As We See It

"We are no longer willing to take our products to the market place and say, 'what are you willing to give me?'" Thus shouted the militant leader of a militant young farmers organization, in a recent meeting at which decision was made to call a "strike" to enforce higher prices for a number of farm products. The leaders of the movement have said to prefer an "all-out holding action" as a term to define what is planned, but its resemblance to ordinary labor strikes is too great for them to expect the public not to employ the shorter and more familiar terminology. At any rate, we have here another effort by members of the economic society to get them for the consumer by the throat. This particular movement may or may not prove to be an abortive one. There are certainly plenty of reasons to believe it will quickly run into difficulties which its members have not foreseen.

But, bottom, however, the plans are announced are not essentially different from any of the numerous efforts that have been under way for a long while past to thwart natural forces. The farmers of the nation have, as a matter of fact, long been making a practice of using their political power to accomplish much of what is hoped for by this group now planning a strike, and in a sense have been rather unusually successful since in this way they have the economic power of the nation and its pocket book available to them. Then, of course, we have long had the so-called cooperatives which did a good deal beside cooperate. In point of fact the farmers of this country and their organizations long ago repudiated natural forces as the arbiter of their affairs, and have long made it a practice of quoting physiological notions long ago exposed as invalid to support their claims for special favors at the hands of the remainder of the community.

But unfortunately this sort of notion and this type of practice have not been confined to the agricultural population. In point of fact their de-
The Security I Like Best...

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

CHARLES L. BETZELBERGER

Analysis, Stern Brothers & Co.,
Kansas City, Missouri

The Market Company

The Market Company, which has completed forty years of profit-
able operations, ranks as the specialist in the related fields of water con-
servation and water treatment. The principal function of the
company's water cooling tower operation is to cool the water
that is taken from a river, lake, or spring and return it to its
source. The operation is essentially the same in all cases,
whereas the nature of the water treatment varies.

The company's earnings are the result
of management practices aimed at lowering the oper-
ating costs per gallon of treated water. These costs
are incurred in the process of a highly integrated
process of producing water supplies.

Since the company's products largely fall into the industrial category, it is expected to sell
its products in large quantities, thus making it
appropriate for the company's sales to the more
stable industrial markets. The nature of the compa-
ny's products is such that it is not affected by the
volatility of the industrial market.

RICHARD E. RICHTER
Shelton Securities Corporation
Polymeric Devices Company

Rapidly expanding sales communi-
cate a vigorous campaign of acquisi-
tion promising to continue the
already significant achievement
of the company's growth.

Polymeric Devices Company, a
leading manufacturer of chemical,
food, and energy processing equip-
ment, is already a recognized name
in the industry. The company's
sales volume is expected to exceed
$100,000,000 in the next fiscal year,
equivalent to a $100 million dollar
market. The company's stock is
trading at $10 per share, with a
high of $15 per share in recent
months. The company's earnings
rate is expected to continue to rise,
reflecting the impact of cost reduc-
tions and expansion of sales.

Michael F. C. Martin, Jr.

This Week's Forum Participants and Their Selections

The Market Co.—Charles L. Betzelber-
ger, Stern Bros. & Co., Kansas City, Mis-
souri

Polymeric Devices Co.—Richard E. Richter, Shelton Securities Corpora-
tion (Page 2)

Integrated complex for research, production, and sales.

The company's earnings are expected
to continue to rise, reflecting the impact of cost reduc-
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trading at $10 per share, with a high of $15 per share in recent
months. The company's earnings rate is expected to con-
tinue to rise, reflecting the impact of cost reductions and
expansion of sales.
Emphasizing the Unfinished Business of Economic Policy

By Walter W. Heller, Chairman, Council of Economic Advisers Washington, D. C.

Domestic economic growth rates may tend to balance over the coming years if the policy of monetary restraint is continued because of the structure of the labor force. However, the President's top economic adviser says the United States economy is not yet ready for the stimulus which might be necessary to increase the rate of output and to improve the unemployment rate. In this view, the economy's potential is limited by other factors.

The Performance of the Economy in the Past Five Years

We are not examining the economic outlook today because the current expansion has not been as vigorous as all of us hoped and most of us expected. The expansion is slowed down in 1962, and we must be alert to the danger that the current recovery, like its immediate predecessor, will not carry us to full employment. Nevertheless, we should recognize the important economic gains that have been scored during the past year and a half. According to the first quarter of 1961 to the second quarter of 1962:

Gross National Product rose from $58 billion to $532 billion, a rise of 17%.

Consumption in constant prices, increased by 12% per family (annual rate).

Corporate profits before taxes have increased by roughly one-fourth.

Labor income increased by nearly 9%.

Unemployment (seasonally adjusted) declined by about 1 million persons to the rate falling from 8.3% in the 5th quarter of 1961 to 5% in July.

If advances could be maintained at this pace, on the average, we would achieve full employment, full utilization of our resources consistent with our intermediate goal of 4% unemployment, no later than the end of 1963. But our concern, as all concerned by evidence is that the next five quarters are not likely to yield the kind of gains advances are expected during 1964. The first to fourth quarters of 1961, has been rising at a rate of only about 3% per year in the first half of 1962 and in the second quarter of 1962.

"For further details see Summary of 1961-62 Economic Expansion and Policies, provided by the Council of Economic Advisers, April 8, 1962."
OBSERVATIONS ... BY A WILFRED MAY

THE TOP EXPERTS’ MARKET-BEATING POSSIBILITIES
(As Assessed in the Wharton-SEC Mutual Fund Study)

Far more significant than the controversy over the correctness of the periodic results, as reported by the Wharton School-SEC Mutual Fund Study, is the overemphasis and misunderstanding exhorted by the press, the public, and the industry. With the interval surveyed, index of covering a bull market swing of over 180%, the central error was the belief of upholding the so-called “beating-the-bull-market” as an irrelevant criterion of investment achievement.

Editorial.

“Investors’ Cooperative” or “Trading Pool”?

Widely justified as a constructive instrument for managing the people’s savings, as a provider of diversification for the “little man,” and as an “investors’ cooperative,” the fund is too often perceived as a market trading pool. This emphasis on “performance” is disconcertingly sorely needed attention from the deeper and more essential issues of this mushrooming multi-billion dollar phenomenon: the investor-adviser relationships— including the professional’s role, fixed; the channeling of brokerage business to the concerns that serve a genuine public; and other arrangements harboring conflict of interest and the key area of selling practices—all calling for thorough re-evaluation of ethical and policing standards.

Exemplifying such diversions, we are reminded that as President of the Investment Company Institute, President of a large fund, addressing a press conference at the Institute’s own charity drive, the day of the report’s release (Aug. 28). At his first “spokesman” role, he went into a long attack on the manner of relatively poor performance, particularly the use of a market average for comparison, instead of the proper index and on terms it an “unmanaged portfolio” term seemingly prompt his continuing demurrer to the Report as a “rotten egg.” Another of the inductive spokesmen this week classified the performance data as “playing dirty pool.”

We are pleased

to announce the formation of

C. J. Aal & Co. Inc.
Over-the-Counter and Convertible Securities

40 Exchange Place, New York 5, N. Y.

Telephone

HA 5-8800

Area Code 212: 571-4866

The Commercial and Financial Chronicle ... Thursday, September 6, 1962

We are pleased to announce that Mr. Leon Adams is now associated with us.

Newman, Brown & Co., Inc.
Investment Bankers

321 Hibernia Bank Building
NEW ORLEANS 12, LOUISIANA

September 1, 1962
as portfolio objectives, had the funds, that it have been considered in the past 15 years; it seems that funds have recorded "considerable variability" in performance among funds of the same general type, for individual years as well as cumulatively considered. It finds that "both for balanced funds and common stock funds separately" a pattern of "fits classified by the number of years in which they—demonstrated the best or the worst performance seems [sic] completely random for the years in question.

Its analysis finds that only two funds recorded above average results annually throughout the six years; and that no fund registered below average annually.

Detailed "Form Chart"

On the past several years have been in this space presented in detailed the striking changes as these rankings. The relevant updated data are presented in the Table 2 of the Study of the operations of the super-experts: supplying evidence to confirm (1) the fortunes nature of short-term "market-beating" (they get "trended" out over a 5-year period); and (2) the fruitfulness of the relationships; such evidence thus provides an authoritative assistance to super-investors and all others on the investment scene.

Now Logan Inv. Co., TUCSON, Ariz.—Chauncey F. Logan, has opened a very promising investment business under the firm name of NOW LOGAN INVESTMENTS. The office from offices at 3412 East First St.

New Rieche Branch

DANVILLE, Pa.—H. A. Rieche & Co., incorporated has opened a branch office at 219 Mill Street under the management of Richard A. Krulisher.

Ball V.-P. of Eddleman, Polk

HOUStON, Tex.—Eddleman, Polk & Co., Inc., Bank of the Southwest Building, have announced the election of Tom Ball, Jr., as Vice-President and Manager of their Corporate Security Department. Mr. Ball's career in investment securities began in 1940 with the firm of Underwood, Neuhau & Co. Since that time he has operated his own firm and been a principal in the firm of Brown, Waring, Ball & Co.

Active in investment circles, Mr. Ball has served on the local Business Conduct Committee of the National Association of Securities Dealers, Inc. At present he is Vice-Chairman of the Texas Group, Investment Bankers Association of America, having previously served as Secretary-Treasurer, and a Director of the Frontier Stock and Bond Club.

Chicago Analysis

Chicago—Gratification may be expected in November when the third consecutive issue of the United States Savings Bonds will be forthcoming. The announcement of the sale of these bonds is scheduled for the 15th of the month by the Department of the Treasury. The bonds, which will be the first sale of the fiscal year 1970-71, will be offered in denominations of $50, $100, $500, $1,000, and $5,000.

The demand for short-term government obligations, especially the 5-year and 10-year notes, has increased as the economy goes into the final part of the year. The Treasury is expected to refund the outstanding issues, but it is estimated that the new issues will be accepted in the market and will be held for future use.

The market for the new issues is expected to be strong, and the yield curve is likely to remain flat. The yield on the 5-year note is expected to be around 7.5%, and the yield on the 10-year note is likely to be around 8.0%.
Tax-Exempt Bond Market

BY DONALD D. MACKEY

The last week of August and the early part of this week have been very quiet. The annual Labor Day Holiday, has been the low point active world, and this is the time for the year where the bond market and municipal bond business is slow. No important issues have been sold; neither the volume nor the price of any transactions has been active, enough to stimulate any more transactions in the current bond market during this holiday period.

Other phases of the bond market have been very quiet with prices reflecting changes in the Federal Reserve Board's open market operations. The prices of municipal bonds have not changed over the previous week. U. S. Treasury intermediate and long-term bonds were much less than active with price fluctuations limited to a few ticks. The reported decline in the nation's gold stocks for the last week, after three consecutive weeks in which no change in its holdings was reported, was an indication of the market negative with little measurable change in the price of any bond other than other issues. This week's decline brings the total drop in the gold supply, since the beginning of the year, to $972,000,000. We mention this meaningful total just because we think it needs emphasis. In the corporate bond market, the good technical pattern continues and the present calculations remain valid. As we are presenting this, only $12,000,000 is on the market for the month of September. Should the bond market continue to drop, then it is possible the bond calendar may soon accrete some substantial refunding issues.

Favorable Technical Position. From the viewpoint of the state and municipal bond market, the favorable position that has obtained in recent months has continued to be as favorable as measured by the Blue List of state and municipal bond offerings. The year-to-date total of $355,000,000 this morning. This is a relatively modest increase over the last month, and poses no market problem. It is not unreasonable to expect that about a year from now this total will be as high as $700,000,000. We are now with $25,000,000 under this year's new issue calendar for the next 20 days continues to be a desirable effect. This will raise the total of new issues for the year to $125,000,000.
Why Should There Be a Boom in British Gilt-Edged Issues?

By Paul Eising

Inflation is not necessarily conducive to equities. Dr. Eising finds, when it does the outlook for earnings. So long as it was assumed that dividends would rise during inflation and would compensate for the increase in costs, the gilt-edged market, on account of its defensive character, was said to be outstanding. The writer, however, discusses the possibility of official intervention being effectuated from Treasury Bills, medium-term, and long-term loans. Even if the external environment changes, the British government, in the midst of a financial crisis, may be compelled to act, and Eising's prophecy, in his book, is more likely to come true than previously thought.

Government support intervention does in fact occur. Recovery. Dr. Eising points out, will weaken the gilt-edged market back.

