price—By amendment (max. $12). Business—Design, manufacture and distribution of women’s casual dresses, lingerie, corsets, junior and men’s wear. Proceeds—For debt repayment, working capital and expansion.

Logos Financial, Ltd.


Mammoth Mart Inc.

July 5, 1962 filed 200,000 common, of which 100,000 are to be offered by company and 100,000 by stockholders. Proceeds—For expansion. Price—By amendment (max. $10). Business—Operation of stores, providing a wide range of merchandise and services as well as sales and services of a variety of proprietary products. Proceeds—For debt repayment and working capital. Office—105 Main St, Poughkeepsie, N. Y. Underwriter—McDonnell & Co., New York.

Manhattan Drug Co., Inc.

March 30, 1962 filed 50,000 common, of which 8,000 are to be offered by company and 42,000 by stockholders. Proceeds—For debt repayment and working capital. Proceeds—For a selling stockholder. Office—155 Liberty St, New York, N. Y. Underwriter—None.

Lockfast Mfg. Co.


Logos Financial, Ltd.

July 31, 1962 filed 29,000 common, price—By amendment (max. $4). Business—Door to door sale of merchandise and collection of the accounts receivable. Proceeds—For a selling stockholder. Office—1514 Arapahoe St, Denver, Colo. Underwriter—None.

Mall Assembly Service, Inc.


Electric Utilities Corp.

July 31, 1962 filed 29,000 common, price—By amendment (max. $4). Business—Door to door sale of merchandise and collection of the accounts receivable. Proceeds—For a selling stockholder. Office—1514 Arapahoe St, Denver, Colo. Underwriter—None.

Mirror Industries, Inc.


Mercantile Stores Co., Inc.


Mercury Books, Inc.


Metropolitan Acceptance Corp.


Metropolitan Realty Trust (9/4)


Midwest Technical Development Corp.


MIDWEST TOOL, INC.


MIDWEST TOOL, INC.

Monarch Plastics Corp.  

National Security Life Insurance Co.  
March 23, 1962 filed 100,000 common, of which 80,000 to be offered publicly, and 20,000 to be sold to stockholders. Price—$17.50. Business—Life accident and health insurance. Proceeds.—For capital expansion and working capital. Address—Columbus, Ohio. Underwriter—Clarence E. Shaw & Co., Washington, D.C. Offerings—Indefinitely postponed.

Nuclear Science & Engineering Corp.  

Ocelo, Inc.  

Oceanic Industries, Inc.  

Old Line Life Insurance Co. of America  

Olympia Record Industries, Inc.  

Orbit Stores, Inc.  


Pak-Well Inc.  
March 30, 1962 filed 100,000 common, par $5. Proceeds.—For debt repayment and expansion. Offerings—By B. M. Johnson, Los Angeles, Calif. Underwriter—None. Offerings—Indefinitely postponed.

Pan America Gas & Electric Co.  
July 20, 1962 filed 100,000 shares, par $5. Proceeds.—For debt repayment, and working capital. Address—1270 Wisconsin Ave. of N., Washington, D.C. Underwriter—None.

Parker Safety Inc., Inc.  

Packard-Bell Electronics Corp.  

Pacific Gas & Electric Co.  
Business—Production of electric power and gas. Proceeds.—For the Pacific Electric Railway and Light Co. of Los Angeles, which is a subsidiary of the Company. Address—Citizens National Bank Building, Los Angeles, Calif. Underwriter—None. Note—This registration has been withdrawn.

Pack Westfalen Land Development Corp.  
Business—Development of land and sub-division of land. Proceeds.—For the Pacific Electric Railway and Light Co. of Los Angeles, which is a subsidiary of the Company. Address—Citizens National Bank Building, Los Angeles, Calif. Underwriter—Mercedes Co., Inc. and Schwabe, Capuzzo, Allen M. "Burst" Pack, William M. Morrissey, San Francisco (mrg.). Note—This statement has been withdrawn.

Packard-Bell Electronics Corp.  


Parker-Made Inc., Inc.  
March 30, 1962 filed 150,000 Class A shares. Price—(max. $1). Business—Manufacture of envelo-
Continued from page 35

paper, stationery, and school supplies. Proceeds—For

-pantry, tires, and footwear. Proceeds—For

Palmetto State Life Ins. Co., No. 28, 1961 filed

Pan American Beryllium Corp.

Pan Am Realty & Development Corp.

Papert, Koenig, Lois, Inc.

