As We See It

Last week there were two general analyses of the current business situation and two formulations of suggested remedies for whatever is found wrong—both from sources that command the most respectful attention of the public. One of them was from the President himself, and the other from one of the leading economists of the country, Dr. Arthur F. Burns, an outstanding Professor at Columbia University and President of the highly respected National Bureau of Economic Research. The President’s remarks reflect clearly his eagerness for a large tax cut and relative indifference to tax reform, his general economic philosophy doubtless largely reflecting that of his chief economic advisers. The reasoning which leads the President to his conclusions is found in his other utterances of late as well as in those of last week, and in those of his most influential advisers. All this is by now familiar to all.

Professor Burns was, as everyone knows, for a time the Chairman of President Eisenhower’s Council of Economic Advisers, but we doubt if any responsible observer of the current scene would ever think of him as a political partisan. He seems to us at times to lean over a little too far perhaps to be certain of due scholarly receptiveness to ideas no matter how novel or strange, but on the whole his ideas are always well worth studying with great care. It was with pleasure that we reproduced in last week’s Chronicle his testimony before the Joint Economic Committee of Congress. We think it well to take particular notice today in these columns of certain of the main lines of his reasoning and of some of his more general conclusions. There is, perhaps, no one in the country with greater familiarity with the facts of our current economic life, (Continued on page 24)

Why Growth Stocks Are the Most Desirable Type of Investment


Executive head of four pioneering the term “growth stocks” spells out exactly why carefully selected stocks in that category are today’s most desirable type of investment. Details: (1) criteria which really qualify issues for growth status; (2) performance records; (3) why 1960’s earnings will exceed 1959’s last half and (4) favorable industry selections. Mr. Ramsay advises stocks with P/E ratios of 35 and over unless expected to drop to 25 in two years and urges stocks as inflation-hedge against impending deficits.

One of the first questions any Investment Counselor gets is, “What do you think of the market?” It does very little good to say that if you knew the answer to that question you would not have to work. It convinces no one when you say that neither you nor anyone else can consistently call the swings in the stock market over short or intermediate periods of time, even though you might be lucky a few times.

We spend a lot of time looking at the economic picture. 1962 was a good business year and the Federal Reserve Board Index was up 2.1%. We stated in January, 1962, that earnings of many companies should increase 15%–25%. Many companies exceeded these figures. Earnings of representative stock averages were up 12%–14%. Yet, 1962 was the year in which the stock market experienced its worst decline in 23 years. It would have been much more logical for this to have happened during the four preceding years when earnings were down 12% over the 4-year period. Instead, the Dow-Jones Industrial Average went up 68% during these four years. In 1962 this Average was selling around 23 times earnings.

It is true that virtually all stocks suffer in a chaotic market decline like that of last spring. No matter which ones you own you cannot escape being hurt temporarily by such severe selling waves. It is when stability and then recovery occur that you have the great variation in market action of individual stocks compared to the “Averages.”

For example, last year the Dow-Jones Industrial Average was off 10.8%. Yet within this 30-stock average, Chrysler was up 51% and U. S. Steel—the worst acter—was off 44%.

Each year we list the 10 best and 10 worst performers in the T. Rowe Price Growth Stock Fund, 1962’s best performer was United Aircraft (+42%). Yet four years earlier when the Dow-Jones Industrial Average was up 16.4%, United Aircraft was the worst performer, off 32%.

Standard Oil of New Jersey was an excellent performer last year, up 17% in a bad market year. From 1957 to 1960, however, Jersey was one of the worst actors relative to the market and has yet to surpass its 1957 high of 68%.

Here is another contrast in performance. In 1961 Reynolds Tobacco was up 71%, or almost four times as much as the Dow-Jones Industrial Average. In 1962 it was the worst performer in our Fund, off 48%.

Take a glamour stock (Continued on page 36)
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.

STANLEY A. NABI
Partner in Charge of Research, St. Louis, Missouri

New York Stock Exchange

Distraphone

For over 40 years, Distraphone Corporation has been identified as the leading factor in the office dictation field. Its share of the domestic market is by far the largest. In this specialized segment of the office equipment business, estimated at 35% of a total volume of approximately $85 million for the industry, its competitors are numerous, including no less an illustrious name than International Business Machines, to say nothing of a multitude of obscure German and Japanese labels.

Distaphone, however, is in a class by itself. It probably has the only complete line of office equipment for dictating, transcribing, and storing verbal information. It enjoys a better reputation than the service it offers its clients and for the price, the sales organization. It maintains a strong balance sheet, and is capable of increased production by at least 20% without resorting to overtime.

It is currently estimated that the increase in the number of workers in the decade of the Sixties will almost double that in the 1950's. This fundamental revolution has already been recognized by the Company which set out to upgrade and expand its research staff to at least 100 engineers and technicians. To accomplish this growing tendency toward dictating pools, the Company has successfully developed, refined, installed, and maintained the teletypewriter network, the largest of its type in the world now being operated at the head office of the Metropolitan Life Insurance Company and at the headquarters of the Chase Manhattan Bank. Although under earnings in 1962 declined to $2.55 a share, from $2.87 in the previous year, the reasons behind these disappointing results have constructive overtones for the immediate future. First, there was a non-recurring cost incurred in the introduction of a major type of dictating units, notably the Time-Master/7, and the battery-operated Travel-Master, the latter produced by a British firm to subsidize them. Second, the phasing-out of old models without any concessions in price brought about a great deal of the machinery was in the initial phases of production. It may be established in the near future that the Company reports actual deliveries rather than contracted sales. Consequently, although backlog at the end of 1962 is estimated to have been four times the corresponding period of 1961, sales were running at a rate close to 7% higher than the last period. Profits were limited by the depression caused by the fact that the Dictaphone system is less subject to competitive pressures than the Dictamatic, an educational machine which has enjoyed favorable reception.

It is, however, for Dictaphone that the business should be owned by the company which has been favored by the market for three years or less.

In the United States and Canada, the Company employs at least 900 employees, plus 74 agencies, and 210 sales offices. In Europe, in addition to an English-speaking area, it has a network of 74 agencies, and maintenance staff, sales representatives are stationed in every country. The Dictaphone System is now available in Dusseldorf and Brussels.

At $31, the over-the-counter bid prices for the Dictaphone's $87,272 common shares is its...
Anachronism of the Gold Price Controversy

By Dr. L. Albert Hahn, Economist; Author, "Economics Made Easy"

International monetary economist notes two extreme reactions to the gold price crisis, recent, recurring, rising and falling, gold price rises; and on the other hand, worry by these opposing gold revaluations as a threat to the whole international payments system. Terming this state of the question basically wrong and anachronistic, Dr. Hahn suggests that no fixed gold price in terms of the dollar is compatible with any monetary system. Exporters offer further sacrifices to "the false hopes of gold and convertibility" since "gold traditionalists" as being unable to understand that gold is "downright ridiculous" to our monetary system. Statesman in order to maintain prevailing gold price, all countries must follow U.S. example of forbidding gold ownership; together with reduction in the price paid for gold from private individuals and the London market.

PARIS, France—For some years now the world has been experiencing so-called gold crises every few months. The demand for gold on the London market rises sharply, and the price of gold tends upwards. This demand does not come from the Central Banks, but from speculators and private hoarders. Certain Continental banks are accused of fostering this demand through the granting of cheap finance.

Two Extreme Opinions

Reactions to these crises vary. Two extreme views can be observed.

On one side, there are those who rejoice because they favor an increase in the price of gold (a capital gesture to the dollar and, if possible, against all other currencies). For years they had declared such an increase necessary for various reasons, for instance in the interests of greater international liquidity. For years they had maintained that the present price of gold could not be preserved in the long run. Especially the English financial press has distinguished itself in this respect—not to speak of the conscious and unconscious advocates of the gold-producing interests, notably in South Africa.

On the other side, there are those who get very nervous each time such a gold crisis occurs because they oppose a revaluation of gold and consider any rise in the price of gold as a threat to the whole international payments system and to the convertibility of the dollar. They hardly distinguish between convertibility in gold or in other currencies, although the latter is something quite different. For them, the present price of gold can be maintained even in the long run, provided only that any increase is prevented through a timely and massive intervention. The Central Banks, and especially the American monetary authorities, are conjured to provide ever larger amounts to satisfy the speculators' demands.

To my way of thinking, the question is not revaluation of gold, but liquidity. The correct question is not whether any fixed price of gold in terms of the dollar (and in particular in terms of the other) is really compatible with our present monarchical system, whether it serves its purpose and whether it can be maintained in the long run.

My answer to this question is no. I recommend total deconvertibility of the Central Banks in the gold price; in other words, I recommend flexible gold prices. Such flexible prices have nothing to do with flexible exchange rates. Flexible gold prices are not only compatible with fixed exchange rates, but they even work in their favor.

The contrary opinion results from a misconception of the role of gold within our monetary system.

Two Kinds of Gold Losses

Central Banks can lose gold in two ways. They lose it to other Central Banks or to private hoarders.

Under the existing gold exchange standard, losses to other Central Banks are by far the more important. However, they do not happen, so to speak, for their own sake. They are just secondary reactions to surpluses and deficits in the balance of payments, and it is the fluctuations in the exchange rates which they induce. For instance, the pound sterling tends to lose its parity in terms of the dollar, America sells gold and England buys it. Gold flows from America to England. This question really serves only as a kind of warning thermometer. As gold prices move up, it can be easily be determined which payments have to be done to correct it in order to prevent total loss of gold. Normal fluctuations are, however, to be expected.

Continued on page 22

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Continued on page 22
OBservations...

By A. Wilfred May

"Spend-and-Spend, Non-Tax Non-Tax, ELECT-ELECT!"

Those citizens befuddled about the President's changing attitude toward the Reform segment of his impending tax proposals, as revealed by his performance at the May 1 American Bankers Association meeting in Washington last week, will find this week's conferences offer a "huge" explanation. In one comment, the feeling is that the tax bill will not be gotten off the desk, and in the other, it is the belief that the tax bill will have to be rewritten, unless the Congress makes a judgment that it would accept a tax cut of $10 billion.

Our concern is that they might take a tax cut of less than $10 billion, which would be, I think, a mistake. If we are going to do this, we might as well do it right or not do it at all. But that is the choice. To answer your question, I would say the important thing is to get the bill this year. Therefore, I would support. To get the specific question put to him at the outset of today's news conference whether he would accept a bill in ex-citement, Mr. Kennedy reacted with the height of his relief. Having his relief of mind by his belief that his combined proposal constituted the "best" program with "broad responsibility." In appraising the significance of these statements of the President of the United States, it would be recalled the "frenzied" support which the "sublime" performance before the Economic Council last December, during the session-and-answer, period he ad-libed the remark "there'll be something in it" (the proposed tax cut) for everybody. The Treasury's Reaction The President's current attitude must also be appraised in the light of the Treasury. Secretary Dillon's conduct before-and-after the ABA incident. When Dillon, who a fortnight ago had said he would recommend a President veto of a Reform-less bill from the Congress, and had been reported "aghast" on hearing Mr. Kennedy's above-quoted appraisal of the situation, two days later (Feb. 27) told the House Ways and Means Committee he hoped the resulting bill would not be confined to rate reduction, I believe that of the important element is, I have to say it, the rate reform. Mr. Dillon's further, guessed expectation that the other portions of the proposed reforms likely to be made, (the President and the Treasury) in the new proposals were worked up, some 40 lawyers (17 under the direction of the Legislative Counsel Donald Lurlich). 30 economists, and a host of experts have constitued an active working force directed high up by Assistant Secretary Stanley Watters and by other high echelon department officials.