Schwabacher Co. Admits W. Cahn

SAN FRANCISCO, Calif.—Robert T. Schwabacher, senior partner of the New York Stock Exchange firm of Schwabacher & Co., has announced that William W. Cahn, Jr., who has long been associated with Cahn, has been officially recognized as a principal of the firm.

S. Diamond Co., Inc., has been confirmed with offices at 425 Bleecker St., New York City, to engage in a securities business. S. Diamond is a principal of the firm.

This announcement appears upon receipt of record.

$26,000,000

NOVAMONT CORPORATION

Promissory Notes due July 1, 1982

Unconditionally guaranteed by

MONTECATINI SOCIETA GENERALE

PER L'INDUSTRIA MINERARIA E CHEMICA ASIANTICA

Under a loan agreement negotiated by the undersigned, $26,000,000 of the above Notes have been purchased and will be paid for on or before December 31, 1965.

Lazard & Cie. Lehman Brothers Kuhn, Loeb & Co.

Incorporated

George N. Meeks

Rejoins J. M. Dain

MINNEAPOLIS, Minn.—George N. Meeks has rejoined J. M. Dain & Co., 110 South Sixth Street, members of the New York and Midwest Stock Exchanges, in the institutional department. Mr. Meeks has recently been with Craig, Hallum, Kinard, Inc., as Vice-President in charge of the trading department.

Speck V.-P. of Crosby Corp.

The Crosby Corporation has announced the appointment of Robert T. Speck as Vice-President and representative in Greater New York, with headquarters at 111 Broadway.

To-Be V.-P. of Brand, Grumet

On Sept. 14, Marvin Segel will become a Vice-Presidet of Brand, Grumet & Seigel, Inc., 17 Broad Street, New York City, members of the New York Stock Exchange.

Fred Meier With Blair & Co. Inc.

Blair & Co., Incorporated, 29 Broad Street, New York City, have announced that they have opened a foreign securities department under the direction of Fred Meier. Mr. Meier will concurrently maintain his present post as foreign trading department for Oppenheimer, Newburg & Neir, prior to which he was associated with the London department of Reynolds & Co.
small business investment companies, has been growing in recent years. He, therefore, admonishes the industry to correct the factors responsible for its currently pressing problems of operating.

(1) Earnings

The earnings record of small business investment companies has been disappointing. A study of the most recent earnings record made by the National Association of Small Business Investment Companies (NASBIC) reveals that the industry's earnings have not kept pace with the growth of the businesses it serves. This is a significant problem because the growth of small businesses depends on access to capital and investment.

(2) Capitalization

Small business investment companies, when they start out, are often in the uncomfortable position of having to operate with capital that is less than adequate to meet the needs of the businesses they serve. This lack of capital makes it difficult for them to expand and grow, which is critical for the success of the businesses they support.

Military

Military operations were designed by the military and were intended to serve the national interest. This is why we can say that the military is a significant factor in the operation of the world.
The U.S. Population in 1965

By Conrad Tauber,* Assistant Director, Bureau of the Census, Washington, D.C.

The large population counter in the lobby of the Department of Commerce in Washington today showed a total population of the United States as of September 1, 1965, about 6 million more than one census count of two years ago. We are adding nearly 3 million persons to our total population each year.

Fertility: The growth rate is likely to continue beyond 1965. But the rate of increase will be lower in 1965 than in 1960. The decrease is due to the smaller birth rate. The birth rate will fall below the death rate in 1968.

Population Changes: The large population was fewer than 30 million. The number of births increased slightly from 1960 to 1965. The number of deaths decreased slightly during this period. The number of marriages increased slightly from 1960 to 1965. The number of divorces increased slightly during this period. The number of births exceeded the number of deaths by about 1 million in 1965, compared with about 600,000 in 1960. The population of the United States in 1965 was 212.5 million. This is an increase of about 14 million persons.

Population Projections: The Bureau of the Census projects that the population of the United States will continue to grow at a steady rate of about 1.5 million persons per year. This rate will be about 1.8 percent per year. This rate will be about 1.8 percent per year.

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The Real Problem Remains!

"I would say that it is impossible to look at the country as a whole and say that there is no problem. The problem is there, but it is not as severe as some people suggest."

"I think that the future of the economy is quite bright. The country is growing and there are a lot of opportunities for investment."

The problem is that the government is not doing enough to address these issues. They need to focus on providing more opportunities for people to succeed and making the economy more inclusive.

Kinney Service Corporation

A short report on an enterprise with expanding earning power, derived from efficient operation of four quite diverse services.

July 1961

Kinney Service Corporation, a multi-service company, is growing at a rapid pace. It offers services in four diverse fields: real estate, financial services, insurance, and printing. The company has a strong track record of profitability and growth, and is well positioned to continue its success in the future.

Real Estate

Kinney Real Estate is one of the company's largest divisions. It specializes in residential and commercial real estate, offering services such as property management, sales, and leasing. The division has a strong portfolio of properties, and is constantly expanding its reach to more locations across the country.

Financial Services

Kinney Financial Services offers a range of financial products and services, including banking, insurance, and investment management. The division has a strong reputation for customer service and financial expertise, and is well positioned to continue its growth in this important sector.

Insurance

Kinney Insurance is another key division of the company. It offers a wide range of insurance products, including auto, home, and life insurance. The division is known for its commitment to providing high-quality service and competitive rates.

Printing

Kinney Printing is a leading provider of printing services, including offset and digital printing. The division has a strong track record of innovation and excellence, and is well positioned to continue its success as the industry evolves.

Kinney Service Corporation is a testament to the power of strong leadership and hard work. The company has a bright future ahead, and is well positioned to continue its growth and success in the years to come.

August's Divs.

The year 1962 will be remembered and marked with particular significance. The company will achieve a milestone in its history: the attainment of its first $1 billion in annual revenues. This accomplishment is the result of a sustained effort by the company's management and employees. The company's growth has been steady and consistent, and it is well poised to continue on this trajectory in the years to come.

Car Parking

During the summer months, Kinney Parking will continue to serve as one of the company's primary revenue streams. The division has a strong portfolio of parking lots and garages, and is well positioned to continue its success in this important sector.

Growth Potential

Kinney Service Corporation has a number of growth opportunities in the pipeline. The company is actively looking for ways to expand its reach and increase its revenue streams. With a strong focus on innovation and excellence, Kinney Service Corporation is well positioned to continue its success in the years to come.

In conclusion, Kinney Service Corporation is a dynamic and innovative company with a strong track record of success. The company is well positioned to continue its growth and success in the years to come, and is a strong contender for future success in the competitive landscape of the service industry.

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For more information, please visit the company's website at www.kinneyservicecorp.com.
The Market...And You
BY WALLACE STREETE

The stock market was little more than a stalemate this week as price
points on both the buy and sell side of the market continued to
waver from day to day. Sales were weak and volume levels
were down sharply. The declining trend of the Wall Street
Index continued to hold in the 72.50 area.

Minimize Stimuli
There was no way of knowing whether the widespread predictions for the
fall pickup in business, so there was not much on which the mar-
tket could feed. And when there were any indications, they came
as in the auto business which is expected to begin hitting high
rates of production in the new model, the market ignored it for the
most part.

The various tax proposals slowly-came into view this week and the 
legislative process were far from the final stages where an over
all picture of benefits and disadvantages could be logically ap-
proached. So there was little interest in the area that promote market
activity.

Spending Beneficiary
The tax relief provided so far was expected to provide a capital
spending which should help sustain the companies that will use
the funds on their capital expenditures. But there hasn't been much
of a response yet from the Link Belt Co. since changes in tax rates
are not expected to happen in the near future either than beneficial depletion
allowances alone.

And for all such expenditures have been showing a good increase in the
profit margins, the Link Belt shows a good increase in earnings for the first half from $1.10 to $1.50. Link shows,
however, is a cyclical operation and will be affected by the April
market, around $3.50 for this year, while well below the $2.70 shown
last year, would still be well under the price $3.50 earned last
year.

Link Belt shows a strong participation in the industrial market, it
bound from the June lows, but it is still far closer to its low that the
move is considered. The industry's price levels its indicated yield ran
into single digits as a measure of the neglect.

Intelliging S. & L. Outlook
The more it comes to taxes is the savings and loan association 
field. The starting growth in earnings shone by the
S. & L.'s and particularly the West Coast savings banks,
which are being showered by a virtual income tax immunity
which seems so at an end now. The popularity of such shares took a
sharp drop when commercial books were given the going thing and the
forced the S. & L. units to up
the rates and prices a squeeze on
profits. The rise in speculation being considered a whim, which is
the two versions before Congress, certainly has put the speculator
pend on which wins or con-
secrees, and the situation won't be applicable until 1963 at the latest, as
over the future of the industry.

The net effect of the uncertainties
the mortgage market has been
and long term, the mortgage and loan field have lost as much as half of the peak
prices seen for them in 1961, and are presently down between 10-12 per
ratios of 12-14 times. These are definitely substantial against the
higher ratios of 40-50 that prevailed in other sections of the list.

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Treating Bond Profits
And Losses Outlined

By L. G. Milwaukee, Assistant Cashier, Investment Division, First Wisconsin National Bank of Milwaukee, Wisconsin

Analysis, investors as well as bank portfolio managers should find the following information of value in the determination of bond profit or loss by the recognition of certain events or periodic reporting of earnings to neutralize potential aberrations. Neutralization is defined as the precision single measure of a firm's capacity to generate earnings.

The problems produced by inadequate methods of accounting for transactions and the lack of a suitable basis for determining bond profit or loss are two aspects every investor is faced with. The purpose of this study is to present the most suitable method of determining bond profit or loss. A variety of investment factors and the need for a uniform method of neutralizing bond profit or loss are discussed.

The need for uniformity in bond accounting is evident when considering the requirements of the various state and national banking laws. A uniform method of accounting for bond purchases and sales is also required to bring about uniformity in reporting bond profit and loss.

The problem of bond accounting is essentially one of interpretation. It is a problem of interpretation of the various sections of the federal and state banking laws and regulations and the need for uniformity is evident in the interpretation of the various sections of the banking laws and regulations. The need for uniformity in bond accounting is evident when considering the requirements of the various state and national banking laws.

Bond Accounting Procedure

A study of bond accounting procedure requires an understanding of the various phases of a bond's life cycle. A bond's life cycle includes the period from the date of issue to the date of maturity. During this period, a bond passes through various stages, each of which requires a separate accounting entry, and it is important to understand the nature of each stage in order to properly account for bond transactions.

Bond Accounting Issues

1. The accounting for bond transactions is a complex and difficult process. It requires a thorough understanding of bond accounting principles and the application of these principles to specific bond transactions. The complexity of bond accounting is due to the fact that bonds are subject to various risks and uncertainties, such as interest rate risk, credit risk, and market risk, which require careful consideration in the accounting for bond transactions.

2. The accounting for bond transactions is subject to a variety of interpretations. There is no single, universally accepted method of accounting for bond transactions. Instead, various methods may be used, depending on the specific circumstances of the bond transaction and the preferences of the accounting practitioner.

3. The accounting for bond transactions is subject to various regulations and requirements, such as state and federal banking laws, which require the proper accounting for bond transactions. These regulations and requirements may vary from state to state and may require different methods of bond accounting.

Bond Accounting Problems

1. The accounting for bond transactions is subject to various problems, such as the need for accurate and timely information, the need for consistency in accounting practices, and the need for comparability of financial statements.

2. The accounting for bond transactions is subject to various uncertainties, such as the fluctuation in interest rates and the volatility of bond prices, which can result in significant differences in the accounting for bond transactions.

3. The accounting for bond transactions is subject to various risks, such as interest rate risk and credit risk, which can result in significant losses in the event of adverse market conditions.

Bond Accounting Solutions

1. To address the problems and issues associated with bond accounting, it is important to develop a comprehensive and consistent method of accounting for bond transactions. This method should be based on a thorough understanding of bond accounting principles and the application of these principles to specific bond transactions.

2. To ensure the accuracy and timeliness of bond accounting information, it is important to establish and maintain effective communication between bond investors, bond issuers, and bond accounting practitioners.

3. To address the uncertainties and risks associated with bond accounting, it is important to develop and implement effective risk management strategies and to continuously review and update these strategies in response to changing market conditions.

Bond Accounting Standards

1. The accounting for bond transactions should be based on a set of accounting standards that are consistent with generally accepted accounting principles (GAAP).

2. The accounting for bond transactions should be based on a set of accounting standards that are applicable to the bond transactions in question and that are consistent with the practices of the bond issuers and bond investors.

3. The accounting for bond transactions should be based on a set of accounting standards that are flexible and adaptable to the specific circumstances of the bond transactions and the preferences of the accounting practitioners.