Paragon Pre-Cut Homes, Inc.

Parkway Laboratories, Inc.

Paul, Harris Stores, Inc.

Pay'n Save Corp.

Peerless Radio Corp.

Pellegrino Aggregate Technico, Inc.

Pennsylvania Mutual Fund, Inc.

Pennsylvania Power Co. (9/5)

Perma-Blitz Enterprises, Inc.

Perma-Steel Corp.

Petro-Capital Corp.

Public Service Electric & Gas Co. (8/21)

Publishers Co., Inc.

Radio Electric Service Co. of New Jersey, Inc.

Real Properties of America, Inc.

Realty Investors Trust Co.

Richard Gray & Co., Inc.

Richmond Corp.

Ridgewood Finance Corp.

Ridgeway (L. L.) Enterprises, Inc.
Schneider (Warner J.) Corp. Feb. 28, 1962 $20,000,000 subdivided convertible debentures due 1977 and $115,000 5-year warrants to purchase a like amount of class A common. The warrants (each consisting of 1,500 shares of common stock) are exercisable at $35 for the entire issue. Feb. 28, 1962.$35.


United-Overtown Corp.
March 30, 1962 filed 200,000 common, of which 50,000 are to be offered by the company and 150,103 by stockholders. Underwriter—Needham & Co., Inc., New York, N. Y. Underwriter—Rosen, New York, N. Y.

Unitherm of Texas, Inc.
April 12, 1962 filed 500,000 common, of which 100,000 are to be offered by the company and 375,000 by stockholders. Underwriter—Pacific Coast Underwriters, Inc., Los Angeles, Calif. Underwriter—Hollen, Henderson & Co., Los Angeles, Calif.

Universal Oil Products, Inc.

United Telephone Services, Inc.
May 12, 1962 filed 500,000 common, of which 100,000 are to be offered by the company and 375,000 by stockholders. Proceeds—For new building and working capital. Office—1401 S. Wabash Ave., Chicago, Ill. Underwriter—Needham & Co., Inc., New York, N. Y. Underwriter—Pacific Coast Underwriters, Inc., Los Angeles, Calif.

United Variable Annuities Fund, Inc.
April 11, 1962 filed 2,500,000 shares of stock. Proceeds—For investment. Office—20 W. 9th Street, Kansas City, Mo. Underwriter—Waddell & Reed, Inc., Kansas City, Mo.

Universal Industries, Inc.
May 7, 1962 filed 1,000,000 common shares. Price—$4.5. Business—A telephone holding company. Proceeds—For debt repayment and working capital. Office—2500 Goffle Road, Hawthorne, N. J. Underwriter—Goddard, Hamilton & Taylor, Inc., N. Y. Note—This registration was later withdrawn.

Urban America Real Estate Trust

Urban Redevelopment Corp.

U.S. Steel Service Corp.
June 18, 1962 filed 520,000 class A and 220,000 common to be offered by the company and 100,000 by stockholders. Proceeds—For debt repayment and working capital. Office—511 First National Bank Bldg., Dallas, Texas. Offering—Temporarily postponed.

Ute Corporation

Ute National Service Corp.
June 18, 1962 filed $1,100,000 of 6% first mortgage bonds due 1982, of which up to $800,000 will be offered in the form of equipment trust certificates. Proceeds—For debt repayment and working capital. Office—511 First National Bank Bldg., Dallas, Texas. Underwriter—Price, Dallas, Texas. Offering—Temporarily postponed.

Valu-Rack, Inc.
May 30, 1962 filed 100,000 common, of which 100,000 are to be offered by company and 50,000 by stockholders. Proceeds—For new building and working capital. Office—511 Desert Bldg., Salt Lake City. Underwriter—First Nebraska Securities Corp., Lincoln, Neb. Offering—Temporarily postponed.

Vendex, Inc.

Vending Components, Inc.
March 30, 1962 filed 100,000 common, Price—$3.63. Business—A manufacturer of vending equipment, repair parts and metal value items, such as gum, candy, toy and mixed items, tapes, etc., for vending machines. Proceeds—For expansion, additional products and other corporate purposes. Office—204 Railroad Ave, Hackensack, N. J. Underwriter—Keene & Co., Inc., N. Y.
ATTENTION UNDERWRITERS!

Do you have an issue you're planning to register? Our Corperation News Department would like to know about it! Please forward this item similar to those you'll find hereunder.