The White Flag? Whether or not the White Flag of surrender of the Reform elements will appear this week -- surely the President has retreated a long way from his earlier position. The message sent by Mr. Jan. 24, as for example, "tax reforms should be considered and enacted as a single integrated program (such as those of Treasury)". The resistance to tax reform should be, loss when it is coupled with more-than-official comments benefiting all brackets... the changes "affecting Structural Revision and Revenue, would be those of a single tax package which should be enacted this year. While rate reduction in the form, they are in large part justified and made possible by structural reforms.

The Presidential Postures--Defensive and Offensive Irrespective of "how he looks there, the Secretary of Treasury is apparently "sitting pretty"--politically--on the following counts: in receipts, we have not heard the President before the fight has fairly started, he has escaped the stigma of a possible economic disaster. In the event the Peoria, the stigma of his continuing very unpopular, yet possibly--motivated by the latter's larger benefitted and smaller disavantaged groups?

The loss of the $3 billion in revenues anticipated from the Reform resolution will swell the pump-pumping deficit figure from $10 billion to $13 billion--apparently pleasing to Messrs. Helen and Keller (Hormitt and Kennedy concern). The latter having been dispatched to the New York Stock Exchange (from the former's Economists' lair). The President's shift of emphasis is of eminence with this to come from no tax cut provides the President with a double-bill-cut.

If a depression arrives the Administration can blame it on the other party.

If, on the other hand, no recession follows a tax cut, the latter shall get the credit. The only way. Mr. Kennedy loses if it's recession badly follows a tax cut.

Unique Vested Interest In at least one unique way will the country suffer, namely, in the Government's acquisition of a vested interest in a prospective recession. This has led to the President's continuing attacks on cut-out-recession threats; to Dr. Heller's 14-time mention of that dirty word "recession" before the New York Stock Exchange Analysts. In any event, the political-economic result will be significant in furnishing evidence whether New Dealer Harry Hopkins' slogan for the F.D.R. nineteen thirties, "Spend-and-Spend, Tax-and-Tax, Elected-and-Elected." has now been successfully superseded by the technique "Spend-and-Spend, Un-Taxed and Un-Elected."

Blackmails and Vetoes In the international furor created by President Dr.Cash and the blackball of Britain's admittance to membership in the Commonwealth, the extent of the Organization's veto power, the mistreatment of the Treaty of Rome, has been generally unrecognized. Actually, in addition to the matter of new members, the potential veto routine governs in three other key phases of the Group's activities: namely (1) decisions on members' fundamental economic policy determination, specifically including contra- rational action; and (2) changes in the Treaty itself.

Thus, it appears that the Commonwealth, London in the term "for potential ham-stringing of statesmen-like processes, the devasting paralysis by veto in the U.N.'s Security Council, or may also be seen in the action of the Commonwealth, stems from the fact that this indispensable international body is requisite to the Great Powers, plan which, by which, it averts the unilateral, disunited Nation (United Nation's original ratification).

And, in contrast to the Security Council, the small Commonwealth membership will permit of no objection to obstruction via a General Assembly.

The Commercial and Financial Chronicle Thursday, March 7, 1963

From the Economic Advisory Corner Question: Assuming that Congress enacts a reduction of taxes, and that notwithstanding such an action the economic recovery remains sluggish and unemployment as high or higher than it has been recently, my question is: has the Government any plans should the eventuality materialize. Answers: "I guess I'd fly off to Brazil..." [pause]... but the tax cut will make us feel better.


French Named Wellington Officer CLAYMONT, Del. — James C. French has been named Assistant Vice-President of Wellington Fund Corporation, Wellington Equity Fund, Inc. It has been another for Mr. French, with the new post, as Assistant Vice-President of Wellington, Meany, Vice-President of Wellington, to the direction of the Security Trading Department.

This departure is made possible for carrying out the investment transactions for both Funds, based upon the advice and recommendations of Wellington Management Co., the Funds' investment adviser. The newly joined officer entered the Wellington organization in 1961, immediately following graduation from Harvard College, Haverford, Pa.

Summers, Mahaley With Reynolds & Co. CHARLOTTE, N.C. — Daniel C. Summers and Mr. Stephen Mahaley, SR. have become associated with Reynolds & Co., 330 South Tryon Street. Both were for many years with the local office of Francis I. du Pont & Co., of which Mr. Summers was Resident Manager.

Pershing & Co. Members New York Stock Exchange American Stock Exchange 120 BROADWAY NEW YORK 5, N. Y.

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Newark

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We are pleased to announce the admission of Edward J. Cohlan, Jr. Member New York Stock Exchange has this day been admitted to General Partnership in our firm.
Marathon Oil Runs

by Dr. Ira U. Coldren, Economist

An appraisal of the prospects of each of the leading integrated independent petroleum companies, with global production on five continents—Marathon Oil Company.

The official distance of Marathon's race is 26 miles, 383 yards. Marathon Oil Company, however, was not much more than that over 75 years—and now ranks 17th in assets among the world's giant oil companies. It is one of the few completely integrated companies which produce their own oil as well as derive profits from the ground.

Gas Beginning

Early in June, 1887, natural gas began to push in Rapid City, Ohio, and, in that town, The Ohio Oil Company was incorporated Aug. 1, 1887, with 10,000 shares of $100 stock, a capital of $1 million. Since then the new enterprise has been a pronounced success. Today, 18 years later, it produces, for about $1.25 a share, more than $2.73 cash, with a cash flow of $8.80. For 1962 the per share net was $2.81, with indicated cash flow of about $5. This is not a particularly impressive result, but every indication points to a quite significant gain in 1963. The growing in Libyan production should result in a per share net of about $3 this year, on which basis the stock is currently quoted at 15 times earnings. The present dividend of $1.60 provides a cash flow of 13 cents a barrel, and there has been an additional annual dividend of 2% in stock.

Marathon common in the past six months has been added to the portfolios of a number of investment institutions. This represents an interesting endorsement of the merit of this equity, and evidences confidence in its future on the part of quite sophisticated and informed investors. It would appear that Marathon, after 75 years of growth and profits, is very much in the running as a growing global company, with a common stock possibly poised to ascend above a six-year trading plateau.

The Limited Partnership of FRANK & COMPANY, established 1939 has been dissolved.

February 29, 1948

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We are pleased to announce the election of

SAMUEL GRONICK
as Executive Vice President

Frank & Company, Inc.

March 1, 1963

We are pleased to announce that

Mr. Harold L. Emerson
formerly President of H. L. Emerson & Co., Incorporated, has become associated with us

McDonald & Company

MEMBERS: New York Stock Exchange Midtown Stock Exchange American Exchange (associate)

1258 Union Commerce Building, Cleveland, Ohio

Member New York Stock Exchange

March 1, 1963

The Security I Like Best

Continued from page 2

Marathon Oil Company runs on the principle of the bond market—buy a share in a company, and the company represents the value of the underlying assets. The company's earnings are divided among the shareholders, who receive dividends, which is the primary source of income for most investors in oil and gas companies.

Marathon Oil Company

Marathon Oil Company is one of the leading integrated independent petroleum companies, with global production on five continents. The company's roots go back to 1887, when it was incorporated in Ohio as The Ohio Oil Company. Since then, the company has grown significantly, acquiring and integrating with other companies, and expanding its operations to include exploration, production, refining, and marketing.

The company's operations are divided into several segments, including oil and gas exploration and production, refining, marketing, and transportation. Marathon Oil Company is known for its strong financial performance, with a track record of consistent profitability and growth.

The company's earnings are distributed to shareholders in the form of dividends, which are an important source of income for many investors. Marathon Oil Company has a history of paying dividends, and it is a popular choice for dividend investors.

Marathon Oil Company's stock performance

Marathon Oil Company's stock performance has been strong in recent years. The company has a history of stable growth, with a track record of consistent profitability and growth. The company's stock has performed well in the past, and it is expected to continue to perform well in the future.

The company's stock has been a popular choice for dividend investors, and it is expected to continue to be a popular choice for dividend investors in the future.

Marathon Oil Company's financial performance

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Independent Phone Cos.  
Ringing Up New Records

By Richard P. Finn

Knowledgeable analyzer of investment opportunities examines the remarkable growth of independent telephone companies which, in the past decade, has leaped the Bell System to unprecedented utilities. Analysis points out various factors other than population growth that contribute to the exceptional performance of independent telephone companies. Examination of the bulk of the independent's equities traded Over-the-Counter identifies those that have expanded through mergers, diversification with other operating companies, and the performance of a representative non-Bell containing such data as recent operating income, P/E ratios, dividends and price levels.

One out of every seven telephones in the U.S. today is operated by an independent telephone company, and thereby hangs a remarkable growth story. With all due appreciation for the many accomplishments of the large Bell System, the non-Bells are ringing up equally impressive records. At the end of 1962, the latter operated 12,670,000 phones, up 670,000 over 1961. More than 100 non-Bell companies grouped $1,000,000 or more in revenues, while independent operators served about 11,000 switching exchanges and 13,000,000 miles of telephone lines. This represented a net investment of nearly $3 billion.

All told, independents have about twice as many phones humming as those of the Bell System and France combined. In the U.S., they serve twice as many communities as the big Bell System. Geographically, independents are strongest on the coasts and in the Hawaiian islands, where they have 40% of the people; Hawaii (both 100% served), Illinois (90%), Ohio (72%).

Admittedly, some independent telephone firms are tiny. Many of the larger ones operate enterprises with revenues of less than $100,000 and have only a few thousand subscribers. But many are sizable, about two dozen are publicly owned, and General Telephone and Electronics, the largest, is independent and by far, boasts some $400,000,000 in annual revenues.

Independents Growing at Faster Rate Than A. T. & T.

Although the Bell System owns 95% of the nation's telephones, the independents are currently growing at a faster clip. The reason for this is that the Bell and T. & T. is largely concentrated in urban areas, where growth is harder to come by. The 1960 Census showed that metropolitan cities of one million and over barely held their own in population during the 1850s while smaller cities, suburbs and rural areas (served chiefly by the independents) increased at a record rate. Communities in the 25,000 to 50,000 population category, for example, increased 69% in the same decade. In effect, the non-Bells, whose 125,000 miles of line connect with some 15,000,000 miles of Bell company lines, are nearly doubling the population in less area.