Bond Accounting Practices

1. The accounting for bond transactions is subject to a variety of accounting practices, such as the use of fair value accounting, the use of market value accounting, and the use of amortized cost accounting.

2. The accounting for bond transactions is subject to a variety of accounting practices, such as the use of fair value accounting, the use of market value accounting, and the use of amortized cost accounting.

3. The accounting for bond transactions is subject to a variety of accounting practices, such as the use of fair value accounting, the use of market value accounting, and the use of amortized cost accounting.

Bond Accounting Examples

1. The accounting for bond transactions is subject to a variety of accounting examples, such as the accounting for bond purchases, the accounting for bond sales, and the accounting for bond call notices.

2. The accounting for bond transactions is subject to a variety of accounting examples, such as the accounting for bond purchases, the accounting for bond sales, and the accounting for bond call notices.

3. The accounting for bond transactions is subject to a variety of accounting examples, such as the accounting for bond purchases, the accounting for bond sales, and the accounting for bond call notices.

Bond Accounting Considerations

1. The accounting for bond transactions is subject to a variety of accounting considerations, such as the consideration of the bond's creditworthiness, the consideration of the bond's interest rate risk, and the consideration of the bond's market risk.

2. The accounting for bond transactions is subject to a variety of accounting considerations, such as the consideration of the bond's creditworthiness, the consideration of the bond's interest rate risk, and the consideration of the bond's market risk.

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Steel Production
Electric Current
Cable...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...wire...w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In stocks was severe enough, but the company can con-
clude what might have ensued had the millions of fund holders, 
their own speculative binges in
vestment in diverse portfolios
Whatever has been reported to
date and whatever may come in
the days ahead will tell if the
New life Insurance Co's.

The Funds Report
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that at July 31, end of its fiscal
year, total net assets were $95,059,
against $71,101, a year earlier. Net
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Close of the latest year was $5.08,
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An analyst predicts the
duration of the current cycle and
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Loyd C. Schimpff, President of the Invest-
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New Limited Partner
Louis Curtiss retired as a general
partner of Brown Brothers Harring-
ton & Co., resident in Boston, as
of Aug. 1, 1962. Curtiss had
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partner of Brown Brothers
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ate from Brown Brothers & Co.,
was a vice president of
Brothers Co., and was

American Property

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1961.
Economists Oppose Tariff Bill Without Reforms

Twenty economists professing free trade and anti-protection principles signed a letter to the New York Times (February 5) rejecting any tariff bill or amendment that was either proposed or preceded by specified import local, monetary and economic reforms. Prerequisites measures stipulated include ending inflation, eliminating excessive concentration and monopoly, reducing tariffs to levels of world labor union monopoly, and to Federal deficits by establishing strict H.R. 11970. Adequate employment legislation is also stipulated. Otherwise, the group, states, tariff reductions will be vain until we "first" make ourselves internationally competitive.

A spokesman for twenty distinguished Americans said the day blasting the Administration's proposed sweeping foreign-trade legislation, calling it a re¬marks. The "grand ilu¬tion of a large scale income is being stepped up of free supplementary accident-hospitalization coverage to holders of full medical-surgical insurance policies for a six-month period, the earnings of insured policyholders. Approximately three-quarters of overall volume is not cancellable accident, which offers a guaranteed renewable option at the end of the five-year initial premium period or the insured at his option. These policies are sold principally to the "white collar" element in the labor force of the company's well-trained contract agents. The typical plan is to offer a full one-year period basic accident coverage for six months, then attempt to convert the policyholders to a complete coverage policy at 18-18. Experience indicates that approximately one-half of the policyholders convert their initial policies and 90% renew the full coverage policies.

The company has established an outstanding record of growth and profitability in the accident and health field. Premium writings have increased at a rate of 15% or better for the five years ended in 1961, the second year in which it has more than double that of 1957.

Growth in earnings has kept pace or exceeded the growth in premiums each year. The company's pretax net income has been slightly less than dividends, adjusted earnings per share have tripled since 1957. Only in 1960 did earnings decline on a year to year basis. The decline in that year reflects the issuance of dividend policies for the benefit of those policyholders who are insured in the form of free supplementary accident-hospitalization coverage to holders of full medical-surgical insurance policies for a six-month period, the earnings of insured policyholders.

Over 75% of the three million shares of Combined's stock are owned by management, which is headed by W. Clement Stone, and family. The remaining 25% of all shares are offered to the public through Smith Barney & Co., thereby ensuring the company's greater than the one-half year's growth since 1958. Approximately two-thirds of earnings are invested in fixed income securities, with municipal bonds making up the bulk of the second year i.e. 1961.

Over the first six months, premiums written rose 17% over the previous year and earnings increased at an even greater rate. Adjusted earnings for the full year are estimated at $2.25 per share.

The common stock of Combined Insurance Co. of America is currently selling for $64.875 in the over-the-counter market. The price range to date in 1962 has been from $40 to $64. At the present price the stock has a high price-earnings ratio of 25.22. However, the stock price has also increased at an even greater rate over the previous year and earnings increased at an even greater ratio. Adjusted earnings for the full year are estimated at $2.25 per share.

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COMMENTARY
By M. R. LEFKOE
During a recent press conference following
the release of twin satellites, President Kennedy
responded to questions from reporters who
suggested that we are not doing enough to com-
pete against the Soviet Union. Recognizing the
challenge, the President announced a program
to promote American space enterprise.

Many explanations have been offered for this
technological competition. Some suggest that
it is an outgrowth of the arms race, others that
it is the result of the need to maintain a
credible deterrent. But in my opinion, the
primary cause is the desire to acquire the tech-
nological superiority of the United States.

The government has completely taken the
lead in this competition. The National Aeronautic
and Space Administration (NASA) has the pri-
mary responsibility for launching and maintaining
the program. But it is clear that the government
and the private sector will have to work closely
to ensure the success of the program.

The government's Subsidizing Role
Several articles published recently have
highlighted the government's role in subsidizing
the space industry. The government provides
subsidies to the space industry in many forms,
including direct funding, tax incentives, and
regulatory relief. Despite these subsidies,
the government faces the challenge of ensuring
that the industry remains competitive and
innovative.

The government's role in subsidizing the
industry is a source of concern, as some
advocates argue that it creates a dependence
on government funding. This dependency
may hinder the industry's ability to innovate
and compete in the global market.

Dr. Hu Joins Stewart-Eubanks
SAN FRANCISCO, CALIF.,—Stewart-
Eubanks—Myer & Co., a major
Pacific Coast Stock Exchange
broker, has announced the
appointment of Dr. Frank Hu,
nationally known financial ana-
lyst, as Director of Research. Dr.
Hu will be headquartered at the
company's main offices, 101 Montgomery St.
Dr. Hu attended Gradua
te School of Business, Stanford Uni-
versity, and is holder of a Ph. D. in
finance. He began his career in banking
before becoming associated with the bro-
kerage firm in 1950. In the course of his
business, he was Assistant Pro-
fessor of Finance at Stanford
Business School, South Orange, N. J. He
is a Phi Beta Kappa, Beta Gamma
Dictionary, and Juta.

Since 1960 Dr. Hu has been with
Stewart-Eubanks, Inc., of the
Global Securities Co., and Boche & Co.,
and is now a member of the
Stewart-Eubanks team.

Jay V. Grinn
JAY V. GRIMM, a well-known
security analyst, has been ap-
pointed to the firm of Jay V. Grinn
Securities Co.

Form AMF Securities
AMF Securities Corporation is
conducting a securities business from
offices at 175 Fifth Avenue, New York, N.Y.

SECURITY SALESMEN'S CORNER
By JOHN DUTTON

J"at a Pair of Scissors
One of the most widely known,
wealthy, and respected senior
members of the security community
told me recently that he had
confronted a major dilemma. Every
year he had to decide which pair of scissors
he should use in the New York Stock Exchange
in the paper, a magazine, or a research report
that he needed to purchase. Despite the fact
that he owned by one of my cus-
tomers, whether they be salesmen, whether
not, if the article had validity,
I submitted it to him. Eventually this
brought about a new relationship. One who
later became one of my largest
clients, placed an order for only two hundred
pairs of scissors, but it dramatically
it began to decline. I never
flew into a rage and immediately
announced that I would not have had
the opportunity of establishing a
contact again under such favor-
able conditions. I am very grati-
ded, has opened and renewed
our business relationship.

Time to Think—Time to Sell
Regarding neglected and inac-
curate accounts; for the past several
years I have heard about some
who have been so busy servicing active
accounts that they found they could have
have had the opportunity to get
some people who might have
also become good clients were
not contacted, and in many cases
again, is going to no business.

Don't forget to use that scissors.
Several weeks ago I saw an item
in the newspaper about recent facts about
a stock that I remembered was
bought by a client although he
didn't buy it through my firm.
I went to him with a note as
our customer who had
owned this one. Kind-
ness doesn't always
pay, but I went to him
again. I mentioned this stock and
his current price and
began to make the
point that he could
sell it for a profit and
make a substantial amount.
I told him that if
19
We telephoned him and thanked
him. We mailed a letter to see
the circumstances at that time.
Clients were kept informed,
and now has to decide what he will
do instead of waiting until the
last week in December to make

tax decisions.

If You Are Selling Bonds
The other day a salesman of
mine acquainted me with
that there was a public offering of
a financial paper. About two hun-
dred bonds were called, and the
numbers were advertised, as is
usual in such cases. This
salesman was alert. It was a small issue
but he happened to have several cli-
ents who wanted to buy. He asked his
latter, and I knew that
there were few of any bonds
were owned by
him. One of these
particular issue was sold by
his firm several years ago, but
the bonds were still in
his possession. Apparently
they had been placed in
storage. Later on I will
inform him that
“Shall I sell bonds to my cus-
tomer, I will
let them know when any of
their bonds are called. From
now on I am going to do business
certainly that when I sell bonds, and
they are delivered out of
contract to my
customers that I have a
record of the numbers,
then I can
them if any bonds are called
rather than send them a copy
of this notice and have
their records against this
list. Regardless of the
industry. You keep a record of the
numbers of the bonds you sell to
your customers, by all means try to
the notices of bond-calls when you
see them. Read your publica-
tions not just for news items but
also salesmen's

Nippon Financial Expert to Visit
Minoru Segawa, one of Japan's lead-
ing financial experts and presi-
dent of Nippon Securities
Co., Ltd., arrived at San Francisco
Monday, Sept. 3, to study eco-
nomics with investment bankers in lead-
ing American financial centers.
Mr. Segawa debarked at San Francisco
and after completing a personal tour of
Los Angeles. His itinerary in-
cludes visits to the most promi-
nent financial figures in Chicago, Bos-
ton and New York. He is sched-
uled to leave San Francisco on
Sept. 10 and is expected to be in
the U.S. for a two-week period.

Nippon Securities is Japan's leading
investment firm, headquartered in Tokyo.
Nippon maintains offices in Japan, Honolulu
and New York.
Bernard J. Cassidy and John J. Mansion of the Chase Manhattan Bank's real estate and mortgage loan department have been promoted to Assistant Vice-President. President David Rockefeller announced today they were formerly Assistant Treasurers.

In addition, Mr. Rockefeller announced the appointment of seven new officers of the Bank. They are: James E. Kennedy, Frank E. Salerno, both made Assistant Treasurers in the international department; Mr. Rockefeller, named Assistant Treasurer in the central personnel group; and Robert B. Estache, appointed corporate Trust Officer, William F. Fling, Investment Officer, and Walter V. Walsh, Jr., Personal Trust Officer in the Trust department. Richard L. Elcher was also appointed Manager of branches in Japan.

James E. Kennedy and Warren W. Swift, New York Trust Company, New York, it was announced yesterday by Chairman Harold H. Helm, both are the same officers of the Personal Trust Department, in the Fiduciary Division at 100 Broadway. Mr. Kennedy heads the Bank's Pension and Profit Sharing section and is a member of its Trust Administration section.

Mr. Kennedy joined the Bank in 1890, was named Trust Officer in 1914, a Trust Trust Officer in 1915, and was elected Assistant Trust Officer in 1935.

Mr. Kennedy was appointed Assistant Trust Officer in 1915, a Trust Trust Officer in 1915, and was elected Assistant Trust Officer in 1935.

John F. Hawes, has been elected Senior Vice-President of First National Bank of San Francisco, in San Francisco. Mr. Hawes will be the principal officer of the Bank, and will be the principal officer of the Bank.

The New York Trust Company, New York, has announced the appointment of Mr. Leary, Jr., as vice-President of the Bank. Mr. Leary has been with the Bank since 1914, and has held important positions in the Bank's business development division.