We include a voluntary 2.979 or write us at 25 Park Place, New York 7, N.Y.

Prospective Offerings

Widman (L. F.), Inc.

March 20, 1962 filed 50,000 common, of which 102,000 are to be offered by the company and 60,000 by stockholders. Proceeds—For expansion, equipment and working capital. Office—78 Bellefonte Ave., Lock Haven, Pa. Underwriter—Taylor & Co., N. Y., N. Y. Note—This offering was indefinitely postponed.

Wiegand (Edwin L.), Co.

March 20, 1962 filed 100,000 shares, of which 26,000 are to be offered by the company and 74,000 by stockholders. Proceeds—For expansion, equipment and working capital. Office—523 Thomas Blvd., Pittsburgh, Underwriters—Eastman Disston, Ludlow Secur- ities Co., N. Y., N. Y., and greeting card manufacturers. Proceeds—For new film, printing and selling plants. Office—725 Centinela Blvd., Inglewood, Calif., Underwriters—Skloot & Co., Inc., Minneapolis.

Veron Electronics Corp.


Woolworth, T. Co.

April 6, 1962 filed 1,000,000 common, Price—$1.50. Business—Manufacture and sale of felt and plastic material. Proceeds—For debt repayment and general corporate purposes. Office—100 Kingsland Rd., Clifton, N. J., Underwriters—Leib & Skloot & Co., Clifton, N. J.

Woolf Industries, Inc.


Winn N. E. Company

Jan. 26, 1962 filed 3,000,000 common, of which 1,500,000 are to be offered by the company, 250,000 by stockholders. Proceeds—For debt repayment. Office—319 East 34th St., New York 1, N. Y., Underwriters—Goldman, Sachs & Co., N. Y., N. Y. Note—This offering was postponed.

Winstar Motors, Inc.

Aug. 29, 1962 filed 2,500,000 common, of which 1,250,000 are to be offered by the company, 750,000 by a stockholder. Proceeds—For debt repayment and general corporate purposes. Office—530 Post St., San Francisco, Calif., Underwriters—Warn & Co., Inc., N. Y. Note—This registration is being withdrawn.

Worthington Steamship Corp.


Welcome Baby, Inc.


Wool Felt & Co.


Western Lithographers, Inc.


Welch Panel Co.


Western Pioneer Co.

Feb. 19, 1962 filed 315,000 common, of which 175,750 are to be offered by the company and 159,250 by stockholders. Proceeds—For debt repayment. Office—324 Wilshire Blvd., Los Angeles, Calif., Underwriter—Kidder, Peabody & Co., N. Y., N. Y. Note—This offering was indefinitely postponed.

Western States Real Investment Trust


Delaware Power & Light Co.


Florida Power Co.

October 4, 1962

Maust Coal & Coke Corp.

Aug. 8, 1962, it was reported that this company plans to sell 825,000 shares of common stock during the second quarter of 1963.

Underwriter—None.

Metropolitan Edison Co.

Aug. 1, 1962, it was reported that this subsidiary of General Public Utilities Corp. plans to sell $15,000,000 of 4.4% debentures due 1977. The statement would also cover 250,000 Convertible debentures. Underwrites—Jack K. Busby, President and Chairman. Business—Mining and processing of coal. Proceeds—For construction of new coal prepreparation plant facilities. Underwriters—First Boston Corp.; Eastman Dillon, Union Securities Co. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc., New York.

National Airlines, Inc.

May 8, 1961, it was reported that the CAB had approved the company's plan to sell $2,000,000 of common stock. Underwriters—Merrill Lynch, Pierce, Fenner & Smith Inc., New York.

Natural Gas Pipeline Co. of America

June 13, 1962, it was reported that this subsidiary of Peoples Gas Light & Coke Co. plans to sell $35,000,000 of 4.375% debentures due 1958. Proceeds—For expansion of two natural gas pipeline systems extending from Missouri to California. Underwriters—First Boston Corp.; Peabody & Co.; Credex & Co. (jointly); Blyth & Co., Inc. (jointly).

New England Power Co.

May 8, 1962, it was reported that this utility plans to sell $12,000,000 of 4.125% debentures due 1962. Proceeds—For debt repayment and construction. Underwriters—Halsey, Stuart & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Lehman Brothers-Equitable Securities Co. (jointly); First Boston Corp.; Blyth & Co. (jointly). (Competitive)

Nippon Telegraph & Telephone Public Corp.