Impressively enough, during the last eight years, the number of Bell System phones rose 43% to 86,600,000. However, over the same span, the number of independent phones expanded by 50% to 12,670,000. In operating revenues, the situation is similar. American Telephone and Telegraph Company's operating revenues were $3,960,000,000 in 1961, compared to $3,218,000,000 in 1952, a gain of 23% for the Bell System. However, in 1962, the companies rolled up a gain of 21%.

Both Bell and non-Bell segments of the communications industry have been outdistancing Gross National Product in recent years. This is due, in large measure, to the overwhelming communicative capability of most Americans. With only 6% of the world's population, this country uses more than half of the world's telephones.

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Comparative Growth Rates of Electric Utilities, Bell System and Independent Telephone Industry

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross National Product</th>
<th>Electric Utilities</th>
<th>Bell</th>
<th>Independent</th>
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<td>1962</td>
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<td>148,600</td>
<td>157,900</td>
<td>187,200</td>
</tr>
<tr>
<td>1963</td>
<td>135,000</td>
<td>153,600</td>
<td>163,900</td>
<td>193,200</td>
</tr>
<tr>
<td>1964</td>
<td>140,000</td>
<td>158,600</td>
<td>170,000</td>
<td>208,700</td>
</tr>
<tr>
<td>1965</td>
<td>145,000</td>
<td>163,600</td>
<td>176,000</td>
<td>223,200</td>
</tr>
<tr>
<td>1966</td>
<td>150,000</td>
<td>168,600</td>
<td>182,000</td>
<td>238,700</td>
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U. S. Telephone Facts at a Glance

<table>
<thead>
<tr>
<th>Year</th>
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<th>Operate's companies</th>
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<tr>
<td>1963</td>
<td>130,000,000</td>
<td>25,000</td>
</tr>
<tr>
<td>1964</td>
<td>135,000,000</td>
<td>26,000</td>
</tr>
<tr>
<td>1965</td>
<td>140,000,000</td>
<td>27,000</td>
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</tbody>
</table>

The financial performance of the independent telephone industry has been extraordinary. For instance, in 1962, the Bell System reported revenues of $3,960,000,000, compared to $3,218,000,000 in 1952, a gain of 23%. However, in 1962, the companies rolled up a gain of 21%.

A by-product of the trend to consolidation has been the formation of holding companies. These include Independent Telephone Corp., which controls 14 properties in a number of states; Mid-Continent Telephone, with five phone utilities in northeastern Ohio; General Telephone Co., with several midwestern properties; and Western Utilites Corp., which controls five independent, California Water and Telephone, and North Coast Telephone and Northwestern States Telephone. Continental Telephone, a fledgling company formed only two years ago, already has 25 operating subsidiaries in 13 states.

Other holding companies include phone operations along with electric and natural gas distribution facilities, water, sewage, telephone, and utilities. Western Light and Telephone, General Waterworks Corp. and Western Power and Gas Corp., which controls both Central and Independent Telephone Co.

Independent Utilities is another diversified holding company which gets most of its revenues and profits from more than 20 phone subsidiaries and 1,600,000,000.

Undisputed king-pin of the independents, but still relatively unknown with A.T. & T, is General Telephone and Electric Co., the organization entered the field of intensive telephone growth around 1950 through successful acquisitions and mergers. This well-born telephone company has been very much a leader in the field of investments, and has used extensively by independent companies, particularly General Telephone, in recent years. Investments are not concerned with adjacent territories and through the combination of financial operations to ever larger system that is an answered question and the system becomes increasingly effective, automatic and profitable for everyone involved. Many of the smaller operations, for example, found the changeover to dial service impossible. This is a situation that the independents have been leaders in.

The money that provided the telephone companies with the operating capital for much needed expansion was secured largely by the sale of preferred stock. These capital issues were followed by other offerings of common stock.

The one major advantage to the independents is the absence of the monopoly and inefficiency on the part of the Bell System. The Bell System is responsible for the epitaph of millions of dollars. This situation is due to the fact that the Bell System has a monopoly on the telephone business, and is not subject to competition from other companies.

Unlike American Telephone, which must go to great lengths to acquire franchises, it is not necessary for the independent to return on investment, the junior stockholders of independent telephone companies, who purchase the stock, can look forward to a higher rate of return on their investment. This is due to the fact that the independent telephone companies have a greater incentive to make a profit than the Bell System, which is not subject to the same degree of regulation.

Improvements in Rate Making Climate Anticipated

Hopefully, the industry currently experiencing an even more favorable attitude toward rate making. The industry has been subject to the scrutiny of many state regulatory commissions, which have the power to grant rate increases. The recent trend has been toward approval of rate increases, which has been good news for the independent telephone companies. The industry generally feels that this latter position tends to increase the efficiency and effectiveness of the regulatory process, making it more difficult and advantageous for everyone involved. Many of the smaller operations, for example, found the changeover to dial service impossible. This is a situation that the independents have been leaders in.

The one major advantage to the independents is the absence of the monopoly and inefficiency on the part of the Bell System. The Bell System is responsible for the epitaph of millions of dollars. This situation is due to the fact that the Bell System has a monopoly on the telephone business, and is not subject to competition from other companies.

Unlike American Telephone, which must go to great lengths to acquire franchises, it is not necessary for the independent to return on investment, the junior stockholders of independent telephone companies, who purchase the stock, can look forward to a higher rate of return on their investment. This is due to the fact that the independent telephone companies have a greater incentive to make a profit than the Bell System, which is not subject to the same degree of regulation.

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We have been associated with the undersigned, the securities of several of the leading independent telephone companies, and have complete statistical data on the industry and constituent companies as it is practicable.
FROM WASHINGTON ... Ahead of the News

BY CARLISLE BARGERON

President Kennedy has sent the high Congress enough proposals to choke an even healthier body. He has sent up an even round dozen new proposals of major importance including the recent civil rights bill. And there are still more to come. Whether he will ever send message dealing with labor management relations is a question. He will not do if it can be avoided.

Whether the 88th Congress will deal with all of Mr. Kennedy's proposals in its two years of life, it is likely to go through many more bills of a more importance than the organizational pains it already has undergone.

In addition to the State-of-the-Union message, the Congress has received from the White House the budget message proposing appropriations and authorizations totaling about $27 billion. The economic report, the message proposing tax reduction and reform, the message on Federal aid to education, a message on agriculture, a major year-end revenue bill, the Medicare message, a message on general health protection, a message extending the Smith-Kennedy health program, a proposal for the establishment of a new government, a proposal for the establishment of a new economic aid program, a proposal for an urban mass transportation bill and other important proposals.

The Administration, while it believes that the Congress can and should legislate all these Kennedy proposals at this first Democratic session. They will, however, try to cut some of their best efforts to get through some of them before there is an adjournment, probably before the middle of the session.

And the Administration, if disappointed, can console itself with the thought that next year is an election year. If these measures have voter appeal, they will have a much better chance. It is a great power over and above normal politics. Industry experts say, the number of independent phones will climb during the next two years. With inherent recession, resistance demonstrated in 1957 and 1964 business slowdown the independent phone industry's own plans are being and will be in the Over-the-Counter Market (O-T-C).

President has put his greatest emphasis on tax reduction. He wants tax reduction even if his tax reform fails. He wants tax reform failure, he has repeatedly said, because it is delayed future is likely of an economic depression.

Tax reduction has a pleasant sound and a receding sound is a terrible sound. The juxtaposition by the President of the two might give great impetus to the consideration of the tax bill. It certainly may stir the interest of a very large numbers of representatives in Congress, which is undoubtedly what the President has in mind. But the purpose is not as simple as that. Especially when the President of the President's program, calling for more Federal expenditures and more taxes as in the case of the medicare bill, is taken into consideration. And further, when the Federal deficit may become greater than the almost $12 billion already estimated by the Administration for the fiscal year 1964.

The President's idea is that the creation of new business activities and business will put money into the hands of the consumers which will purchase goods of all kinds and into the hands of industry for plant improvements and extension of production. All this it is argued, will result in greater employment. The revenue will go through taxes to the government. The Ways and Means Committee will not sit in the corner as in the previous session. They will work directly with the President and the Congress and the President's ideas are working into the legislative proposals in the House. It is not even its hearings on the bill. Whose this consideration is in the hills, Congress will have to deal with the annual hearing of the House to the bill for the completion of the session of the government and its many services. It will be a lucky session for the Republicans, for the appropriations bills passed by the end of the fiscal year, June 30.

Hendrix & Mayes V-P

BIRMINGHAM, Ala.—Beverly P. Hendrix, Vice-President of Hendrix & Mayes, Inc., First National Bldg., Birmingham, Ala., is a member of the Philadelphia-Baltimore-Washington Stock Exchange. Mr. Head was formerly with Hill Food Stores and Wind Dixie Company for many years.
Investment Policies and Tax Status of Mutual Banks

By Alfred J. Casaza, Executive Vice-President, Savings Bank Trust Company, New York City.

Savings banks have become potentially larger investors in tax-exempt securities because of the 1962 Revenue Act. This is one of the conclusions made by Mr. Casaza in outlining considerations confronting a savings bank's investment officer in the use of bank's funds. The banker's excellent brief details what must be done to achieve adequate liquidity, high asset quality and sufficient yield. The latter is the area said to be emphasized most because of the high tax liability under recent tax law change but the amount of tax-exempts sought is said to depend upon their effective yields compared to risks and liquidity. More than half (over $6 billion) are U.S. Government and Federal agency obligations. At the end of 1962, savings banks held $3.6 billion of high-grade corporate bonds, nearly all public offerings, and interest is beginning to develop in attractive private placements. Preferred and common stock holdings aggregated $1 billion.

Savings banks held over $900 million of State and local government bonds at the end of 1962. Whether they will be major investors in these obligations will depend upon yield and tax consequences, which we shall now discuss.

Yield Consciousness

(3) Adequate Yield—Savings bank investment officers seek sufficient yield from the quality investments they acquire to cover the bank's operating expenses, to pay competitive rates of return to depositors, and to add to the bank's surplus and reserves amounts large enough to margin deposit growth. As rates of interest paid on savings deposits by thrift institutions have risen, higher average yields have been required on assets.

Mortgages provide a higher return to savings bank deposits than the law of assets in which savings banks may invest. This explains why the whole net increase in deposits in recent years has been invested in mortgages. Security holdings have changed little in aggregate amount, but U.S. Government securities have been reduced and corporate and other securities increased to raise the yield.

Savings banks, like other thrift institutions, are quite yield conscious because of the increases in rates of return paid on savings during the past year.

(4) Tax Consequences—The Revenue Act of 1962 has made it necessary for savings bank investment officers to give far more thought than in the past to the tax consequences of their investment decisions. Until this year, a savings bank could transfer the balance of its earnings, after operating expenses and interest payments to depositors, to the reserve for bad debts, as long as surplus, undivided profits and reserves did not exceed 12% of deposits. Since the large majority of savings banks had a surplus, undivided profits and reserve ratio of less than 12% of deposits, only a small number of banks paid Federal income taxes. The law now limits additions to the bad debt reserve to 60% of taxable income or 3% of the net increase in the mortgage portfolio, whichever is greater, and this bad debt reserve may not exceed 6% of assets. Therefore, savings banks are bound to be more interested in tax-exempt income than in the past, and this interest will grow as the reserve for bad debts approaches the 6% limit. We must keep in mind, however, that savings banks can reduce their tax liability in a number of ways, of which the purchase of tax-exempt bonds is one. They can increase the amount of taxable income that may be transferred to the bad debt reserve by adding to their mortgage holdings. They can invest in common and preferred stocks, 83% of the dividends on which is deductible from taxable income. Quality preferred stocks, after the 85% intercorporate dividend, give higher effective yields than tax-exempt bonds in today's markets.