The shareholders of the Capital Company, New York, have elected Mr. Hallett, as vice-President of the Bank. Mr. Hallett, who has been with the Bank since 1914, will be the principal officer of the Bank. He was named vice-President of the Bank in 1924, and vice-President in 1935.

Louis Curtis, has been named as a general partner of the Brown Brothers, New York, in accordance with the terms of the Bank's investment in Brown Brothers & Co. in 1914.

Donald R. Atkinson, has been named Vice-President and General Manager of the Bank's Oil Company. Mr. Atkinson has been a partner of the Bank since 1912, and has been with the Bank since 1912.

The Roosevelt Savings Bank, Brooklyn, N. Y., has announced the appointment of Mr. Leary, Jr., as vice-President of the Bank. Mr. Leary has been with the Bank since 1914, and has held important positions in the Bank's business development division.

The merger of the $7,800,000 Chinese Trust Company of Harris, New York, and the $7,800,000 National Bank and Trust Company of the Central Pennsylvania, York, Pa., was approved Aug. 28 effective on or after Aug. 29.


James J. Saxon, President of the Connecticut National Bank of New London, Conn., has announced Aug. 28 that he has issued preliminary notice that the Bank will be stock held.

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The Boston Stock Exchange, in its current issue, reports the following stock prices: New York, Wall Street, Aug. 28:

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The new office is under the management of Mr. St. Clair, Bank, Manager of the Bank.

Frederick Greene, retired from the employ of the Bank of California, at the age of 72.

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The list of stock exchanges, for August 28, is as follows:

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<table>
<thead>
<tr>
<th>Stock Exchange</th>
<th>Total Sales</th>
<th>Total Volume</th>
<th>Average Daily Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>15,415,000</td>
<td>2,295,000</td>
<td>746,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>1,375,000</td>
<td>204,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>1,250,000</td>
<td>176,000</td>
<td>62,000</td>
</tr>
<tr>
<td>Boston</td>
<td>1,050,000</td>
<td>153,000</td>
<td>51,000</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>900,000</td>
<td>132,000</td>
<td>44,000</td>
</tr>
<tr>
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Wharton School Fund Study Feature Cited by Authors

Irwin Friend, submitting study of Mutual Funds to SEC, on behalf of Wharton School’s Research Unit, cites analysis of currently owned holdings, policy, and performance of the open-end funds, their impact on the securities markets, and relationships with advisers and underwriters.

The Securities Unit of the Wharton School of Finance and Commerce of the University of Pennsylvania, and the Securities and Exchange Commission (SEC) issued the completed “Study of Mutual Funds” with some 15,000 words, transmitted, over the signature of the President of the Economics and Finance at the University of Pennsylvania.

We are transmitting hereinafter a study of open-end mutual fund companies, or mutual funds, made by the Securities Research Unit of the Wharton School of Finance and Commerce of the University of Pennsylvania, and the request of the Securities and Exchange Commission for a study of Mutual Funds. The report, entitled “Study of Mutual Funds,” appears to fulfill the mandate of the seventeen chapters containing detailed findings as referred to the foregoing matters.

The study represents the first extensive description of the growth of the mutual fund industry to its present position in the financial structure of the country. The Commission’s Report on Investment Company Act of 1940 (1941) which authorized the Commission to make a study and investigation of the growth of the mutual fund industry and to report to the Congress on the results of its studies and investigations and its recommendations to the Congress. 

A preliminary study of the Wharton School report was also presented to the Institutional Studies Committee of the Investment Company Institute. Thereafter, members of the Committee were permitted, both in writing and at a number of meetings, comment on the report, and comments and suggestions on the report were also furnished to a committee of the National Association of Securities Dealers. These materials have been expanded to an estimated 24,400,000 words.

The study was conducted by Dr. Irwin Friend, Professor of Finance, Dr. F. R. Brown, Assistant Professor of Finance, and Mr. David S. Rosenman, Assistant Treasurer of Finance, and Dr. W. G. Brown Jr., Professor of Economics.

The most significant gap in this study is the absence of any comprehensive description of the selling practices and purchaser-research activities under way.

The study, however, covered a period when mutual funds were more numerous and were rapidly increasing, the 1929-1931 period under the Investment Company Act of 1940. In the years 1946-1960, the number of open-end investment companies has increased from 150 to 1,000. This increase in the number of mutual funds has given a large number of the public an opportunity to invest in securities, and in an estimated $39 billion, or about 1.5% of the total investment made (and increased by $3 billion in 1943, exceeding 8% and discontinued

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There is some but not strong evidence that the sales charge on mutual funds significantly affects the amount of sales. Some evidence suggests that a 3-month-to-1-year period of sales charge is far from the evidence of major cyclical instability.

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Emphasizing the Unfinished Business of Economic Policy

Continued from page 3

averaged 6.0% for the five-year period.

Nor has the plant and equipment investment surge been widely universal. Industry has been

The view that all new investment is unemployment has been strongly amended by the

In this context, the concept of "productive investment" as a whole may be redefined to

The implicit assumption behind the concept of "productive investment" is that it is

But that is no reason to be unduly optimistic about the prospects for the future. If

Business conditions are still not adequate for business investment to produce a large

...
The problem of capital outflow is also made much more acute by short-term interest rates relative to those of other countries, and we have been necessary to prevent short - term rates from rising too high. The balance of the monetary and debt authorities has had to consider how to maintain stability in the dollar. The monetary policies that might complicate the task of curbing capital outflows are payments and confidence in the dollar.

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As We See It

development among wage earners has long been more than evident. A good many years ago the cry arose that the great agglomerates of capital under single or cooperating direction were being employed to take advantage of the individual seeking employment. Unionism was brought forth as the answer. Now the doubts that there were instances of abuse in labor relations as indeed there were in many instances of those prices. No one doubts that within proper limits the organization of workers would be an appropriate remedy.

The price situation was long ago met by the passage of the various anti-trust laws—which, incidentally and unfortunately do not apply to either the wage earner or the farmer. There are occasions where no is more for wishing to have organized labor, or organized farmers than organized capital as masters of our fate.

All through the lands we are having almost daily reminders of the extent to which labor unions are undertaking not only to oust employers but to replace natural forces as the control mechanism of our economic society. Whatever the politicians may say, the fact is that in all too many instances these monopolists are finding it possible to get their way. The last ditch sort of stand by railroad employees is a particularly interesting case in point. No one at familiar with the affairs of our railroads need be told that the almost unbroken success of the unions through the decades is as much responsible for the present plight of our railroad carriers as any other factor. Yet the first, very moderate steps undertaken by the Federal Government to bring these relationships into normality are being bitterly criticized by labor. It would hardly be surprising if sooner or later these forces will succeed in persuading the taxpayer to join the unions as well have said the same thing about what happens when first we begin to meddle with natural forces or try to replace them here and there. The plight of the railroads is one bit of evidence, but the fact that the aircraft industry, and the shipping industry, both of which must have subsidies in one form or another in order to continue to function are likewise largely if not wholly a result of our efforts to create some sort of millennium for the wage earner in this country, take up the loads, were we to untangle the web and inquire into the various factors which cause friction and loss of efficiency throughout industry, would soon appear.

One of the troubles is that these things so quickly and so extensively get woven into our economic life that it becomes very difficult to to move them. The cry of the railroad commuters throughout the land against any change in rates that could hope to put the services that they are being rendered on a going basis is a case in point. Whole communities have a been built upon the basis of uneconomically low transportation rates and now the railroads, or some of them find extremely difficult if not impossible to continue service at such rates as they have been getting. The inevitable cry is for subsidization at the expense of the taxpayers.

Likely to Get More of It

One would suppose that in light of all this, we as a people are a deal around for ways and means of escape. Instead, under the leadership of "liberal" elements, the tendency is definitely in the other direction.

The President is insistent upon programs which could not possibly help in getting our affairs upon a sound basis. His ideas about housing could hardly do otherwise than add to the "tangled web" we have been creating our efforts to replace natural forces with judgments of our own.

The plans for tax changes and particularly his idea of using reckless tax reduction in order to keep the wheels of industry moving, can hardly fail if given effect to push us further along the road which we have already been traveling.

But it is not only the President or the President's party that is responsible for this trend. It was given tremendous impetus by Franklin Roosevelt, and his followers, but since that time it has managed to make many converts among the Republicans.

The trend has come, indeed, it is long past, when not the politicians so much as the natural forces of the country, had better give these matters more serious and more realistic thought than they have attempted to do. The outbreak of this farmers organization with its threat of a stroke were to help stimulate such contemplation, it would have served the nation well.

Novamont Corp. Loan Agreement

Novamont Corp., a wholly-owned subsidiary of Montecatini Societa Generale Mineraria e Chimica Anonima of Milan, Italy, has arranged a $26,000,000 in the United States from an institutional investor. Of the total, $15,000,000, evidenced by promissory notes due July 1, 1962, have been purchased and the balance will be taken down on or before Dec. 31, 1964. The notes are unconditionally guaranteed by Montecatini.

Proceeds will be used to repay bank loans and for expansion of Novamont's plant in south Texas, located near Huntington, W. Va. This plant, owned by Alumax, Inc., which also has interests in Lazard Ferros & Co., Lehman Brothers, and Kuhn, Loeb & Co., Inc., New York City.

Coast Exchange Member

Frederick F. Reeve, general partner of Reeve & Co., was elected a member of the Pacific Stock Exchange on Aug. 8, 1962. Mr. Reeve is 54 years old and resides at 175 South San Antonio Road, Los Altos, Calif.

C. R. Luder Opens Office

SANTA BARBARA, Calif. — Carl R. Luder is engaging in a securi- ties business from offices at 1616 Grand Avenue. He was formerly local manager for Albert L. Ma- guire.

George A. Mooney, Executive Dir., Resigns From Mutual Trade Assn.

New General Counsel Appointed

George A. Mooney, executive director of the Investment Institute since Jan. 1, 1968, will resign effective Dec. 2 from the Institute. This announcement was made yesterday by Charles A. Schmeidt, president of the trade group and American Mutual Insurance Co.'s. Mr. Mooney ends his three-year term as president of the Board of Governors which has been appointed to select Mr. Schmeidt who arrived in Los Angeles a week ago to take over the reins of the American Mutual as the new chief executive of the investment package.

Wharton School Fund Study Feature Cited by Authors

Continued from page 1

U. S. Gold Sales Figures Released

The net sale of monetary gold by the United States during the second quarter of 1962 amounted to $101.8 million. In the first quarter of the year, there was a net sale of gold of equal magnitude. For the fiscal year 1962 (July 1, 1961—June 30, 1962), the U. S. sold a total of $211.8 million in gold, net of the $20 million international loan, to other countries. The Treasury's quarterly report, issued today, summarizes monetary gold transactions with foreign governments, central banks and international institutions.

Join His Hill Richards (Special to the Commercial and Financial Chronicle) LOS ANGELES: Joseph G. Rubens has joined the staff of Hill Richards & Co., Inc., 221 South Spring St., members of the New York and Pacific Coast Stock Exchanges. He was previously with E. V. Osborne & Sons, Inc.

New With J. A. Hogle (Special to the Financial Chronicle) Laguna Beach: Buford A. Graves is now affiliated with J. A. Hogle & Co. at 507 West Sixth St. He was formerly with Dempsey-Tegeler & Company.
### Indications of Current Business Activity

#### PRICES

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#### CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD

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</table>

#### COTTON SEED AND COTTON SEED PRODUCTS

<table>
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<tbody>
<tr>
<td>Seeds</td>
<td>$100</td>
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<td>$200</td>
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<tr>
<td>Oil</td>
<td>$100</td>
<td>$150</td>
<td>$200</td>
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<td>Cake</td>
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#### PERSONAL INCOME IN THE UNITED STATES

<table>
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<th>Year</th>
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<th>Monthly</th>
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<tr>
<td>1921</td>
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<td>$100</td>
<td>$150</td>
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<tr>
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<td>$100</td>
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<tr>
<td>1925</td>
<td>$100</td>
<td>$150</td>
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<tr>
<td>1926</td>
<td>$100</td>
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<td>1927</td>
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<td>1929</td>
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<tr>
<td>1930</td>
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#### CIVIL ENGINEERING CONSTRUCTION—BUILDING PERMITS

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<th>Total</th>
<th>Total</th>
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</thead>
<tbody>
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<td>Residential</td>
<td>$100</td>
<td>$150</td>
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<tr>
<td>Commercial</td>
<td>$100</td>
<td>$150</td>
<td>$200</td>
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<tr>
<td>Industrial</td>
<td>$100</td>
<td>$150</td>
<td>$200</td>
<td>$250</td>
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<tr>
<td>Public</td>
<td>$100</td>
<td>$150</td>
<td>$200</td>
<td>$250</td>
<td>$300</td>
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<tr>
<td>Total</td>
<td>$300</td>
<td>$450</td>
<td>$600</td>
<td>$750</td>
<td>$900</td>
</tr>
</tbody>
</table>

### Note

The following statistical tabulations cover production and other figures for the latest month or quarter 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.