July 3, 1962, it was reported that the Japanese Finance Ministry has authorized the company to issue an additional $155,000,000 of 4% bonds in the U.S. It is expected that a major portion of this financing will be completed by the end of 1962. Business—The company was established in 1951 as a Japanese Government financial institution to supply long-term funds to Japanese industry for the promotion of economic, industrial and developmental purposes. Underwriters—Tokyo, Japan. Underwriters—First Boston Corp.; Dillon, Read & Co. Inc.; Smith, Barney & Co., Inc., N. Y.

Northern Illinois Gas Co.

Feb. 28, 1962, it was reported that the company expects to raise $125,000,000 to finance its 1962-46 construction program. About $25,000,000 of this, in the form of a debt issue, will be sold in the second half of 1962. Underwriters—Blyth & Co., Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Kidder, Peabody & Co.; First Boston Corp.; Shearson, Hammill & Co. Inc.; Salomon Brothers & Hustler, N. Y. Underwriters—Equitable Securities Co. (jointly). (Competitive)

Northern Natural Gas Co.

Feb. 28, 1962, it was reported that the company's 1962 expansion program will require $40,000,000 of new capital. Proceeds—For the purpose of acquiring an additional 4,000,000 tons of coal. Underwriters—First Boston Corp.; Salomon Brothers & Hustler, N. Y. Underwriters—Equitable Securities Co. (jointly).

Southern California Electric & Gas Co.

Aug. 1, 1962, it was reported that the company plans to sell $9,400,000 of 1-1/2 year equipment trust certificates in September. This is the second installment of a total $8,900,000 issue. Underwriters—(Competitive) Probable bidders: Halsey, Stuart & Co.; Kidder, Peabody & Co.; First Boston Corp.; Salomon Brothers & Hustler, N. Y. Underwriters—Equitable Securities Co. (jointly). (Competitive)

Washington Gas Light Co.


Western Light & Telephone Co., Inc.

April 18, 1963, it was reported that the company plans to sell approximately $5,000,000 of common stock through a rights offering to stockholders, in the second quarter of 1963. Underwriters—(Competitive) Probable bidders: Merrill Lynch, Pierce, Fenner & Smith Inc., New York; First Boston Corp.; Kidder, Peabody & Co.; Blyth & Co. Inc.; Salomon Brothers & Hustler, N. Y. Underwriters—Equitable Securities Co. (jointly).

Northwest Bell Telephone Co. (9/11)


PacifiCorp

Pacific Northwest Bell Telephone Co. (9/11)

SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

The Five Principal Categories of Investors

This is the first in a series describing a specific type of investor. All experienced securities salesmen are familiar with the methods of classifying and dealing with each type of investor who comes into their offices. During the following weeks, another classification will be described, along with a suggested approach indicated will be evolved.

I Young People Starting

Out in Life

Despite our vaunted public and private educational system, there are millions of young people who get married, start to raise a family, incur the responsibilities of providing for their financial needs throughout the whole of life, yet give very little attention to any of their personal finances. They are usually the beneficiaries of financial planning in a home. They are left to figure out how they will pay for what they have bought. Only a small percentage of these young people set a budget and live within it. They do not keep budgeting helps them to live better.

It gives them more income to spend on the things that are beneficent and important, and may even provide for emergencies by showing where their money goes each month.

When it comes to realizing the need for a "rainy day" account, an emergency fund in a life insurance company, or the imperative necessity of a life insurance program, there is no end to the opportunity afforded a well informed investment salesman or mutual fund salesman. How many of these young people know the difference between term insurance, ordinary life, and the different kinds of insurance plans such as the limited pay life plans and annuities? There are many men who have been paying for life insurances for five years or more, and have labored to keep up large premium payments, yet the greatest percentage went into savings, and they are now in need of protection, who are amazed to learn that they could have had the same protection at a very much lower cost in a different kind of a policy.

They ask, "Why didn't I know about this?" They would have enjoyed the same protection from the day they paid their first premium, and in addition if they had died, they would have also added their mutual fund savings to their estate.

Send It All

For every young couple starting out in life, there will be at least one who will waste many dollars that have been wisely invested by their parents with the current philosophy of "living for fun today," with no thought of the responsibility of planning for tomorrow. There is no need to waste your time TRYING TO CHANGE a way of thinking that is already deeply etched in their lives. This is when intelligent prospecting comes into focus.