We can conclude, therefore, that savings banks have become potentially larger investors in tax-exempt securities because of their changed tax position under the Revenue Act of 1962. The extent to which each savings bank will follow these new molds will depend upon the effective yields they offer compared to the net return the bank would obtain on mortgages, taxable bonds or preferred and common stocks in view of its tax position at the time.

*An address by Mr. Casaza before the Bond School of the Municipal Bond Club of New York, New York City, Feb. 13, 1963.

William Wallace Corporation

$2,500,000 61/2% Subordinated Debentures, Due 1981

With
Common Stock Purchase Warrants
Price 100% and accrued interest

150,000 shares of Common Stock

($30 per value)

Price $9 per share

Reynolds & Co., Inc.
P.W. Brooks & Co.

Incorporated
Larger Issues Scheduled for Sale

In the following tabulations we list the bond issues of $1,000,000 or more which have been delivered to state authorities.

March 7 (Thursday)
- Beloit, Wis., $1,420,000, 1964-1983, 11:00 a.m.
- Boston Metropolitan District, Mass., $10,947,000, 1964-1976, 8:30 a.m.
- Delaware, $1,051,000, 1964-1984, 8:30 a.m.
- Passadec, Texas, $1,410,000, 1964-1982, 1:30 p.m.
- Taylor Township Sch. Dist., Mich., $2,572,000, 1965-1983, 8:30 a.m.
- Wayzata Indep. S. D., Minn., $2,000,000, 1965-1983, 8:30 a.m.

March 9 (Saturday)
- Oklahoma State Univ. of Agriculture & Applied Science, $3,800,000, 1964-2003, 9:00 a.m.
- Oklahoma State University, $3,900,000, 1964-2003, 9:00 a.m.
- Oklahoma State University, $3,900,000, 1964-2003, 9:00 a.m.
- Oregon City Sch. Dist., Ohio, $3,892,000, 1964-1982 Noon
- Seattle, Wash., $6,000,000, 1973-1993

March 12 (Tuesday)
- Anoka-Hennepin Indep. S.D., Minn., $2,000,000, 1966-1969, 4:00 p.m.
- Bi-State Dev. Agency Authority (Missouri-Illinois), $26,500,000, 1964-2003, 11:00 a.m.
- Budd Lake Bank & Trust Co., Inc., $2,000,000, 1964-1991, 8:00 a.m.
- Chelsenn Township S.D., Pa., $1,000,000, 1964-1992, 8:00 a.m.
- City of Ypsilanti, Mich., $1,000,000, 1963-1982, 11:00 a.m.
- Grand Rapids, Mich., $1,445,000, 1964-1973, 11:00 a.m.
- Illinois State (of), $1,100,000, 1964-1984, 11:00 a.m.
- Illinois State (of), $1,100,000, 1964-1984, 11:00 a.m.
- Omaha, Neb., $1,000,000, 1964-1983, 10:00 a.m.
- Rapid City, S.D., 1,100,000, 1964-1983, 10:00 a.m.

March 13 (Wednesday)
- Bloomington, Minn., $3,500,000, 1964-1983, 12:30 p.m.
- Brunswick, Ga., $5,000,000, 1964-2003, 11:00 a.m.
- Durham, N.C., $5,750,000, 1964-1983, 11:00 a.m.
- Hartford, Conn., $7,950,000, 1964-1988, 11:00 a.m.
- Indiana State College Board, $3,130,000, 1964-2001, 2:00 p.m.
- Lafayette, Ind., $1,100,000, 1964-1983, 12:00 noon.
- Maine (State of), $2,500,000, 1964-1983, 11:00 a.m.
- Maine, Univ. of Maine & Edu. TV, $3,300,000, 1964-1983, 11:00 a.m.
- Mississippi State University, $2,000,000, 1964-2001, 12:00 p.m.
- Webster City, etc., SD. No. 1, 1,835,500, 1962-1990, 9:00 a.m.

March 14 (Thursday)
- East Point, Ga., $2,100,000, 1964-1983, Noon
- Northeast Houston Indep. S.D., Texas, $1,600,000, 1964-1983, 9:00 a.m.
- Port of New York Authority, N.Y., 8,250,000, 1964-1983, 10:30 a.m.
- Portland, Va., $4,600,000, 1964-1983, 11:00 a.m.

March 18 (Monday)
- Columbia, Mo., $1,200,000, 1964-1980, 4:00 p.m.
- Dallas, Texas, $6,500,000, 1964-1983, 1:30 p.m.
- Duluth, Minn., $3,100,000, 1964-1983, 1:00 p.m.
- Fla. Devl. (Oceana Co.), $2,000,000, 1964-1984, 2:00 p.m.
- Mesquite, Texas, $2,629,000, 1964-1983, 2:00 p.m.
- San Francisco, Calif., $27,215,000, 1964-1983

March 20 (Wednesday)
- Belleville S.D. No. 209, $2,662,000, 1964-1983, 8:00 a.m.
- Calloguas Mun. Water Dist, Calif., $3,000,000, 1964-1983, 9:00 a.m.
- King Co. Highline SD #401, Wash., $2,000,000, 1964-1983, 11:00 a.m.
- Local Housing Authority, 1,100,000, 1964-1983, Noon
- University of Louisville, $2,997,000, 1964-2001, 3:30 p.m.

March 25 (Monday)
- Pomfret, Arkwright, etc., S. D. 1, New York, $2,125,000, 1964-1983, 11:00 a.m.
- University of Michigan, $1,250,000, 1964-2002, 11:00 a.m.
- Washington, D.C., $1,250,000, 1964-1983, 11:00 a.m.

March 26 (Tuesday)
- Eureka H. S. D., Calif., $1,965,000, 1964-1988, 2:00 p.m.
- Jansenville, Wis., $1,965,000, 1964-1988, 2:00 p.m.
- Marcellon County, Mich., $1,965,000, 1964-1988, 2:00 p.m.

March 27 (Wednesday)
- Columbus, Ohio, $18,178,000, 1964-1988, 10:00 a.m.
- Sales, Ore., $5,000,000, 1964-1988, 10:00 a.m.

March 28 (Thursday)
- Clark County Sch. Dist., Nev., $5,000,000, 1964-1988, 10:00 a.m.
TAX-EXEMPT BOND MARKET

Continued from page 19

Co. and Interstate Securities Corp.

The securities are reoffered to yield from 2.90% to 3.50%, and an initial demand has been good, particularly in the bank maturity range, and, the winning bid was at a 2.90% yield. The winning bid of 100.231 was awarded to the group headed jointly by Harry Asselton and Savings Bank and the Chase Manhattan Bank.

Other major members of the winning syndicate are Bank of America N. T., 2.50%, to 3.40%, and Bankers Trust Co. and National Bank of Chicago, headed jointly by Harris Trust and Savings Bank and the Chase Manhattan Bank.

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Reconciling Agricultural Trade With Protectionism

By Dr. J. H. Riehter, Former Economic Advisor to the Foreign Agricultural Service of the United States

The fate of U. S. agricultural exports is of no small concern since this area takes up 25% of our total exports. Nor, for that matter, is agricultural trade of importance. To see this, try to imagine ourselves in Dr. Richter's shoes. Policies pursued in the past and, especially, policies in the making will importantly determine the future of this trade. With an export trade of five billion dollars of agricultural products, one-fourth of its total exports, the United States has a great stake in this issue—not only for balance of payments reasons, but also because of the direct importance of this trade for farm income. The total expenditure in the United States is devoted to production for export; export activity includes two-thirds of all farm sales—exports of crops products for one-fourth of all farm marketing of crops. For some individual commodities export dependence is even greater.

When I say that a vigorous and early policy initiative is needed, I do not mean to imply that governments have done nothing that has been active. To the contrary, many have been active in studying and discussing this problem. The British Government, and the governments of the Commonwealth countries, as many know, explored possibilities of the big and systematic drive for international arrangements that aim to achieve the maintenance of agricultural trade at reasonable levels. But we must now embark upon what we have not thus far done: we must begin a thorough and open international discussion of a suitable package for such arrangements. We must consult with the governments that are realistic and responsible, and we must consider their proposals for international negotiations. The government must earnestly consider and determine the course to be made, or to be made, by other governments.

With respect to this task it is immaterial whether or not Britain joins the Commonwealth, but whether or not the Market itself survives the grave threat of European division that has recently reared its ugly head. For the basic problem of agricultural trade with protectionism, its causes, and methods adopted by EEC will remain.

The Problem of Agricultural Trade With Protectionism

With the new countries are faced with a particularly pressing problem. Agricultural trade is often the first to go, and, of course, the fact of extensive farm support in both importing and exporting areas will determine the growth of the industrialized world. At issue is the need for a new international agricultural trade policy that will protect the maintenance of agricultural trade at present levels.

The complaint that the General Agreement on Tariffs and Trade (GATT), adopted by the General Assembly in 1947, has not been successful in preventing an increase in agricultural protectionism has a long history. Protectionism in the importing countries has generally grown under—long-term—special measures for the protection of home industries. These measures became outdated, the call for recognition of agricultural products in special situations and for a special deal for agriculture became louder and more insistent. And thus the problem involved in the removal, or even in the lessening, of government protection was brought to the need for another look at present international trade in agricultural products of the temperate zone.

The great social problems facing the agricultural countries have often been reviewed; they have been recognized; and, in the United States as they are in other countries, the handicaps under the local and national barriers to the rapidly expanding international economy include the fact that per capita incomes in the temperate zone are very low in such a society. Technology in agriculture not only grows but also suffering from the rapid economic development in industry; technical productivity in agriculture has not been as rapid as in industry, and in some cases the expansion of international trade in agriculture. Furthermore, there is competition among millions of farmers in the more advanced temperate-zone countries, which, unlike industry, cannot cope with economic change in a period of disorganization. Hence government help is needed to bring about orderly supply adjustments and in other ways to secure support.

How to reconcile the inevitability of such protection with the need for maintaining international trade in agricultural products is one of the most difficult questions that need to be dealt with effectively whether or not Britain joins the current Community (EEC), or whether or not the Community itself survives.

The European Common Market

The problem of how to reconcile the need for farm support with the need for maintaining international trade in agricultural products has been developing over a number of years. But its great significance was suddenly highlighted with the formation of the EEC or European Common Market and the agricultural policy the Community proposes to pursue.