### Business Incorporations (New in the United States—Aug. 27, 1929)

<table>
<thead>
<tr>
<th>Type</th>
<th>Sales</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
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### Building Permit Valuation

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<tr>
<th>Type</th>
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<th>Total</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
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<td>Commercial</td>
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<tr>
<td>Industrial</td>
<td>$100</td>
<td>$150</td>
<td>$200</td>
<td>$250</td>
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</tr>
<tr>
<td>Public</td>
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<td>$150</td>
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</tr>
<tr>
<td>Total</td>
<td>$300</td>
<td>$450</td>
<td>$600</td>
<td>$750</td>
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### Railroads

<table>
<thead>
<tr>
<th>Type</th>
<th>Sales</th>
<th>Total</th>
<th>Total</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Passenger</td>
<td>$100</td>
<td>$150</td>
<td>$200</td>
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</tr>
<tr>
<td>Freight</td>
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<td>Total</td>
<td>$300</td>
<td>$450</td>
<td>$600</td>
<td>$750</td>
<td>$900</td>
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</table>

### Financial Institutions

<table>
<thead>
<tr>
<th>Type</th>
<th>Sales</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>$100</td>
<td>$150</td>
<td>$200</td>
<td>$250</td>
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<tr>
<td>Trust companies</td>
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<td>Total</td>
<td>$300</td>
<td>$450</td>
<td>$600</td>
<td>$750</td>
<td>$900</td>
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### Summary

<table>
<thead>
<tr>
<th>Type</th>
<th>Sales</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds</td>
<td>$100</td>
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<td>$450</td>
<td>$600</td>
<td>$750</td>
<td>$900</td>
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</table>

### Personal Income in the United States

<table>
<thead>
<tr>
<th>Type</th>
<th>Sales</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
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</thead>
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<tr>
<td>Total personal income</td>
<td>$100</td>
<td>$150</td>
<td>$200</td>
<td>$250</td>
<td>$300</td>
</tr>
<tr>
<td>Farm income</td>
<td>$100</td>
<td>$150</td>
<td>$200</td>
<td>$250</td>
<td>$300</td>
</tr>
<tr>
<td>Wage and salary receipts</td>
<td>$100</td>
<td>$150</td>
<td>$200</td>
<td>$250</td>
<td>$300</td>
</tr>
<tr>
<td>Total</td>
<td>$300</td>
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<td>$600</td>
<td>$750</td>
<td>$900</td>
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</tbody>
</table>

### Manufacturing

<table>
<thead>
<tr>
<th>Type</th>
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<th>Total</th>
<th>Total</th>
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</thead>
<tbody>
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<td>Total manufactures</td>
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<td>$250</td>
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<td>$450</td>
<td>$600</td>
<td>$750</td>
<td>$900</td>
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</table>

### Distribution

<table>
<thead>
<tr>
<th>Type</th>
<th>Sales</th>
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<tbody>
<tr>
<td>Total</td>
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### Summary

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<tr>
<th>Type</th>
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<tbody>
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<td>$300</td>
<td>$450</td>
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<td>$750</td>
<td>$900</td>
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</table>

### Agriculture

<table>
<thead>
<tr>
<th>Type</th>
<th>Sales</th>
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<th>Total</th>
<th>Total</th>
<th>Total</th>
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<tbody>
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<td>Total</td>
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<tr>
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<td>$200</td>
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### Summary

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<tr>
<th>Type</th>
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<th>Total</th>
<th>Total</th>
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</tr>
</thead>
<tbody>
<tr>
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<table>
<thead>
<tr>
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<tbody>
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<td>$450</td>
<td>$600</td>
<td>$750</td>
<td>$900</td>
</tr>
</tbody>
</table>
NOTE—Registration statements filed with the SEC since the last issue of the "Chron¬
icle" are now carried separately at the end of this section "Securities Now in Registra¬
tion." Dates shown in parenthesis alongside the company's name, and in the index, re¬
flect the filing dates of the underwriter but are not, in general, to be considered as firm
offering dates.

ABC Business Forms, Inc.

A. L. S. Steel Corp.

Abbott Realty Fund, Inc.

Advance Mortgage Corp.

Aerial Control Cables

Agency Tile Industries, Inc.

Aiken Savings Trust

Air Mail Corporation
May 28, 1962 filed 100,000 common, of which 90,000 will be sold for company and 10,000 for stockholders. Price—By amendment. Business—Manufacture of aluminum storm windows and doors, and other aluminum products. Proceeds—For working capital, and other corporate purposes. Office—200 Mays Ave., New¬delphia, Pa. Underwriter—Clayton Securities Corp., Boston. Note—This registration has been postponed temporarily.

Alaska Pacific Chemical Co.

American Chemical Corp.

American Display Industries, Inc.

American Oil Industries Inc.

American Plan Fund, Inc.
March 30, 1962 filed 5,840,000 of convertible debentures of $100 each due 1982, which will be sold for the company and for stockholders. The securities will be offered in units of one $100 debenture and one unit amendment (max. $22.50 per unit). Business—Protection and serv¬ice of health, life, and disability insurance to automobiles, trucks and mobile homes. Proceeds—To purchase Ameri¬can Plan Fund, Inc., N. Y. Underwriter—Ameri¬can Plan Fund, Inc. Note—This registration has been postponed temporarily.

American Safety Table Co., Inc.

American Southwest Realty Trust

American Strategic Minerals Corp.

Ames Department Stores, Inc.

Ampoules, Inc.
Nov. 24, 1961, filed 35,000 common. Price—at-the-market. Business—Design and development of sterile dispos¬able medical ampules and filter systems. Proceeds—For selling to stockholders. Office—34 N. Main St., Hudson, Ohio. Underwriter—None. Note—This registration is being withdrawn.

Anchor Industries Corp.

Aristo Inc.
May 23, 1962 filed 8,600,000 of 6% conv. subord. debentures due 1992 to be offered in $100 units; also 49,983 shares of common stock, for the company and 71,096 shares of common stock to be offered for subscription by stock¬holders. Proceeds—For debt repayment, equipment and working capital. Office—9105 S. Halsted St., Chicago, Ill. Under¬writer—Edward H. Stern & Co., N. Y.

Argus Financial Fund, Inc.
Feb. 12, 1962 filed 850,000 common shares to be offered in exchange for 10,000 units of another fund. Business—A diversified open-end investment company which plans to participate in the long-term progress of savings and loan associations, and allied financial busi¬nesses. Proceeds—For investment. Office—1118 Torrey

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*INDICATES ADDITIONS
SINCE PREVIOUS ISSUE
*ITEMS REVISED

The Commercial and Financial Chronicle . . Thursday, September 6, 1962

"
**NEW ISSUE CALENDAR**

**September 6 (Thursday)**

- Public Service of Colorado, Inc. (Common)
- Zurn Industries, Inc. (Common)
- Home Mattress Co. (Common)
- Old Dominion Benches (Common)
- R. L. Ferman & Co., Inc. (Common) $70,000

**September 10 (Monday)**

- Aubrey Manufacturing, Inc. (Common)
- Echin Manufacturing Co. (Common)
- Electrolux of America, Inc. (Common)
- Electrolux of America, Inc. (Preferred)
- International Van Lines, Inc. (Common)
- Silver's Inc. (Debentures)
- Citizens National Bank of New York (Common) $2,250,000
- Spencer Chemical Co. (Common)
- Welsh Packaging Co., Inc. (Common) $75,000

**September 11 (Tuesday)**

- Computer Applications, Inc. (Common) $100,000
- Cushman & Wakefield Co., Inc. (Common)
- Leslie Pay Inc. (Common) $500,000
- Moser Safe Co. (Common) $200,000
- Pacific Northwest Telephone Co. (Debentures) $670,000
- Tennessee Gas Transmission Co. (Debentures) $2,250,000
- Tennessee Gas Transmission Co. (Debentures) $200,000

**September 12 (Wednesday)**

- Electric Wholesalers, Inc. (Common)
- Hickory-Phoenix Co. (Common)
- Southern Trust Co. (Common) $500,000

**September 13 (Thursday)**

- Heck's Kitchens & Wardens, Inc. (Common)
- Oceana Insurance Co. (Common)
- Oceana Insurance Co. (Common) Preferred
- Kordhander (Lou.), Inc. (Common) $500,000

**September 14 (Friday)**

- September 15 (Monday)

- American Gas Co. (Common)
- Arizona Public Service Co. (Common)
- Central Telephone Co. (Common)
- Central Telephone Co. (Preferred)
- Charles E. Jackson & Co. $250,000

---

**October 1 (Monday)**

- First Connecticut Small Business Investment Co. (Common) $500,000
- Lewis & Clark (Fords) Co. (Common)
- American Securities Co. (Common) $100,000
- National Bank Book Co. (Common)
- R. E. D. M. Corp. (Common) $125,000

**October 2 (Tuesday)**

- Consolidated Edison Co. of New York, Inc. (Bonds) $325,000

**October 5 (Friday)**

- Smith-Corona Marchant, Inc. (Common) $75,000

**October 8 (Monday)**

- Putnam Management Co., Inc. (Common) $150,000

**October 10 (Wednesday)**

- Southern Pacific Co. (Common) $500,000
- Panhandle Eastern Pipe Line Co. (Debentures) (Merrill Lynch, Pierce, Fenner & Smith, & Others) $600,000
- Panhandle Eastern Pipe Line Co. (Preferred) (Merrill Lynch, Pierce, Fenner & Smith, & Others) $150,000
- Interworld Film Distributors, Inc. (General Securities Co., Inc.) $250,000

**October 29 (Monday)**

- November 1 (Tuesday)
- November 7 (Wednesday)
- November 13 (Tuesday)
- November 27 (Tuesday)
- November 28 (Wednesday)
Falco, Inc.

Fairway Mart, Inc.
March 19, 1962 (Reg. A) 100,000 common. Price—$3. Business—Retail of beer, wine, liquor, and tobacco, a general store, and a warehouse. Proceeds—To build a warehouse and a store. Underwriter—A. C. Brightman, 170 Main St., Providence, R. I.

Fairview Insurance Co.
June 25, 1962 filed 300,000 common to be offered for subscription by stockholders on the basis of one share for each three shares held. Price—$1.25. Business—Life insurance. Proceeds—For investments. Office—1358 Western Ave., Denver, Underwriter—None.

Fastpak, Inc.

Federal Realty Investment Trust
June 1, 1962 filed 500,000 shares of beneficial interest with attached voting rights. The securities offered in units consisting of 10 shares and 5 warrants, 10 warrants or 5 warrants and 5 shares. Proceeds—For real estate development and acquisition purposes. Underwriter—J. T. Swormstedt, 128 State St., New York, N. Y.

Fidelity Mining Industries Ltd.

First American Israel Mutual Fund
April 27, 1962 (Reg. A) 500,000 shares of beneficial interest of $1 par value. Price—$1.25. Business—A mutual fund. The securities offered are redeemable either as cash or as shares of the same or other mutual funds. Proceeds—For investment and corporate purposes. Underwriter—Fred F. Sessler & Co., Inc., N. Y.

First Connecticut Small Business Investment Co.

First Maine Real Estate

First Colorado Bankshares Inc.

First New York Capital Fund, Inc.

First Southern Realty Trust

Florida Bancroft, Inc.

G. B. Sessler Co.

Ginsparg, Inc.

Food & Drug Research Laboratories, Inc.
May 24, 1962 filed 107,500 common, of which 100,000 are subject to the right of repurchase by the company. Price—By amendment (max. $5). Business—Chemical and biochemical research for pharmaceutical, cosmetics, and related industries. Proceeds—For the purchase and lease of equipment and plant expansion, equipment and working capital. Office—600 Broadway, N. Y.

Fordham Industries, Inc.

Frederick's of Hollywood, Inc.
March 28, 1962 filed 680,000 shares of which 75,300 are to be offered by company and $80,000 by stockholders. Proceeds—For working capital. Business—Retail of lingerie, lingerie accessories, and other corporate purposes. Proceeds—For the purchase of real estate. Proceeds—To be named.

Fund Investments, Inc.