On the other hand, if you find a young man and woman who are striving to move ahead in his job, who takes pride in his family and home, and he remarks that his wife is also interested in his future, then you have a perfect prospect. Make an appointment to see them, and suggest that you will come to their home to see how to budget together. Talk with them in the evening, or over the weekend, and they will be able to give you their undivided attention. Be sure the children are in bed, or out of the house.

Sit around a table with them. Inquire about their plans. Start with the children. Ask their ages. Find out if they want to go to college education and how many years they think it will take. Find out what their savings are. Ask their savings for an emergency. Explain about the cost of life insurance. It should be in policies offering the most protection at the lowest cost. They explain why they should set aside 10% of their take home pay for their total income for their future. Bring to the point that out of all the millions of men who reach 65, only 5% are financially independent.

They also try to explain that they will be in the 5% group or they will surely end up in the 95% who have nothing to show for a lifetime of work. The answer is to save and invest before, not after, their expenses are paid. Explain to them that savings, in them of the checks they pay to the department stores, the grocer, in the loan on the house, the auto payment, etc. every month. Then ask them, "Isn't it about time you said something to yourself? Life insurance! If their income was reduced 10% this month, how would they live?—they would cut down on some essentials, or buy nothing out of it, they would not go hungry, they would get along.

Budgeting by the Wife

Explain the wife's support. Help her and encourage her to set up a budget so their financially can operate like a business and begin a plan to save when they want to spend. Show them that their savings will double even at an interest of 4% compounded for 19 years, and with 30 years of saving, that the total is all in their favor. But if they wait another 10 years, the total that is saved in a couple years is all in the future. If they wait 15 years, the total will have reached 100,000 dollars, and then they will have to run a race with the other side of the coin. And the only way that the couple can have a race with the other side of the coin is by setting aside 10% a month. And that the future will be in their favor. If any person is completely honest with himself, he must realize that 10% of his earnings into a financial plan of saving and investment is the only sensible way to build a life that is motivated by self-discipline and the security that goes with it.

When you find responsible young people interested in this camp, explain to them that they are saving for savings and investment and that they will be selling a plan of saving and investing to them, and ask them if you will be selling to you, explaining that you will take the time to explain to you about it. See us next month!

In 101 ways this booklet can help you be a better salesman and run a more profitable selling operation. Your own copy will be rushed to you immediately on receipt of your order.
deflationary^pre^ures and many steel lowest costs. But the impact of the Export-Import Bank on the United States dollar has been limited to a small fraction of the total foreign trade. Therefore, the United States dollar has not been a significant factor in any of the world's major currencies.

The meaning of this, as translated into actual statistics, has been that exports of American goods, which aggregated about $32 billion in 1949, have been declining in the last five years by more than $6 billion, and now approximate $4 billion. This decline in foreign sales has been accompanied by a decrease in the balance of payments deficit and a corresponding increase in the balance of payments surplus. This surplus is now about $3.5 billion, or about $4.5 billion in 1952.

The balance of payments deficit has been reduced in the last five years by more than $6 billion, and now approximate $4 billion. This change in the balance of payments deficit has been accompanied by a decrease in the balance of payments surplus. This surplus is now about $3.5 billion, or about $4.5 billion in 1952.

The meaning of this, as translated into actual statistics, has been that exports of American goods, which aggregated about $32 billion in 1949, have been declining in the last five years by more than $6 billion, and now approximate $4 billion. This decline in foreign sales has been accompanied by a decrease in the balance of payments deficit and a corresponding increase in the balance of payments surplus. This surplus is now about $3.5 billion, or about $4.5 billion in 1952.

The balance of payments deficit has been reduced in the last five years by more than $6 billion, and now approximate $4 billion. This change in the balance of payments deficit has been accompanied by a decrease in the balance of payments surplus. This surplus is now about $3.5 billion, or about $4.5 billion in 1952.

The meaning of this, as translated into actual statistics, has been that exports of American goods, which aggregated about $32 billion in 1949, have been declining in the last five years by more than $6 billion, and now approximate $4 billion. This decline in foreign sales has been accompanied by a decrease in the balance of payments deficit and a corresponding increase in the balance of payments surplus. This surplus is now about $3.5 billion, or about $4.5 billion in 1952.
but Japan is far more vulnerable, with more in a much weaker bargaining position.