That there had to be a special

Salesmen Are the Basis of America's Prosperity

By Roger W. Rabinow

A relatively unappreciated source of productive employment is going begging according to Mr. Rabinow. More people are doing work—selling to the attention of both of our young people. The writer does not claim that all of the activities in advertising, salesmen, and advertising activities, and the high norms each occupation requires—trivial to the individual and to the economy, but among the many factors cited as the continuing growth of the economy. In a recent survey of American manufacturers and service organizations completed for the U. S. Department of Commerce in a region of the nation's manufacturing activity, the state of North Carolina, it was reported that manufacturers are seeing a high sale of new salesmen. The survey was limited to manufacturers and service organizations, with the results shown in the table below.

Mr. Eisenstat joins P. R. Firm

PITTSBURGH, Pa. — Norman C. Eisenstat has joined Corporate Communications Counselors, Inc., the financial relations public affairs agency affiliated with Fortune-McCoy, McCall & Public Relations

Sisson & Nair Opens on Coast

SAN FRANCISCO, Calif.—Sisson & Nair, Inc., a new stock brokerage and investment banking firm, has opened offices in Redwood City and San Francisco.

"Reading the television advertisement as President and Chief Executive Officer is Daniel W. Sisson, formerly Vice-President and Director and a member of the Executive Committee of Hooker & Fay, Inc. Richard A. Nair, formerly President and Chief Administrative Officer of the new firm, formerly was head of the San Francisco office of Grumbach, Marsche & Co. and prior to that was associated with the San Francisco office of Blyth & Co., Inc. Raymond F. Bjerke is Secretary-Treasurer of the firm.

The new firm has become a member of the Pacific Coast Stock Exchange, Eastern Union Securities Co. is the firm's New York correspondent. The company has headquarters at 128 Jefferson Avenue, San Francisco, offices in Los Angeles and Portland.

Other personnel associated with the firm include Richard A. Nair, Vice-President and Manager, and Barbara G. Rosenblum, Financial Analyst.

Mr. Sisson will supervise production, sales management, and administrative functions of the company.

Mr. Nair, as General Manager of Sisson & Nair, will be in charge of research, underwriting and private placements, and syndicate activities.

Mr. Bjerke will be responsible for all cashiering and controlling functions.
U.K. and U.S.A. Policies Weaken Their Currencies

By Paul Ewing

Skepticism expressed about British and U.S. budget-inflationary measures to foster recovery probably may succeed for a year or two at the risk of jeopardizing their respective currencies internationally but, then, fail in the long run. The pressures brought to bear to increase government spending, to prevent the real turnover on which they are founded, and to the curtailment of shopping caused by transport difficulties

With the improvement of the weather, consumer demand is expected to revive during the spring and summer. By that time the demand for the Government's various inflationary measures will also have manifested themselves. Unemployment is expected to reach 1.54 million, or about 9 per cent of the labor force. The cause of the Government's inflationary measures will still be in force, 5 per cent inflation, and the same main cause for the demand for the Government's inflationary measures will still be in force, 5 per cent inflation, and the same main cause for the current inflationary demand on the pound. The result of this may be something but satisfactory. Both Britain and the United States appear to be determined to achieve a sufficient amount of capital inflows and the cost of weakening their international monetary defenses. Such a policy may work for a year or two but in the long run it will have to be self-sufficient.

Cowitt Elected
By Hugh Long Co.

Richard L. Cowitt has been elected a Regional Vice-President of Hugh W. Long and Company of Elizabeth, N.J., and will represent the mutual fund industry in the metrop-olitan New York area.

The fifth largest underwriter in the mutual fund industry, the Long Co. distributes

Richard L. Cowitt

Commercial

The American Tobacco

Bank Note Company

234th PREFERRED DIVIDEND

A quarterly dividend of 1 1/2% ($1.50 a share) has been declared upon the Preferred Stock of the Preferred Dividend No. 228 American Tobacco Company, payable in cash on April 1, 1963, to stockholders of record at the close of business March 8, 1963. Checks should be made payable to the order of the Stockholder. All dividends are payable at the offices of the Company.

J. R. WATROUS

February 26, 1963
The State of TRADE and INDUSTRY

For the first time since last May, the National Association of Purchasing Managers' Committee reported buyers reporting increased production and increased number of inventory cuts. The Purchasing Agents Survey showed, by R. F. Andrews, Vice-President in charge of purchases, Allegheny Ludlum Steel Corp., Pittsburgh, Pennsylvania.

More importantly, the purchasing group noted a marked expectation of production in February evidenced "minor improvement" over January. The led by numerous labor disputes, has undoubtedly depressed business figures this month. Reports from various sectors indicate that labor negotiations and their outcome may be the most significant factor in the course of business in 1963. Of course, the confusion over the Administration's tax proposals came in for a share of caustic comment.

Purchased Materials Inventories

February materials inventories reported by the National Association of Purchasing Materials show a reduction of 19.6% for the January total at this time, 40% of our members added to their inventories because of steel negotiations and 52% of the 40% that moved their make before January. In October, we asked our members what their plans for this year. Only 30% advised they expected to add and 73% of our members said they did not make their move until February or after.

We asked our members again if they planned to add to stocks because of a potential steel stoppage: 38% answered yes. We then asked what month this group expected to place orders: 32% said February; 37%; March; 15% April; and 11% May. We asked when they expected these orders to arrive: 11% said March; 40%; April; 40%; May; and 21% June.

Thus, it would now appear that more intense to increase inventories and to stop gains to October, and are about equal to the number of additional stock orders placed prior to the 1962 negotiations. However, as these figures show, additions are being made substantially later than they were in 1962.

Bank Clearings Increased 6.6% Above Whole Year's Volume

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by the Chronicle, based upon the data in the Federal Reserve Bank's latest Federal Reserve Clearing Report that for the week ended Saturday, March 2, cleared for 36% above the amounts of the previous year which it is possible to obtain weekly clearings will be 6.6% above last year's totals. Our weekly preliminary total stands at $3,241,632,700, compared with $3,141,632,700 for the same week in 1962. Our comparative summary of weekly bank clearings is as follows:

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<th>Bank</th>
<th>Jan. 3</th>
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Steel Mill Products Inventory

Building up inventory Steel mill inventories in the first quarter have increased 4% above the previous year. Will the buildup of consumer inventories of steel mill products be repeated in the second quarter? Steelmakers hope not, but they do not discount the possibility.

The possibility could add up to 4.8 million tons, Steel magazine reports, as much as $122.50 a short ton.

March 31 inventories will be about as much as the inventory at the first quarter level, or as much as the previous year's inventory for the same period.

The magazine also pointed out that they are confident of nila being short of inventory in the second quarter, and they are trying to provide some certainty by filling inventories in all possible.

This does not mean there is a big difference between the first quarter of this year and the same quarter of last year, but it is not the same. The first quarter of last year was 40% above the first quarter of this year. The first quarter of this year will be 30% above the first quarter of last year.

Steel production has totaled 14,600,000 tons in the first quarter of this year, compared with 14,000,000 tons in the first quarter of last year. This figure is 4% above the first quarter of last year.

Steel production in the second quarter of this year is expected to be 4% above the second quarter of last year. Steel production in the second quarter of last year was 14,000,000 tons.

Steel production in the third quarter of this year is expected to be 4% above the third quarter of last year. Steel production in the third quarter of last year was 14,000,000 tons.

Steel production in the fourth quarter of this year is expected to be 4% above the fourth quarter of last year. Steel production in the fourth quarter of last year was 14,000,000 tons.

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Steel production in the fourth quarter of this year is expected to be 4% above the fourth quarter of last year. Steel production in the fourth quarter of last year was 14,000,000 tons.
Record 1962 Earnings through Diversification

Net earnings in 1962 of $8,010,773 were a record high for American Investment Company, advancing 11% from $7,207,996 earned the year before. Per share earnings on the common stock also increased to $1.34 from $1.30 in 1961.

Contributing to these increases was the diversification into the new fields of commercial financing and farm equipment financing. Although it was not a new venture in 1962, the company’s rapid expansion of its insurance subsidiary contributed to the record earnings. At the end of 1962, the company had become truly a diversified financial institution, offering financing services for everything from raw material to the ultimate product purchased by a retail customer.

American Investment also reached other new highs in its operations. Volume in 1962 was $568,885,249, which includes approximately $100,000,000 attributable to the Commercial Finance Division.

Year-end receivables amounted to $341,237,550, up from $304,825,616 in the preceding year.

All divisions of the company are expecting continued growth during 1963, which may well result in the setting of more new records.

A copy of our annual report is available upon request. Write to: Public Relations Dept., American Investment Company, 8251 Maryland Avenue, St. Louis 5, Missouri.
The business of mutual funds generally is viewed as a young fast-growing trade, yet more and more, as annual reports come from the desk, there is a strong awareness that dozens of these companies measure their life-spans in decades. Most impressive of all is the realization that so many of the flourishing funds had their beginnings in the dark days of the Depression.

There is, as a striking example, Elizabeth, N. J. — based Fundamental Investors, Inc. The company is out with its annual report marking the company's 90th anniversary. It 158,710 shareholders own the population of its home town. Indeed, Fundamental is one of the most widely held investments in the land and only 17 companies listed on the New York Stock Exchange have more shareholders.

No less impressive is the company's catalogue of stockholders. More than 90,000 are trading guardian上了 or administrators. Nearly 700 are corporations, partnerships or financial institutions. Another 250 come under the heading of religious or benevolent associations and an equal number are fraternal groups, professional organizations, pension or employee funds while 117 more are hospitals, libraries, educational institutions.

For fundamentalists, like just about every other fund, young or old, 1962 was a trying year. Declining stock markets, of course, are nothing new to the stewards of this type of investment. There have been, all told, eight major market declines in its history.

Its total net assets of $722.5 million at the close of 1961 shrank to $482.7 million during the course of the year. The value of each share, which was at a record year-end peak of $10.66 in 1961, fell to $8.50 a year later. At that, it was a welcome recovery from the $8 level that prevailed at June 30, 1960.

A fund such as Fundamental, which has been making a record through the booms, depressions, recessions, wars and good times, lends itself admirably to the simple lesson that the experience of a single year is a poor basis for judgment.

Fundamental uses chart and table to show what would have happened to a man who bought a single share of the stock 30 years ago. He would have paid $1.86. The total value, as of the close of 1962, would be $58.86, if all dividends and capital gains had been reinvested, or $18.52 with securities profits distributions taken in cash.

This is a fund with a strong taste for oil and gas, which account for nearly 45% of its $31 net total assets. Close behind are the electric and gas utilities. In all, these two sectors, representing 7.7% of the total, have an annual yield of $1.29 per dollar, are the chemicals and drugs.

The Fundamental men, who have managed to resist the 500-miles-an-hour craze, have little enthusiasm for recreation. Apparently, they're satisfied with telecasts for recreation — Columbia Broadcasting System is the sole commitment under the heading of recreation.

Are not much for travel. The fund does own 80,000 shares of United Air Lines and lists itself under miscellaneous because it's the sole airline holding. And they're not working very hard on the railroads either. 185,000 shares on Nickel Plate and 70,000 shares of the old and new Great Central, tell of the extent of their rail commitment.