Gabriel Industries, Inc.
March 20, 1962 filed 10,000 shares of which 1,500 are being offered by company and 8,500 by stockholders. Price—By amendment (max. $11). Business—Design, manufacture and distribution of women's apparel. Proceeds—For expansion and corporate purposes. Proceeds—For the purchase of real estate. Proceeds—To be named.

Gelman Corp.
July 19, 1962 filed 150,000 common of which 50,000 are to be offered by company and 80,000 by the company's parent, Glen Modes, Inc. Price—By amendment (max. $8). Business—Development and sale of pharmaceutical and related products. Proceeds—By distribution of interest to shareholders. Proceeds—For investment. Proceeds—For the purchase of real estate.

George W. Hill Inc.
June 29, 1962 filed 750,000 shares of which 625,000 are to be offered by company and 625,000 by shareholders. Proceeds—For investment in real estate. Proceeds—For the purchase of real estate. Proceeds—To be named.

Glencro Mfg. Co.
March 29, 1962 filed 150,000 shares of which 50,000 are to be offered by company and 100,000 by the company's parent, Glen Modes, Inc. Price—By amendment (max. $8). Business—Development and sale of pharmaceutical and related products. Proceeds—By distribution of interest to shareholders. Proceeds—For investment in real estate. Proceeds—For the purchase of real estate. Proceeds—To be named.

Global Construction Devices, Inc.

Glidden Corp.

Grenfell, Inc.
June 29, 1962 filed 125,000 common, of which 62,500 are to be offered by company and 62,500 by stockholders. Proceeds—For investment in real estate and other corporate purposes. Proceeds—For the purchase of real estate. Proceeds—To be named.
Hawaiian Electric Co., Ltd.

Heartland Development Corp.
March 28, 1962 filed 23,300 shares of 5% convertible preferred stock, $100 par value, with $125,000 in interest therein, to be offered to stockholders on the basis of one preferred share for every 10 common shares held. Price—by amendment (max. $5). Business—Real estate. Proceeds—For general corporate purposes and to provide for capital outlay and debt repayment. Offer—Office—10 Beaver St., Albany, N. Y. Underwriter—None.

Hydro-Shear, Inc.
May 30, 1962 filed 97,000 common, of which 80,000 are to be offered for the account of the发行. Price—by amendment (max. $3). Business—Manufacture of precision metal equipment. Proceeds—For debt repayment, advertising, research and development of new equipment. Offer—1855 Edna Pl., Irvinedale, Calif., Underwriter—Batesman, Eichler & Co., Los Angeles.

Hewitt Land Co., Inc.
April 27, 1962 filed 100,000 capital shares. Price—by amendment (max. $5). Business—General real estate. Proceeds—For general corporate purposes. Offer—120 Summit Dr., La Mesa, Calif., Underwrite—L. H. Wright Co., Inc., N. Y.

Ideal Toy Corp.

Indust. Capital Corp.

Instrument Components, Inc.

Intersensitive Management Corp.

International Drug & Surgical Corp.

International Systems Research Corp.
March 23, 1962 filed 110,000 capital shares and 9-month warrants to purchase 110,000 capital shares of A classes at $4 per share, to be offered in units, each containing one share and one warrant. Price—$4 per unit. Business—Design, development and manufacture of mechanical, electrical, electronic and electromechanical equipment for government agencies and the military. Proceeds—For equipment, materials, reserves, working capital and corporate purposes. Offer—1940 Hill, Plainview, L. I., N. Y. Underwriter—International Business Machines Corp., N. Y.

International Terrazzo Co., Inc.

International Vending Corp.
(9/10)

International Terrazzo Co., Inc.

Hydropower


Hunsaker Corp.

Hydropower
Kaiser-Nelson Corp. (10/15/19)
March 29, 1962 filed 140,000 common, of which 70,000 shares are to be offered to stockholders. Price—By amendment (max. $10), Business—The company is engaged in the business of the manufacture and sale of fruits, vegetables, and floral products. Proceeds—For debt repayment, working capital, and general corporate purposes. Office—1425 Park Ave., N.Y. Underwriter—None.

Kaltman (D.) & Co., inc.
June 28, 1962 filed $1,650,000 of conv. subord. debentures due 1977 at 100.4125 are to be sold by stockholders. Price—By amendment (max. $10), Business—The company is engaged in the business of marketing and working capital. Office—5472 Canal Rd., Cleveland. Underwriter—Robert L. Ferman & Co., Inc., Minn. Fla.

Kauffman Carpet Co., inc.

Kay Foods Co.

Keene Packaging Associates
April 5, 1962 filed 100,000 common, of which 100,000 are to be offered by the company and 65,000 by stockholders. Proceeds—For real estate development, acquisition of equipment and working capital. Office—284 W. Broadway Ave., Elizabeth, N.J. Underwriter—Hardy & Co., N.Y.

Keim Camera Co., Inc.
March 30, 1962 filed 542,000 common, of which 200,000 are to be offered by the company and 317,000 by stockholders. Price—By amendment (max. $3.75), Business—Operation of a chain of retail camera stores. Proceeds—For debt repayment, working capital and general corporate purposes. Office—4924-45 Sawmill Run Blvd., Pittsburgh. Underwriter—Strathmore Securities, Inc., Pittsburgh.

Kinemacorporated
April 9, 1962 filed 140,000 shares of capital stock of which 100,000 will be offered by the company and 40,000 by stockholders. Price—By amendment (max. $17.50), Business—Manufacture of prefabricated housing. Proceeds—For a new plant—1725 W. 5th St, Cleveland. Underwriters—Supplee, Yeastman, Mosley Co., Inc. and Woodcock, Moyer, Fricke & French, Inc., Philadelphia.

Kingsford Service, Inc.

Keystone Discount Stores, Inc.

Kline Camera Co., Inc.
April 9, 1962 filed 140,000 shares of capital stock of which 100,000 will be offered by the company and 40,000 by stockholders. Price—By amendment (max. $17.50), Business—Manufacture of prefabricated housing. Proceeds—For a new plant—1725 W. 5th St., Cleveland. Underwriters—The Robinson-Humphrey Co., Atlanta, and C. Bradford & Co., Nashville. Offering—Indefinitely postponed.

Kollmorgen Corp.
April 9, 1962 filed 150,000 common, of which 40,000 are to be sold by the company and 60,000 by stockholders. Price—By amendment (max. $15), Business—Manufacture of precision optical and electrical equipment. Proceeds—For debt repayment. Office—347 King St. N. Ormulin Mass Underwriter—Pit- tsburgh. Underwriter—Ingledew & Co., N.Y. Underwriter—None.

Kroenke Realty & Construction Co.

Kwik-Kold, Inc.
March 29, 1962 filed 103,638 common, Price—By amendment (max. $11.50), Business—Processing and marketing and the sale of frozen foods. Proceeds—For debt repayment and working capital. Office—800 E. 28th St., N.Y. Underwriter—John W. Flynn & Co., Santa Barbara, Calif.

Larsen Co.

Larsen Co.

Lenco Corp.

Lesco Automotive Corp.

Lescow Enterprises, Inc.

Lewin's, Inc.

Lewiss (Tillie) Foods, Inc. (10/1)
March 11, 1962 filed 450,000 common, of which 200,000 shares are to be offered by the company and 250,000 shares by stockholders. Price—$3. Business—Manufacture and distribution of canned and working vegetables. Proceeds—For debt repayment and working capital. Office—Fresno & Charter Way, Stockton, Calif. Underwriter—Y. A. Alteme, Noel & Co. N.Y.

Lilin Ann Corp.

Livestock Financial Corp. (9/24-28)

Lockfost Mfg. Co.

Logos Options, Ltd.
April 11, 1962 filed 100,000 capital shares. Price—By amendment (max. $10). Business—A diversified closed-end investment company. Proceeds—To purchase 70,000 common shares of conv. subord. Preferred of 520 Broadway, N.Y. Underwriter—Filor, Bullard &
Marshall Press, Inc.

Marshall Press, Inc. was established in 1952 and filed for an offering of $50,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Lunar Films, Inc.

Lunar Films, Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Lunisale Co., Inc.

Lunisale Co., Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Mac-Allan Co., Inc.

Mac-Allan Co., Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Main Street Films, Inc.

Main Street Films, Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Magazines For Industry, Inc.

Magazines For Industry, Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Magnetics Research Co., Inc.

Magnetics Research Co., Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Mail Art, Inc.

Mail Art, Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Marinol Corp.

Marinol Corp. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Marriott Corp.

Marriott Corp. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Memorial Stores, Inc.

Memorial Stores, Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Mercantile Stores Co., Inc.

Mercantile Stores Co., Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Mercantile Stores of California, Inc.

Mercantile Stores of California, Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Mercantile Stores Union, Inc.

Mercantile Stores Union, Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Metropolitan Acceptance Corp.

Metropolitan Acceptance Corp. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Metropolitan Acceptance Trust Corp.

Metropolitan Acceptance Trust Corp. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Midwest Technical Development Corp.

Midwest Technical Development Corp. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Minichrome Corp.

Minichrome Corp. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Mitaris (Artists'), Maintenance Corp.

Mitaris (Artists'), Maintenance Corp. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Mola, Inc.

Mola, Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Monsanto, Inc.

Monsanto, Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Morgan Clinics, Inc.

Morgan Clinics, Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Mountainland Cordage Corp.

Mountainland Cordage Corp. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Multistate Industries, Inc.

Multistate Industries, Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Mullins, Inc.

Mullins, Inc. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

Music Royalty Corp.

Music Royalty Corp. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

National Bank of Arizona, Ltd.

National Bank of Arizona, Ltd. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

National Bank of Commerce, Ltd.

National Bank of Commerce, Ltd. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

National Bank of Commerce of Arizona, Ltd.

National Bank of Commerce of Arizona, Ltd. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

National Bank of Commerce of New York, Ltd.

National Bank of Commerce of New York, Ltd. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

National Bank of Commerce of New York, Ltd.

National Bank of Commerce of New York, Ltd. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

National Bank of Commerce of New York, Ltd.

National Bank of Commerce of New York, Ltd. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

National Bank of Commerce of New York, Ltd.

National Bank of Commerce of New York, Ltd. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

National Bank of Commerce of New York, Ltd.

National Bank of Commerce of New York, Ltd. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

National Bank of Commerce of New York, Ltd.

National Bank of Commerce of New York, Ltd. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

National Bank of Commerce of New York, Ltd.

National Bank of Commerce of New York, Ltd. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

National Bank of Commerce of New York, Ltd.

National Bank of Commerce of New York, Ltd. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

National Bank of Commerce of New York, Ltd.

National Bank of Commerce of New York, Ltd. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

National Bank of Commerce of New York, Ltd.

National Bank of Commerce of New York, Ltd. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.

National Bank of Commerce of New York, Ltd.

National Bank of Commerce of New York, Ltd. filed for an offering of $25,000,000.00 convertible debentures in 1962. The stock was held by the company's officers and directors.
Ave.
motion pictures.


July 30, 1962.

Box 23, 1962.

Washington, D.C.


Office—1270 Ave. of the Americas, N.Y. Underwriter—To be named. Note—The SEC has questions concerning the adequacy of this registration statement.

National Semiconductor Corp.

May 11, 1962 filed 13,000 shares of capital stock. Price—$0.25.

Ave. of the Americas, N.Y. Underwriter—To be named. Note—The SEC has questions concerning the adequacy of this registration statement.

Nordic Essential Oil & Chemical Co., Inc.

March 20, 1962 filed 200,000 class A shares. Price—$1.00.

Alva, Neb. Underwriter—To be named. Note—This registration is being withdrawn.

Piggety Transport Corp.


Playboy Clubs International, Inc. (9/17-21)


Pioneer Petro-Capital Corp., Inc.

June 19, 1962.

Price—$0.90.

 Prices—For equipment and working capital, 

New England Petro-Cracking Laboratories, Inc.


Pacific Northwest West Phone Telegraph Co. (9/11)


Price—$1.00.

Pacific Westates Land Development Corp., Inc.


Packard-Ball Electronic Corp.


Price—$3.50.

Pan American Beryllium Corp.


Price—$4.50.

Panama Railroad Development Corp.

March 12, 1962.

Price—$10.

Papert, Koenig, Lois, Inc.

May 10, 1962.

Price—(max. $10).


Parkers Laboratory, Inc.

Dec. 6, 1961.

Price—$5.

Paul, Harris Stores, Inc.

Apr. 1, 1962.

Prices—For acquisition of stockholders, corporate purposes.

Pennsylvania Mutual Fund

Nov. 21, 1961.

Price—By amendment (max. $18).

Perma-Bilt Enterprises, Inc.

May 23, 1962.

Price—By amendment (max. $20).