When we bargain with the Common Market, or when we talk to manufacturers, we represent Japan as we think they will press for a more open trading policy for agriculture, we plaid the case for a non-tariff barrier in Australia, New Zealand, as well as our own. The Community is willing to give access for the products of tropical agriculture, to be sold in the Community at lower prices, and the Community will undertake to make further commitments to the peoples of Latin America. If there are conflicts, they are considerable, but the Common Market and outside nations, were the two, will not let the Community and the US into a battle of Wisconsin with the United States. In Germany, it is the issue of Swedish, Swiss, and Austrian membership of the European Free Trade Association follow the British lead. Can they be reconciled with the commitments of the Community?

The Theorists of Neutrality
Dr. Walter Hallstein, President of the European Economic Community in its meeting in London in November, 1961, hopes, that, as Kofi Annan said, "...the outpost will neutralize neutrality in European conflicts... European integration. If successful, will bring about a fundamental change in the structure of the European Union, but it is not a simple picture. The first step is to recognize that the Community is not a mere economic block, but a political one.

Another approach to the problem might well emerge when the number of full members of the Community is expanded and should President Kennedy succeed, and able to use the authority has he requested to bargain down the non-tariff barriers. The remaining discrimination against outsiders might then be more flexible and certain association agreements made by individuals and others with the Community. For this purpose, the South East Asian Free Trade Area (SEATRA) is another matter, for non-European nations are not both in South America and in the Common Market.

Neutralism (not quite the same as neutrality) outside of Europe is another matter, for non-European nations are not being considered for membership in the Community. For them, non-commitment is possible, since their position is not the same as the Community's. Neutrality is not quite the same as neutrality outside of Europe.

Looking Ahead
The international organization is a great interdependent system. Many groups overlap. The Common Market countries are also members of NATO and of the OECD. As the Common Market grows, will it permit its political unity to be diluted by admitting new members? Will it diminish its geographic unity by accepting more European countries, or will it make its stand on European reunification more vulnerable?

The Community has recently expanded membership. Hence the Community has expanded in size by 20% in the last five years. The Community is a very limited form of the Community. Can the Community ever be reconciled with the Community?

The Community is a very limited form of the Community. Can the Community ever be reconciled with the Community with the Community? Is it not the Community for the Community?

The Community is a very limited form of the Community. Can the Community ever be reconciled with the Community with the Community? Is it not the Community for the Community?

The Community is a very limited form of the Community. Can the Community ever be reconciled with the Community with the Community? Is it not the Community for the Community?

The Community is a very limited form of the Community. Can the Community ever be reconciled with the Community with the Community? Is it not the Community for the Community?

The Community is a very limited form of the Community. Can the Community ever be reconciled with the Community with the Community? Is it not the Community for the Community?

The Community is a very limited form of the Community. Can the Community ever be reconciled with the Community with the Community? Is it not the Community for the Community?

The Community is a very limited form of the Community. Can the Community ever be reconciled with the Community with the Community? Is it not the Community for the Community?

The Community is a very limited form of the Community. Can the Community ever be reconciled with the Community with the Community? Is it not the Community for the Community?

The Community is a very limited form of the Community. Can the Community ever be reconciled with the Community with the Community? Is it not the Community for the Community?

The Community is a very limited form of the Community. Can the Community ever be reconciled with the Community with the Community? Is it not the Community for the Community?
WASHINGTON, D. C.—President Kennedy is planning to go to Texas this weekend to take the stump in the autumn for a dozen or more Senate candidates. He is being urged to help elect some Democrats that he can reasonably count on to back his Administration.

There are Democrats and there are Republicans that some Democrats have a strangle hold on both the House and the Senate, but it is now clear that many of those Demo¬crats do not cudgel up to the President. The Odors of the legislative proposals that the White House is admiring.

In all probability, one of Mr. Kennedy’s main political speeches will be in California where eight more seats in the United States Senate is up. There will be many members of the Senate who are Democrats in the Senate. Will be runoff elections in the Senate. Two out of those members will stay in the Senate. But the rest of the senators are anxious to announce that the Donkey Party will control the House.

South to Remain in Democratic hands.

The Republicans have suffered a setback in the Senate. Some members have announced they will not seek reelection, and four members have announced they will seek the retirement. The death of the Senate minority leader, the Republican senator from North Carolina, is expected to add to the Republican party’s losses in the Senate. The South unquestionably will stay in Democratic hands.

Whose "Prize" Benefits

Certainly, the salary looks un¬impressive when you look at it on the surface, but beneath the surface, the possibilities are enormous. The "prize" benefits are quite good.

In addition to the $23,500 annual salary, the members receive...