Investors Management Co. is this fund's investment adviser. Formed in 1924, it is a pioneer in the field of brokerage. It started as supervisory Investments of Investment Trust Fund A, subsequently merged into Fundamental Investors. There are actually shareholders of Fundamental who have had their investments under the company's supervision for almost 40 years.

May the years ahead continue to provide the growth symbolized by Fundamental's record.

The Funds Report

Affiliated Fund, Inc. reports that at Jan. 31 net assets totaled $80,089,912, a record high, equal to $8.86 a share, compared with $81,227,252, or $7.73 a share, at fiscal year-end on Oct. 31, 1962. During the latest quarter new issues were added to the portfolio included International Paper, Pan American, Pan American World Airways, J. P. Stevens and Zenith. Three eliminated were Boeing Consolidated Edision, Fibreboard Paper, Giant Portland Cement, Southern Pacific Railroad. The three eliminated were Boeing Consolidated Edision, Fibreboard Paper, Giant Portland Cement, Southern Pacific Railroad.

American Fundamental Fund, Inc. reports that at Jan. 31 net assets were $100,667,612, a record high, equal to $8.78 a share, compared with $102,267,252, or $7.73 a share, at fiscal year-end on Oct. 31, 1962. During the latest quarter new issues were added to the portfolio included International Paper, Pan American, Pan American World Airways, J. P. Stevens and Zenith. Three eliminated were Boeing Consolidated Edision, Fibreboard Paper, Giant Portland Cement, Southern Pacific Railroad. The three eliminated were Boeing Consolidated Edision, Fibreboard Paper, Giant Portland Cement, Southern Pacific Railroad.

Buckell Fund, Ltd, total net as...
The Market... And You

BY WALLACE STREET

When Wall Street collectively toere the February 20 strikes from the calendar late last week, it saughtily was with a sigh of relief.

Although it is still too early to talk with investors to see what mean for the orders, the odds would appear to be that the strike is coming, the move waiting for the game. And judging by declining volume figures for the further down the market, there will be a see which trend will be dominant.

A Suterman, as the Dow-Jones has sharply at times, but failed to change its general direction until last week. A Tuesday, April 12, FADT, which wait was more likely will be to see which trend will be dominant.

Still Some "Bounce"

But this week's opening session's spurt of better than 7 points on the Dow-Jones index in the stock market shows there is plenty of bounce in this market. The market now appears to be as solidly as many analysts have noted, is that the professional investors' refuse to bring a new wave from appearing short-term signals of weakness.

Technical Aspects

Although resistance levels have been penetrated to the down side, the market will have a bounce, but a sharp bounce.

It is interesting to note that many analysts have noted, is that the professional investors' refuse to bring a new wave from appearing short-term signals of weakness.

The inconsistencies of steel, which the market may be experiencing this week in National Steel's prediction that sales should be at least as high as they were in 1959, but it was too early to forecast profits.

National, like most of the major steel makers, are keeping a close eye on the trend lines of hedge-buying orders now and the likelihood of slow times later this year. While the volume in January was low, but there is grave doubt at this point in the market that the trend will continue to develop.

It is also expected that more inventories could be the depletion allowance changes announced for oil companies. While oil stocks have been one of the strongest sectors of the market recently, they are vulnerable. Scattered reports of price weakness and continued over-production are also indicative of weakness in some areas.

Standard of New Jersey, the biggest, is also one of the best performers. Last week, Standard of New Jersey meted $4.15 compared with 328 last year.

Emerson With Mcdonald Co.

CLEVELAND, Ohio — Harold L. Emerson has been associated with Mcdonald Inter¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬－1962 Life Insurance Performance

Earnings Comparison

25 Leading Bank Stocks Outside N. Y.

LAIRED, BISSELL & MEADS

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Specialists in Bank Stocks

Bank and Insurance Stocks

This Week — Insurance Stocks

THE LIFE INSURANCE INDUSTRY IN REVIEW

The year 1962 will be recorded as a favorable one for the life insurance industry. Preliminary estimates of purchases of life insurance in the United States indicate a total of $78.3 billion, down slightly from the record of $78.8 billion in 1961. Group sales declined from $171 to $155.5 billion, reflecting the absence of a single major contract written in 1961, while individual sales remained unchanged at $7 billion, and ordinary life sales rose $12.5 billion to $56.5 billion. However, the total did not reach earlier optimistic projections, due primarily to the lack of buoyancy in the general economy.

Mortality experience continued favorable in 1962. Overall mortality remained below 10 per 1,000 population for the 15th year in succession, although 1962's rate at 9.4 was slightly higher than 1961's 9.3 deaths per thousand. The slight rise was due to the relatively high incidence of death from acute respiratory diseases experienced early in the year. Deaths of the heart and circulatory system accounted for 55% of deaths of holders of life insurance policies in 1962, followed in importance by cancer—15% and general accidents—12%.

In view of this mortality data, it is to be expected that most life insurance companies will report increased earnings from operations last year. Individual experience varied widely among the major factors in the field, but annual reports, now being circulated to stockholders, generally make favorable estimates. A number of life companies have recently rewarded their stockholders with increases in the cash dividend.

That for the life insurance industry intensified once again last year, mergers between life insurance companies and their fire and casualty brethren increased at the trend to all-life insurance underwriting continues. The largest stock life insurance companies now have fire and casualty affiliates.

Stock prices in this group followed the general market and the economy closely all year, but finished the year somewhat ahead of the poor market averages. A recent study indicated that 50 percent of the stocks declined over the seven months period compared with 11% and 12%, respectively, for the Dow-Jones Industrial Average and the 500 Stock Average of Standard & Poor's.
The Utmost Necessity of Tax Cuts for Economic Growth

By Hon. John F. Kennedy, President of the United States

Country's chief executive vigorously defends his program to lighten our "progressive rate of warfare: tax rate" as the only way to stimulate our economic growth pace. The President challenges those who admit to our problem of providing 1.2 million new annual jobs and of stopping more at the capacity rate of growth...to put forward proposals of their own. President Kennedy warns that without a tax cut we will have still higher deficits; says planned budget deficits and debt burden; and predicts tax proposal will create a budget surplus, and pledges every effort to reduce balance of payments gap and to eliminate inflationary tendencies, consequences which may result if Congress fails to enact the Administration's tax measures. "In an extraordinary answer to a question, the President declared that a tax cut without reform is better than no tax cut at all. Since he has stated that such a construction of his comprehensive remarks amounts unchanged position and something through hot war and cold at home and abroad..."

"All this and more have been made possible by economic growth, and yet we have heard in recent times that economic growth in this abstract a country is too academic for politicians and voters; that it is too theoretical for proposals to the Congress."

"Finding 1.3 Million Jobs Annually"

I do not believe thinking abstract or academic about economic growth. It means finding 1.300,000 new jobs every year for the men and women pouring into our labor market, half of them who have been out of it 25 years. It means preventing the periodic recessions which have hit our Nation, three times in the last 10 years. It means ending the persistent slack in the labor market, and keeping the unemployment rate at 5% or above for 62 out of the last 63 months. It means keeping output at $30 billion below our productive capacity and keeping corporate investment in 1963 actually below the levels of gross retained earnings. There is nothing theoretical about the search for economic growth in this country.

There is no academic about pushing our economy 4% instead of only 3% which might total over the next ten years in today's prices $400 billion more in output and in services, with all that this would mean to family incomes, wages, profits, and Government. There is no concrete, no abstract, figures that growth represents. That is why I am pleased that the American Bankers Association has devoted this conference today to this subject. And that is why I believe the most urgent thing that must be done before the Congress this year is Federal tax reform.

Last year, a recovery in the year and prosperity for most Americans, unemployment averaged the same as the labor force as did it in the recession year of 1954. Business spending on new equipment and buildings was at a lower level last than it was in 1957, although total output and profits were much higher. These are deeply disturbing statistics, and yet there is nothing deeply wrong with the American economy.

We have the most productive skilled workers in the world, and an abundance of resources, and a respected currency. We have no lack of savings and a large domestic market. But the American economy is suffering from a lack of drive of the sort which is needed to increase the rate of rate of growth.

"Challenges Critics on Tax Cure"

The tax program I have put forward to meet this need is now under attack from the left and the right. I do not say it is a perfect program that cannot be changed by the Congress or will not be changed by the Congress, or which will satisfy the desire of all groups, or which will achieve all the growth we need as fast as we need it. But those who admit the problem, but oppose the proposed solution, President A.B.A. President M. Monroe Kimbro, who is also Chairman of the Board of the First National Bank of Dallas, Texas, Washington, D.C., Feb. 23, 1963, They will be convinced that they will get less than either the rich or poor. The facts of the matter are that the reduction is fairly distributed through all income brackets, and once a tax cut, it would meet the deficit, would increase even the record deficit of $12.4 billion, which followed the recession of 1958, only a few months after the President of the United States had submitted a budget which provided for a surplus of half a billion dollars.
is how quickly a deficit can unbalance a budget. I am not predicting a recession for 1963, but we cannot escape the fact that the period of expansion between the present and the next postwar recessions lasted 43 months. The period between the second and third recessions was 25 months. The period between the third and fourth recessions, to last 25 months, and the American economy is now in its 24th month of recovery from the fourth postwar recession.

Says Proposals Will Leseam Debt Burden

Finally, rash talk about a crushing debt burden is an attempt to obscure the fact that by every meaningful measure, that burden under the proposed tax cut will actually decline. It is true that our national debt, a crushing burden for an economy less vigorous than ours, would have been a crushing burden, if capable of carrying it, can greatly strengthen their future, not exhaust their resources. A balanced budget, no matter how tight the controls or the reduction and Congress control expenditures.

Second, that the country will, in the not too distant future, be able to foot its fiscal accounts, with a heavy loss of jobs and profits, a record-breaking budget deficit, and an increased burden of national debt.

Third, that unemployment and underemployment will remain main at or above their present high levels, creating a lack of productive (or physical) resources, and a lack of confidence in the dollar.

Fourth, that the pressure for a 35-hour week, for restrictions on the working day, for the end of the large, "quickie" tax cuts, and sharply increased Federal spending, will decrease beyond manageable limits.

Fifth, that this nation's rate of growth will not match, over the next 10 years the record of most other industrial powers, or our own recent in this century.

I hope the members of this delegation and the delegates to this conference on growth will carefully weigh these alternate futures, and will make the best possible use of the facts, which we shall have in the future. The truth will have been established in this country a big debate on the future, on the long-term, short-term, and perfection; and but if the second is set upon us by the necessity of raising an adequate tax program this year, the consequences will be, either with us for some years to come.

This symposium, I know, is dedicated to the proposition that there can be no more "free market" or "individual" economies. I believe that such an issue can be decided by rules of party politics, and that there can be no major decisions. Awareness of the American and the alternatives uniquely enjoin the need for the country to return to a discussion now too often obscured by superficial de-

To Be Officers

William F. Sanford, on March 7, becomes a Vice-President of the New York Stock Exchange. On March 14 Jacob H. Deutchman will also be elected a Vice-President.