Pepco Enterprises, Inc.


Price—$0.50.

Perma-Bilt Enterprises, Inc.

May 23, 1962.

Price—$5.

Petersen Radio Corp.

March 22, 1962.

Price—For investment.

Philadelphia-Center City Hotel


Pelligrino Aggregate Tech, Inc.


Prices—For investment.

Peller𝗔ｰ Herbal Products, Inc.

Underwriter—S. Cameron & Co., N. Y. Offering—Temporarily postponed.

Bell Telephone Book Co.

March 29, 1962.

Price—$6.00.

Benin Trading Co.

March 26, 1962.

Prices—For investment.

Benjamin Idell, Inc.

Underwriter—Lee Higginson Corp., New York, and Delaware & Hopwood, Minneapolis.

New Bedford Mutual Insurance Co.


Price—By amendment (max. $166 1/2)

New England Gas Co., Inc.

July 30, 1962.

Price—$9.00.

Newfoundland Highway Co.


Price—$0.19.

Newfoundland Telephone Co.

July 26, 1962.

Price—$0.19.

New England Telephone Co.

June 29, 1962.

Price—$0.19.

Nextel Equip., Inc.

June 27, 1962.

Price—$0.19.

New York Life Insurance Co.


Price—$4.50.

Nevada Consolidated Mines, Inc.


Price—$5.00.

New York Oil Gas and Corp.

April 7, 1962.

Price—$1.50.

New York Public Service Co., Inc.

June 6, 1961.

Price—$0.50.

New Yorker Drug Stores, Inc.


Price—$0.50.

New York Stock Exchange Corp. (1/16)


Price—$15.

New York Telephone Co., Inc.

Feb. 6, 1961.

Price—$17.

New England Telephone Co.

June 29, 1962.

Price—$0.19.

New England Telephone Co.

June 29, 1962.

Price—$0.19.

New England Telephone Co.

June 29, 1962.

Price—$0.19.

New England Telephone Co.

June 29, 1962.

Price—$0.19.

New England Telephone Co.

June 29, 1962.

Price—$0.19.
**Prospers and Securities**

**Prosperity Cleaners & Laundries, Inc.**


**Public Label Corp.**


**Putnam Management Co., Inc., (10/8-12)**


**R. De R. Corp.**


**Putnam Management Co., Inc.**


**Radio Electric Service Co., of New Jersey, Inc.**


**Regulators, Inc.**

Jan. 29, 1963 filed 75,000, common, of which 50,000 are to be offered by company and 25,000 by stockholders. Price—By amendment (max. $5). Business—Design and manufacture of regulating and control devices used in the electric and electronic fields. Proceeds—For debt redemption and working capital. Office—9th 9th St., Weykoff, N. J. Underwriter—Myron A. Lomianey & Co., N. Y. Note—This registration will be withdrawn and refiled.

**Research Laboratories, Inc.**


**Richmond Corp.**


**Ridgeway of America, Inc.**


**Roadcraft Corp.**


**Royalton Photo Corp.**


**Rubber Silver Mines, Inc.**


**Sawyer's Inc.**


**Schneider (William J.) Corp.**


**Schwarz (Sidney) Realty Corp.**


**Scientific Equipment Manufacturing Corp.**


**Scipps-Howard Broadcasting Co.**


**Seaboard Life Insurance Co. of America**


**Security Aluminum Corp.**


**Security International Corp.**


**Selective Financial Corp.**

Feb. 28, 1963 filed 500,000 common, of which 405,000 are to be offered for subscription by holders of the A, B and C stock of Selective Life Insurance Co., an affiliation of certain existing companies, and any unsubscribed shares will be offered publicly. Price—To public, $5. Business—Offering to expand further in the mortgage and investment establishment, etc. Proceeds—For debt redemption and general corporate purposes. Officers—2425 Broad St., Philadelphia, Pa. Underwriter—Stauss, Blosser & McDowell, Philadelphia, Pa. Offering—By amendment (max. $5). Business—Offering to expand the company's operations in the mortgage and investment field. Proceeds—For debt redemption and general corporate purposes. Office—830 S. Central Ave., Phoenix, Ariz. Underwriter—None.

**Servotronics, Inc.**

Shin Mitsubishi Jukogyo K. K. (9.15)

Signature Inc.

Southern Real Estate Trust

Standard Automotive & Transportation Co. Inc.

Spac Bee Service Systems, Inc.

Spencer Chemical Co.

Sperry & Stanley, Inc.
Nov. 29, 1961 filed 253,241 and common of which 200,000 are being sold by the company, 50,000 by the partners, and 33,241 by the company. Price—By amendment. Business—Manufacturer of feet, pitch, and fishing gear. Proceeds—For patent, repayment of debt, and working capital. Office—2862 N. Fifth Ave., N. Y. Underwriter—Blake & Co., N. Y. Offering—Postponed.

Stainless Steel Products, Inc.
May 23, 1962 filed 100,000 common shares, of which 75,000 are to be offered by company and 25,000 by stockholders. Price—By amendment (max. $10). Business—Design, development and manufacture of high pressure, high temperature pumps. Proceeds—For plant expansion, equipment and working capital. Office—4000 E. Broadway Blvd., B uchanan, Calif. Underwriter—First California Corp., Los Angeles. Underwriter—Francisco, Ohio. Expected—First time in October.

Security Life Insurance Co. of New York

State Life Insurance Co. of Colorado

Steel Plant Equipment Corp.

Stroller Cycle Corp.

(10.15)
Tobach Industries, Inc.

Trans America Construction Fund, Inc.
March 29, 1962 filed 315,000 A shares of which 250,000 are to be sold by the company. Proceeds—For repayment, household improvements and expansion of plant. Office—59 Madison Ave., N. Y. Underwriter—Mortimer B. Burnside & Co., N. Y. Underwriter—W. C. Langley & Co., N. Y.

Transamex Development Corp.

Transamex Corp.

TransAmerica Resources, Inc.

Tremco Manufacturing Co.

Tujax Industries, Inc.

Tulsa Gas Transmission Co.

Tunisian Government 9%/16th 1962

Texas Gas Producing Co. Inc.
Aug. 28, 1962 filed $1,000,000 of 5% subord. convertible non-participating debentures due 1962 and warrants to purchase 500,000 common shares to be offered for sale in units consisting of one $100 debenture and three warrants. Price—$100 per debenture. Business—Production of crude oil and natural gas. Proceeds—For debt repayment, expansion and working capital. Office—722 Talcott Bldg., Dallas, Tex. Underwriter—Equitable Securities Corp., Nashville, Tenn.

Texas Plastics, Inc.

Thunderbird International Hotel Corp.

Top Dollar Stores, Inc.
May 1, 1962 filed 200,000 common, of which 100,000 are to be sold by the company. Proceeds—For general corporate purposes. Office—130 S. Wabash, Chicago. Underwriter—To be determined.

Tourist Industry Development Corp., Ltd.
Aug. 3, 1962 filed $5,000,000 of 7% senior debentures due 1972 by this company organized by the State of Israel to furnish financing to United Jewish Travel Service for general corporate purposes. Address—Jerusalem, Israel. Underwriter—American-Israel Basic Economy Corp., N. Y.
Issues Filed With SEC This Week

* Aerospace Systems Technology Corp. ** Aug. 20, 1965 filed 160,000 shares of $3.00 par value common stock. The company is engaged in research, development, and production of aerospace and communications systems and equipment.

* Coal, Inc. ** Aug. 22, 1965 filed 158,000 shares of $5.00 par value common stock. The company is engaged in the mining of coal and other mineral deposits.

* Components Specialties, Inc. ** Aug. 31, 1965 filed 20,000 shares of $0.001 par value common stock. The company is engaged in the manufacture and distribution of electronic components and specialties.

* Fieldcrest Mills, Inc. ** Aug. 9, 1965 filed 120,000 shares of $1.00 par value preferred stock. The company is engaged in the production of cotton, wool, and other textile products.

* Indian Trail Ranch, Inc. ** Aug. 30, 1965 filed 80,000 shares of $0.001 par value common stock. The company is engaged in the operation of a large-scale cattle ranch.

* Zester Foods, Inc. ** Aug. 30, 1965 filed 85,700 shares of $5.00 par value common stock. The company is engaged in the production and sale of jelly and preserves.

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**Continued on page 36**
ATTENTION UNDERWRITERS!

Do you have an issue you’re planning to register? Our Underwriters would like you to know that we are working on a similar issue. We’ll be in touch if there’s an item similar to yours at https://www.underwriting.com or write us at 237 Park Place, New York, N.Y. 7, N.Y.

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Prospective Offerings

**Adley Corp.**


**Belock Instrument Corp.**

A New York incorporation that the company plans to raise an additional $1,000,000 by sale of securities. Business—Research and development of nuclear bomb-nights, gun directors, missile system components, etc. Proceeds—To acquire working capital and other corporate purposes. Office—1154 Fourteenth Ave., College Point, N.Y. Underwriter—C. F. Biddle, Morgan & Co., New York.

**Central Illinois Public Service Co.**

July 10, 1963, it was reported that the company plans to file a registration statement covering 125,000 common shares. Proceeds—For reserves. Office—120 N. Wacker Dr., Chicago, Ill.

**Consolidated Edison Company of New York.**

Aug. 18, 1962, it was reported that the company plans to sell $75,000,000 of first mortgage bonds due Dec. 1, 1969. Office—4 Civic Center, New York. Underwriters—To be named. Proceeds—For repayment of bank loans.

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Federal Reserve Bank of St. Louis

The Commercial and Financial Chronicle — Thursday, September 6, 1962

Continued from page 35


**Laurel Oak Corp.**


**Mann’s Mining & Smelting Co.**

Aug. 28, 1962, filed 2,000 common (with attached warrant to purchase 1,000 additional common shares). Proceeds—To take over the furnishing of instruments to the atomic, space and missile fields, and provide advisory and management counseling for companies requiring such services. Office—120 Park Ave., New York. Underwriter—None.

**Mamma Real Estate Investment Trust**


**Mount Coal & Coke Corp.**


**North Atlantic Life Insurance Co. of America**


**North Atlantic Life Insurance Co. of America**


**Publishers Co.**


**Polequoy Corp.**


**Pye Corp.**


**San Diego Gas & Electric Co.**

Aug. 13, 1962 (Reg. A) 2,727 class A and B common to be sold by stockholders in the amount of 30,000 class A and one common class B common shares. Price—$16 per common share. Proceeds—For purchase of food and certain non-food products to store. Office—280 Broadway, New York City. Underwriter—Room 336, Bourse Building, Philadelphia.

**Smith-Blatt & Son Inc.**

Aug. 21, 1962, filed $3,000,000 of debentures to be sold by stockholders on the basis of one new share for each nine held of record Sept. 20. Price—by amendment. Proceeds—For repayment of bank loans, and construction. Office—601 Sixth Ave, San Diego. Underwriter—Smith-Blatt & Son Inc. Underwriter—None.

**Smith Title & Trust Co.**


**Smith-Corona Marchant, Inc.**

Aug. 31, 1962, filed 241,000 convertible preferred shares (par value $10,000 to be paid) to be sold by stockholders on the basis of one share for each eight shares held of record on Aug. 15, 1962. Business—Manufacture and distribution of office equipment. Proceeds—To purchase new plant equipment, product development and other corporate purposes. Office—410 Park Ave., N. Y. Underwriter—None.

**Suburban Water Service Co.**

(9-17-21) June 28, 1962, filed 20,000 preferred common shares (par value $500) to be sold by stockholders on the basis of one share for each ten shares held. Business—Water supply. Proceeds—For working capital and equipment. Office—J. L. Putnam & Co., Hartford, Conn. Underwriter—None.

**Trailer Inc.**


**Transportation for the Handicapped, Inc.**

Aug. 25, 1962, filed registration statement covering 125,000 common shares. Price—$2.50. Business—Company has developed a specialized method for the transportation of aged and handicapped individuals for public and private purposes under the name "Mobile Care." Proceeds—For expansion and working capital. Office—2079 Wantagh Ave., Wantagh, N. Y. Underwriter—None.

**Waters Electric Company Inc.**

B & O Head Flays Subsidized Rates

Jervis Langdon, Jr., President of the Baltimore and Ohio Railroad, recently defended against attacks by the Interstate Com¬
m ission and water carrier competition the proposed plan to give the rail industry a degree of freedom they now lack in competing with other forms of transportation.

The bills, S.2342 and S.2433, would specify the ICC control of minimum rates when handling agricultural and fishing products now transported without regulation by rail, road, and water. The bill was opposed by rail carriers.

Mr. Langdon testified on the bills during hearing held by the Senate Committee on Commerce.