The favorite issue of those investors who are interested in not expanding or investing in this country.

As far as the 4% bond due on Feb. 15, 1980 is concerned, it may be the current information that this obligation did not receive more than a fair reception even though there were indications that many institutions have inclined to turn in at least a part of their receivables for this issue. This intermediate term bond is a desirable maturity for many institutions, even though probably not a few individuals were among the buyers. The yields of other 9-year capital market issues in the 6% area, which would put more of these securities into the hands of investors. Meanwhile, the new short-term and long-term interest rates is not expected to change very much from where they have been for some time.

The capital market is now looking forward to the next offering of long-term government bonds, under the competitive bidding conditions and it seems as though the same kind of close bidding is being observed for another bond market specialists. It is evident that there is no shortage of funds for the government, though, but an increased demand for income bearing obligations are concerned even though there has been a tendency among corporate bond flotation, this has been a very interesting one in all the few new issues that have been overpriced. And when the syndicate and competitive bidding issues, with only a modest amount of the new market, have gone down. But corporation bond market, the investors who have stayed away from the initial offering have been so competitive that the corporate bond market will be available for the issuance of securities which will only attract investors in the bond market, and will also have a bolstering influence on our balance of payments.

The yield or return that now available in short-term government bond issues, mainly Treasury bills, is beginning to show some attractive enough to keep the in the corporate bond market, but it is also bringing more foreign monies to this country. This could have indications favorable to the balance on the payments problem.

The yield of return that now available in short-term government bond issues, mainly Treasury bills, is beginning to show some attractive enough to keep the in the corporate bond market, but it is also bringing more foreign monies to this country. This could have indications favorable to the balance on the payments problem.
Imagine the story of a boy who writes a story of the principles upon which a country should base its defense policy—and who, years later, see his thesis adopted by the president of the United States. What would you think the author's reaction should be: a profound sense of achievement—happiness? pride? he should have responded with all of these emotions, but in fact, he was only a boy. And yet, as the boy grew up to become President John F. Kennedy, and he returned the compliment paid him by General Charles de Gaulle of France with a slap in the face.

Published in 1940, Mr. Kennedy's book, *Wind, War, Peace*, described how Great Britain was caught napping by Germany in 1939 and criticizes Britain for having prepared her defenses too long before. After analyzing the reasons for England's disasters, the President offered a very sound approach to a future war, which does not prepare its own defenses, preferring to rely instead on the ultimate deterrent of the United States. The author's reference to its allies, is irresistibly courting disaster.

De Gaulle Followed the "Book"

Very likely with this admonition in mind, de Gaulle stated early that France would act in the world, and in particular, nobody in America, can say where. When he learned that the potential American nuclear arsenal would be deployed against Europe, he felt that this was an unenlightened position. He has taken a stand with his country's history books as the one great leader who put his word where his mouth came above all other considerations.

If President Kennedy continues to stress his military and political policies as he has thus far, this is an honor which he will never receive.

$8,250,000 Bonds

To Port Authority

For Sale March 14

Chairman S. Sloan Colt of the Port Authority has announced that $8,250,000 Port Authority State Guaranteed Commuter Car Bonds, Second Series, will be offered for sale on March 14.

The bonds will be dated Dec. 29, 1962. Interest on them will begin Dec. 15, 1963 through Dec. 15, 1977 in the amount of $1.49, $2.98, and $3.48, respectively. The sewerage revenue bond will be used for heating and air conditioning; they are expected to meet all the operating costs of the commuter system. The construction of new expressways has also been a favorable factor.

The use of electricity has received considerable attention in these new residential and commercial developments. Six large power projects will have all electric kitchens and electric washers and dryers, and central air conditioning. Power will be used for heating and air conditioning; they are expected to meet all the operating costs of the commuter system. The construction of new expressways has also been a favorable factor.

The Long Run Considerations

Underlie de Gaulle's Position

As usual, the President's de
corations and the foreign press were based solely on the expediency of the moment: de Gaulle on the Red Sea and the long-range view, and considered the following possibility: At some future date, when the United States might be divided into 125 divisions of men and, armed only with conventional weapons begins to think about just how NATO, of course, digs in for battle but has only 23 divisions at its disposal, on the other side of the Atlantic, protected from the United States by the President of the United States sits with his hand on a phone linking him to the President of the United States around the world: Should be able to over-run Europe, to be overrun by Communist troops—or should the order which will release nuclear weapons from their storage targets, knowing full well that tens of millions of his countrymen are expendable—will follow.

General de Gaulle has assumed, with good reason, that the phone will not be used. But what probing submariners—no matter how many—will be in the cage that the fear of the United States on the phone will never be an advantage over Europe, and if it wanted to.

Walt Rostow's Mission

He has watched America's defense effort, and has seen a series of actions taken by President Kennedy which are underwritten with defense strategy, the extent to which the United States is not to achieve a position in Europe, and France. Thus, in principle, any such advances, have led us, have determined us, to acquire an atomic force.

For merely indicating that he would not allow the ultimate fate of France to rest in the hands of the French, or that American nuclear presence does not meet and immediately all the implications concerning Europe and France. Thus, it is quite possible that the United States is not to achieve a position in Europe, and France. Thus, in principle, any such advances, have led us, have determined us, to acquire an atomic force.

Long Run Considerations

Underlie de Gaulle's Position

As usual, the President's de
corations and the foreign press were based solely on the expediency of the moment: de Gaulle on the Red Sea and the long-range view, and considered the following possibility: At some future date, when the United States might be divided into 125 divisions of men and, armed only with conventional weapons begins to think about just how NATO, of course, digs in for battle but has only 23 divisions at its disposal, on the other side of the Atlantic, protected from the United States by the President of the United States sits with his hand on a phone linking him to the President of the United States around the world: Should be able to over-run Europe, to be overrun by Communist troops—or should the order which will release nuclear weapons from their storage targets, knowing full well that tens of millions of his countrymen are expendable—will follow.

General de Gaulle has assumed, with good reason, that the phone will not be used. But what probing submariners—no matter how many—will be in the cage that the fear of the United States on the phone will never be an advantage over Europe, and if it wanted to.

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NEWS ABOUT BANKS AND BANKERS

The First National City Bank, New York City, has moved to the site of its former building at the corner of the Avenue of Africa and the border of the Ball Court of the Five Boroughs, on Feb. 28.

Mr. Thomas W. Wilcox, Executive Vice-President, said the bank’s Metropolitan Division will operate from the Fair Branch.

Woodrow J. Van Hoven has been elected a member of Chemical Bank New York Trust Company’s Board of Directors; Lower Manhattan Advisory Board, it was announced by Chairman Harold H. C. Garfield.

Mr. Helm also announced that Thomas F. Willers has been elected to its Rochester Center Advisory Board.

Mr. Helman also announced that G. Scharfenberg, has been elected to the Queens County, Inc. Board. Mr. Tarbell is President of Queens County, Inc., a member of a Board of Trustees.

The election of Grant Van Sant, Jr., as Executive Vice-President of Security National Bank of Long Island, was announced by Mr. Smith, Jr.

Since 1959 he has been Vice-President of Long Island Trust Company, Farmingville, N. Y. From 1949 to 1957 he was Executive Vice-President of Valley National Bank, Valley Stream, Long Island.

The Community Bank, Lynbrook, L. N. Y., received approval from the Banking Department of New York that on Feb. 19 to increase its Capital Stock from $663,000 consisting of 66,300 shares of the par value of $10 each, to $682,890 consisting of 68,289 shares of the same par value.

The New York State Bank Department on Feb. 5 gave approval to the Massachusetts Mutual Life Insurance Company that on Feb. 19 to increase its Capital Stock from $214,000,000 consisting of 4,809,904 shares of the par value of $50 each, to $220,000,000 consisting of 4,400,000 shares of the same par value.

The County Trust Company, White Plains, N. Y., received approval from the Banking Department for the increase of its Capital Stock from $1,000,000 to $3,000,000.

Dwight J. Townsend has been appointed Director of public relations and will assume responsibility for the Bank’s public relations and advertising activities.

Mr. Townsend resigned recently as Vice-President of the Ohio National Bank in Middletown, Ohio, to accept the County Trust position.

The Pittsburgh National Bank, Pittsburgh, Pa., elected George C. Hendrickson, President of the G. Davis & Krell, Inc. Banks.

The Board of Governors of the Federal Reserve System on March 1 announced its approval the merger of the First National Bank and Deposit Bank, Cambridge, Mass., into Union Trust Company of Maryland, Baltimore, Md.

The Chicago City Bank & Trust Co., Chicago, Ill., elected Henry Seavone a Vice-President and Trust Officer.


The Comptroller of the Currency, James A. Saxonson, has approved the application of The American National Bank & Trust Company of Kansas City, Mo., to purchase the assets and assume the liabilities of The Home Savings Bank of Kalamazoo, Kalamazoo, Michigan.

The Fort Worth National Bank, Fort Worth, Texas, elected John Berry Hubbard, Vice-President and Trust Officer, effective March 31, succeeding Floyd O. Shelton, who is retiring.

Mr. Doughty has been appointed Vice-President at Bank of America’s San Francisco Head Office.

Mr. Doughty will be in charge of the Bank’s Business Services and will be responsible for coordinating the Bank’s client service research programs and developing newly developed business services.

Promotion of two new Assistant Vice-Presidents in the Corporate Finance Department at Bank of America’s San Francisco Head Office was also announced.

They are M. C. Abramson and Bruce J. Graniecker.

The Crocker - Anglo National Bank, San Francisco, Calif., elected Robert E. McLean, vice President and trust officer at the San Francisco trust department.

The Comptroller of the Currency James A. Saxonson announced March 11 that he has given preliminary approval to organize a National Bank in Mendota, Calif.

Initial capitalization of the new Bank will amount to $250,000, and it will be operated under the title “Community National Bank of Sonoita, Cal.”


The United California Bank, Los Angeles, has elected Robert L. Cross and James F. Miller, President, Robert H. Reeves, Tell H. Thomas, Harry V. Thorne, Jr., Vice President.

Rikuro Takahashi, former New York Agent of the Fuji Bank, Tokyo, Japan, has been appointed Vice-President, in charge of the Bank’s Foreign Division, it was announced in New York.

The National Bank of New York, a subsidiary of the Fuji Bank, has been transferred by its parent company, the Fuji Bank, to the Bank of America, effective March 17 to undertake its new assignment.

Mr. Takahashi, who had been a project member of the Bank of America, has been appointed Vice-President, in charge of the Bank’s Foreign Division, it was announced.

The National Bank of New York, operations from June 1961 until recently, when he took over his present job.

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Assabros Hooker & Fy Co.

SAN FRANCISCO, Calif. — The Me, Inc., a partnership of the Me Fy, Inc., 221 Montgomery Street, has been merged with William R. B. Gaunt & Co., members of the New York and Pacific Coast Stock Exchanges.