There is no basis, Mr. Langdon said, for the fees proposed systems extending from Texas to the Chicago metropolitan area. Proceeds—For expansion, $8.200,000, Aug. Colloca, Indiana.

500,000 shares of senior securities last year. Business—Operation of two narrow-gauge systems extending from Texas to the Chicago metropolitan area. Proceeds—For expansion, $8.200,000, Aug. Colloca, Indiana.

500,000 shares of senior securities last year. Business—Operation of two narrow-gauge systems extending from Texas to the Chicago metropolitan area. Proceeds—For expansion, $8.200,000, Aug. Colloca, Indiana.

500,000 shares of senior securities last year. Business—Operation of two narrow-gauge systems extending from Texas to the Chicago metropolitan area. Proceeds—For expansion, $8.200,000, Aug. Colloca, Indiana.
Realistic Economic Program That Fits Present Situation

Continued from page 1

out as projected in January, we shall have $15 billion of reserves by the end of the quarter, and $3 billion by the end of the year. The economy has lagged, but no one can say it has not been deflected from its trend of government spending.

Second, not only have we a sizable structural deficit, but it has been deficit spending, which is widely regarded as being a very strong tonic for the economy. But if a deficit in the Federal budget is not deflated, government spending will rise and the economy will slow down.

There are all kinds of reasons why the economy is lagging, due to the current economic situation in the Free World, and the current government policy of fiscal control, which is not being forced to strict discipline in some point. If we were to adopt the same argument, then we would see that there are many reasons why the economy would not be able to function properly.

Third, it is not easy, either, to see a ground for complaint that current government spending has been increased rapidly enough. Sometimes, we are not going to look at the record as pragmatists do, and it is not easy to see the conclusion that the Federal Government should cut spending to the level of the magic they are supposed to perform.

Fourth, the record shows very clearly that the private business is not an effective component in our economy that has been really lagging in the volume of investment. There are many economic concerns on plant and equipment investment by business. Categories of national product have been lagging, and some, such as government spending, have been rising sharply. Producers' expenditures on durable goods have hardly increased; and, looking at their behavior over a longer period, they were barely larger in the second quarter of this year than they were in the second quarter of 1960. Furthermore, it must be remembered that these results were expressed in constant rather than in real terms. No one would be able to say that the physical amount of goods involved was as substantial as it would need to be in order that the recovery would be well organized in our economy two years ago.

In a marginal way, I will continue our discussion of monetary policy here. I have already mentioned that our major need is to create an economic policy which will fit within the circumstances of this economy and to develop a program of action that will bring this about.

As government spending is an important factor in economic activity, so is investment activity and that our major need is to create an economic policy which will fit within the circumstances of this economy and to develop a program of action that will bring this about. But there is no point in talking about what it would be helpful to do if only the situation were not what it is. It is not just that it is unfutile, and worse than that, it is not just a question of not wanting to do anything. It is the fact that we have a substantial and continuing deficit in the economy, which has been apparent before this Committee and now, and that I feel this is our number one problem. I am not suggesting a correction of the deficit, but rather an attempt to correct the situation. We shall shape up our plan in the understanding that we do have a prosperous and international financial situation in which we can extend our economic plan to a more stable position.

Further, it is not very helpful to talk about policy plans, fiscal or otherwise, if there were no two sides to the argument, and if we had overlooked the existing deficit, it is not surprising, or possible, or they are both necessary to cut down the level of spending to the point of deficits will be reduced to a more favorable level. We have shown, there is no evidence, or the experience to suggest that deficits should be reduced.

The case, the policy program is going to propose does not have to fit into a larger financial plan and our Federal finances.

Let me outline the major elements of the National Economic Policy:

1. Need for a Budgetary and Economic Policy: This Committee, and the Administration, would redefine the budgetary and economic policy to fit the needs of the economy. The Committee is interested in the expansion of fiscal policy to a balance between the two. In this policy, the Federal Government has an obligation to provide a clear and consistent plan of action.

2. Cyclically Balanced Budget: The government is interested in the economic, financial, and fiscal policy. It is not intended to be an absolute requirement of the Federal Government to accomplish the balance. In this way, the Federal Government can maintain a balance of the economic and financial policies.

3. Fiscal Policy: It may be necessary, at some point in time, to change the fiscal policy. It is not intended to be an absolute requirement of the Federal Government to maintain a balance. In this way, the Federal Government can maintain a balance of the economic and financial policies.

4. Monetary Policy: The Committee will consider this in the budgetary and economic policy, and it is not intended to be an absolute requirement of the Federal Government to maintain a balance. In this way, the Federal Government can maintain a balance of the economic and financial policies.

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The State of TRADE AND INDUSTRY

Continued from page 14

August Auto Output Slightly Below Last Year's

Sales

After running even through most of last year, wholesale commodity price levels began to drop in early August, according to the Federal Reserve Board. As of August 25, 1966, the Wholesale Price Index was 272.1, down 0.7% from the comparable period in 1965. This represents a decrease of $6.1 billion in the wholesale dollar value of goods sold. The price drop is expected to continue as the automakers try to stimulate sales and keep inventory levels in line with production.

National Wholesale Prices

The Federal Reserve Bank of St. Louis reports that wholesale prices dropped 0.2% in August, the largest decline since April 1965. The Wholesale Price Index, which measures the price of all goods and services bought by businesses, was 273.7 in August, down from 274.4 in July. The decline was led by a 1.3% drop in the index for manufactured goods.

Wholesale Prices

The July wholesale price index for all commodities was up 0.3% from June to 286.2. The index for all commodities excluding food was up 0.4% to 299.2. The index for food was up 0.1% to 193.3. The index for manufactured goods was up 0.3% to 302.2. The index for services was up 0.2% to 197.0. The index for all commodities excluding energy was up 0.3% to 284.7. The index for energy was up 0.4% to 193.4. The index for non-durable goods was up 0.3% to 286.2. The index for durable goods was up 0.4% to 302.2. The index for goods excluding food and energy was up 0.3% to 286.2. The index for food and energy was up 0.4% to 193.3. The index for industrial commodities was up 0.3% to 286.2. The index for transportation commodities was up 0.4% to 302.2. The index for public utilities was up 0.2% to 197.0. The index for construction materials was up 0.2% to 286.2. The index for mining products was up 0.2% to 302.2. The index for agriculture was up 0.3% to 193.3.

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The SECURITY I LIKE BEST...

Several compelling factors offer assurance for the continued progress of a number of industries that are especially subject to the effects of inflation.

(1) Management's ability to control labor costs has been critical to any company's success in recent years. The funds derived from the company's public offering are intended to provide a meaningful tool for effect in ways that should bring more stable earnings in the years to come.

(2) The company's program of acquisitions has enabled it to augment sales and facilities. It has been significantly to the company's "area of operations" and the company's "area of operations".

(3) The segments of the company's business is the "area of operations" of the company's "area of operations".

(4) The company's products are particularly well suited to participate in this expansion. Moreover, there are a number of critical factors and are thus immune from the current effects of inflation. Most important, those which apply to the company's "area of operations" are proprietary ones, thus insuring above average profits. Much of the company's "area of operations" is in the company's "area of operations".

(5) Operations have reached a point where an acceleration in earnings will proceed with little additional investment. Agency sales, in management's opinion, will continue with the employment of only one or two more salesmen. "The greater importance to the growth of the company's "area of operations" and the benefits of the substantial re-
WASHINGhof AND YOU
BEHIND-THE-SCENES INTERPRETATIONS FROM THE NATION'S CAPITAL

WASHINGTON, D. C.—Over-the-counter trading in securities as brokers know it is truly a big business in this country, but how big nobody knows.

There are some 1,500 stockbrokers doing business on the New York Stock Exchange, as an example. However, if the facts were known there might be from 40,000 to 50,000 other securities dealers doing over-the-counter business.

The Securities and Exchange Commission is trying to find out. Under Milton H. Cohen, director of the SEC's special study of the securities market, this mighty research job has been underway since January. It is probably one of the biggest surveys conducted by the agency since the SEC was created in 1933.

Some of the stocks marketed over-the-counter are obviously representing very small companies, but there are some securities traded in companies that are valued at perhaps $100,000,000 or less.

OTC Survey Questions

The over-the-counter market has been growing steadily over the years. The survey now underway will give a big picture of this important market. The Securities and Exchange Commission will present to Congress April 3.

There have been no analyses thus far, and there probably will not be any before a year. Mr. Cohen expects that the findings of the SEC will be released in 1965, 1956, 1959 and 1961. Of course the Commission will give the findings considerable study before making any recommendations to Congress.

Back in March Director Cohen dispatched a questionnaire, designed "OTC-3," to all members of the National Association of Securities Dealers and all other broker-dealers registered with the SEC.

The questionnaire is a five-page form designed to obtain information in detail about the size and nature of the registered broker-dealer firm.

Questions put through nine were designed to obtain detailed information about the industry as well as over-the-counter transactions in specific securities. It covers the first five years, 1949, 1950, 1951, 1952 and 1953.

The second section asked that respondents give a statistical breakdown of each broker-dealer commission. This is expected to give the second section of the questionnaire, covering the over-the-counter trading in New York, may be very conservative.

More recently a questionnaire described as "OTC-6" was dispatched to the members of the National Association of Securities Dealers. This questionnaire is a special questionnaire and the industry will be asked to supply information concerning their over-the-counter activities.

At the time Mr. Cohen explained that brokers, in providing data, plus the data being researched from other sources, were designed to provide basic statistical information as to the structure and composition of the over-the-counter market and the degree of public interest and activity in the various securities making up the market.

"I'm not buying anything for awhile, I'm a very disconsolate and conservative investor—and besides I'm broke."

COMING EVENTS
IN INVESTMENT FIELD

Sept. 7-8, 1962 (Garbault, Ore.) Pacific Northwest Group Investment Bankers Association Meeting

The CHRONICLE will publish in Sept. 27 a special picture Supplement giving complete coverage to the proceedings at the Conference.

Sept. 12, 1962 (Denver, Colo.) Investment Bankers Association Meeting
Sept. 19-21, 1962 (Santa Barbara, Calif.) Investment Bankers Association Board of Governors Fall Meeting.
Sept. 20-21, 1962 (Cincinnati, Ohio) Municipal Bond Dealers Group of Cincinnati, annual fall party, with a field day to be held Sept. 21, at the Loveland Country Club.


Oct. 4-5, 1962 (Cleveland, Ohio) Northern Ohio Group Investment Bankers Association Meeting.

Oct. 8-9, 1962 (San Francisco) Association of Stock Exchange Firms Fall Meeting at the Mark Hopkins Hotel.


Oct. 11-12, 1962 (Los Angeles) Association of Stock Exchange Firms Board of Governors meeting at the Ambassador Hotel.


Nov. 4-9, 1962 (Boca Raton, Fla.) National Security Traders Association Convention at the Boca Raton Hotel & Club.

The CHRONICLE will publish in Nov. 22 a special picture Supplement giving complete coverage to the proceedings at the Convention.

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The CHRONICLE will publish in Dec. 28 a special pictorial Supplement giving complete coverage to the proceedings at the Convention.

April 3-4, 1963 (Dallas, Tex.) Texas Group Investment Bankers Association Convention at the Statler Hilton Hotel.

April 27-May 1, 1963 (Boston, Mass.) National Association of Mutual Savings Bankers annual conference at the Statler Hilton Hotel.


Forms Sec. Planning

HAWTHORNE, N. J.—Ben Vitale is directing, in a securities business from offices in Hopper Lane under the firm name of Security Planning Company. He was formerly with E. J. Roberts Company.

Marache Adds to Staff

(Special to The Providence Chronicle)

LOS ANGELES, Calif.—Jerome A. Marache, he of the staff of Marache & Co., 210 West Seventh street, reports addition of the Pacific Coast Stock Exchange. He was previously with V. K. Osborne & Sons, Inc.

Joins Shearman, Hamill

LOS ANGELES, Calif.—Carl T. Glenn of Shearman, Hamill & Co., 2324 Wilshire Boulevard. He was formerly with Weil and Company.

With Dempsey-Tegeler

(Special to The Providence Chronicle)

SANDWICH, Ill.—Robert D. Dempsey and John W. Tegeler, Dempsey-Tegeler, Inc., 202 A North State street, in business with Eastman Dillon, Union Securities & Co.

With Kiddder, Peabody

(Special to The Providence Chronicle)

BOSTON, Mass.—Brooks White of Kiddder, Peabody & Co., 75 Federal Street. He was formerly with Merrill Lynch, Pierce, Fenner & Smith Incorporated.

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