An Efficient Office

One of the most satisfying and gratifying pleasures in our lives is to be able to do what we like to do in an environment which we find pleasant, cheerful, optimistic, and progressive. Then our days are spent in a happy, healthy, and happy life that we can look into the future with confidence.

We must use our minds to gain a competitive edge in a world of increasing complexity. We must be an effective office, to get the most out of each member of the team.

The Salesman’s Responsibilities

Another important factor in accomplishing good selling attitudes is to see that the salesman themselves approach their work as mature men and not as a roomful of adolescents. Here are some of the things you can do.

(1) No salesman should ever brag to anyone as to the amount of business he is doing. This is not a “house to house” canvassing business. The approach should be more in the nature of a personal business in your own personal affairs. Don’t bore your associates with your usual stories, successes, immaturity, and out of place in a well run office. If you want to know about the sales work you can always find a member that there is always someone who can top you. I once heard of a salesman who crossed over a million and a half dollars in one year. He made all the connections with institutions and the Lord only knows how many sales executives and friends. What a good opportunity would be for you to find something better, ANYWHERE, it would be a real challenge.

(3) Try to listen and learn. There is a lot you don’t know. One of the best known and repected salesmen in this country keeps 55 separate calculations a day just to try to be informed on the daily trends in the market. There are about fifty thousand publicly held corporations in this country; countless more in Europe, Africa, Australia and Japan. How do you really know about even 50 of them? The man who sees his chance, and takes it.

(4) Don’t knock others, don’t knock yourself.

(5) Be courteous at all times. No matter how annoying the personality.

No one is perfect. Everyone has broken the foregoing rules, including the writer. But if we try to continue our efforts to do a better job every day of our lives, we grow and spread a worthy influence among our associates and friends.
Anachronism of the Gold Price Controversy

Continued from page 3

means are a policy of internal monetary stability, national credits. In any case, these gold losses are caused by fluctuations in the exchange rate. Prevention poses no gold problem, but an exchange of gold.

The second, of gold loss, to hoarders and speculators, was unjust. It is clear that the gold standard is not a fraud. It did not mean the nation and international payments mechanism. In principle, it results in the supply of gold, particularly from new production, and the demand for gold to be maintained. Temporary production surpluses were absorbed, while deficits were covered by the Central Banks.

Recently, however, the losses to speculators and gold buyers are regarded as unimportant. This is not the case. The real problem is that the exchange rate problem, we are faced with a real gold problem.

The Exchange-Rate Problem

At present the most important exchange-rate crisis is by a depreciation of the exchange-rate crisis, this is the case in turn only the consequence of the passive balances, and the active balances which have led to massive gold losses.

On the American balance-of-payments (and the gold standard), it has recently been said and written that we can refrain from elaborating the conclusion of this article. For the time being a certain optimism seems to prevail. To what extent it is justified depends on the evolution of the "fundamentals," as American as compared to foreign cost structures. Never has one solved monetary international competition. There is, however, some hope that the dollar weakness will be compensated for by the classic theory of the balance of payments, and that the cost inflation in the countries importing gold and foreign exchange may save.

Until recently, the large amounts of dollar claims held by foreign Central Banks would hardly demand payment in gold with the result that they would have to resell their dollars on the market at a lower price. This is the case in turn only the consequence of the passive balances, and the active balances which have led to massive gold losses.

The Real Gold Crisis

The recent gold crises were not triggered by a demand for gold on the part of Central Banks. They were triggered by private demands for hoarding and speculation. This is not new. The gold crises of the 1930s were clearly preceded by private supply, especially from new production.

Thus, these gold crises were not a function of exchange-rate fluctuations leading to gold sales losses. On the other hand, the gold crises were caused by gold speculation, and the gold crises were fundamental only "a grey market." Only the deep-rooted habit of following its vagaries and the long-standing vested interests—prevent seeing or stating this clearly.

The Price of Gold and the Value of the Currencies

What is the present monetary role of gold?

Money is usually defined as the most important general standard of value, and as the general means of preserving the value of gold, and the possible result of the value of the world's currencies, and should therefore be avoided at any cost.

This objection presupposes that the value of the currencies, in the exchange rate stability of these currencies. They are considered stable because the gold price of gold has not, however, been stable. Gold speculation has always been an aspect of the gold price in terms of all currencies, thus also of the German mark and Swiss franc. Obviously, the reason for such speculation is not in the exchange rate stability of these currencies. They are considered stable because the gold price of gold has not, however, been stable. Gold speculation has always been an aspect of the gold price in terms of all currencies, thus also of the German mark and Swiss franc. Obviously, the reason for such speculation is not in the exchange rate stability of these currencies.

The consequences of private hoarding by speculators and holders of gold are essentially the same as those of the Central Bank hoarding. In the case of private hoarding it is still the case in the system, and thus from its monetary function.

Therefore this is not the case in turn only the consequence of the passive balances, and the active balances which have led to massive gold losses.

The so-called "grey market." But it is not new. The gold crises of the 1930s were clearly preceded by private supply, especially from new production.

The price of gold is no longer a means of exchange. What is more, the gold price of gold is not always a means of exchange. What is more, the gold price of gold is not always a means of exchange. What is more, the gold price of gold is not always a means of exchange. What is more, the gold price of gold is not always a means of exchange.

Gold as a Liquidity Reserve

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to redeem it at a certain price in their own currency is confirmed. This obligation is so, to speak, engraved on gold and, ever, this need not be so. Just as with a corporate bond, it could be printed on paper, and the central banks could create them. This would enable central banks to regulate their obligations. This, however, can happen with gold only. In the United States and Dutch revaluations have proved, for these two countries, now anew, that the gold currencies—only with a discount of 3%—Nor one could argue that the prices that would become more inflated, than the "primary" country. The strong countries are protected, because new issues would require a new gold. This protection would in any case be stronger than the one against the imported "gold" inflation: with which the surplus countries, especially Germany and Switzerland, had to cope in recent years.

The Unrest Argument

Such ideas are generally accepted as logically correct, but it is objected that they merely make the point of the "gold myth." As certain circles still believe that the gold currencies depend on the price of gold, a disagio of the currencies in terms of price, would be based on the soundness of all currencies: it would create unrest and flight. Therefore, it is necessary to move never rise above par. Interventions at par or otherwise are impossible in this case.

This unrest argument is often presented in a very great, mostly, I think, by those who, by interviews and sensational articles, try to exploit this unrest on which the success of the revaluations might depend.

But what about flight from the dollar? It does not happen. It is not the gold boom that makes people suspect of the German mark, or Swiss franc whenever the official gold parity is surpassed. At most a new impetus is given to speculation in the "common dollar.

But about flight from the dollar? It does not happen. It is not the gold boom that makes people suspect of the German mark, or Swiss franc whenever the official gold parity is surpassed. At most a new impetus is given to speculation in the "common dollar."

Eastman Dillon, Union Securities Admits Four Partners

Eastman Dillon, Union Securities & Company, I Chase Manhattan Bank, and the Goldman, Sachs & Co., now admit having had the following four men as new general partners:

John Thomas Booth; Paul E. Taylor; George W. Brigham; James Francis Cleary.

John Thomas Booth; Paul E. Taylor; George W. Brigham; James Francis Cleary.

John Thomas Booth, a graduate of Amherst College (1911) and the Harvard Law School (LL.B. 1937), joined Eastman Dillon, Union Securities Co. in 1937.

Mr. Booth, a graduate of Amherst College (1911) and the Harvard Law School (LL.B. 1937), joined Eastman Dillon, Union Securities Co. in 1937. He was formerly associated with Dewey Ballantine & Company, Palmer & Wood (1895/1917). He will make his headquarters at the firm's New York office.

Mr. Taylor, a graduate of the University of Pennsylvania (1922) and formerly an executive with the Gulf Oil Corporation of Pittsburgh, has joined Eastman Dillon in the Buying Department. He will also make his headquarters at the firm's New York office.

Mr. Brigham, a graduate of Yale College (1928) and joined Eastman Dillon Union Securities & Co. in April 1961 as national sales manager of the Municipal Department. He was formerly a Vice-President with Bramhall, Fallon & Co., Inc., and Burlington Broker and Underwriter. He will make his headquarters in charge of national sales in the Municipal Department, and make his headquarters at the firm's New York office.

Mr. Cleary, a graduate of Boston College (1947) and joined Eastman Dillon in 1947 and was assigned to the Boston office of the firm in 1949.

Elected Director

The election of Charles E. Saltzman as a director of A.H. Robins Company, Incorporated of Richmond, Va., manufacturer of pharmaceuticals, has been announced.

Charles E. Saltzman

Mr. Saltzman is a general partner of the New York Stock Exchange. He is a graduate of the United States Military Academy and recently served as a Vice-President of the New York Stock Exchange, and has served as a member of the Secretary of State and as Under Secretary of State for Administration. Mr. Saltzman served as a Brigadier General in the U.S. Army during World War II and recently retired as a Major General in the Active Reserve. He is the President of the English-Speaking Union of the United States.

Fujibank

Bikuro Takahashi, former New York agent of the Fujibank Ltd., has been appointed chief manager of the Bank's Foreign Division, it has been announced. The Fujibank is Japan's largest commercial banking institution.

Fujibank Appoints Two

Mr. Takahashi, who served as head of the New York office from June 1961 until recently, returned to Tokyo on his orders to undertake his new assignment.

He has been replaced as New York chief by Shoji Ueda, former deputy manager of the Fuji Bank's Foreign Division.
Taking a Critical Look  
At Price-Earnings Ratios

Cleveland Trust Company's study of price-earnings ratios offers timely advice on judging earnings values of stocks and on proper precautions in making historical comparisons. The bank's "Business Bulletin" points out, for example, that P/E ratios in the record bull market of 1929 was very close to the high-water mark reached in the markets of 1928-39 and 1945-46. It notes that for the peak day of the chart, the price index in some of the earlier bull markets was higher than that of the recent bull, but lower in others. The accompanying charts illustrate these points.

NYSE Appoints  
Bishop, Chapman

Keith B. Putnam, President of the New York Stock Exchange, has announced the appointments of Robert M. Bishop, formerly Assistant Secretary, to succeed him effective immediately, of Robert M. Bishop, A. B. Chapman, Jr., Bishop as Vice-President and Assistant Director of Public Relations of Member Firms, and Alper E. Bishop, Chapman, Jr., as Vice-President, Civic and Governmental Affairs.

Robert M. Bishop  
Bishop was formerly Director of the Exchange's Department of Member Firms Liaison and Assistant Secretary. "This is because the Treasury can finance either at long- or short-term and because it is the intention of this analysis to study the prospective competitive advantage of the Treasury debt management will be able to meet," he said.

The Outlook

The figures show that in 1963, a very large volume of industrial mortgages were made without a premium on rates larger than that expected by an even larger volume in the past of industrial mortgages. This was made possible by the very heavy flow of savings into savings deposits of private banks by a monetary policy which permitted commercial banks to invest these savings in the capital markets.

Sharp Drop in Demand for Investment Funds Forecast

Salomon Brothers & Hutter three-authored study forecasts a 5.2 billion decline in the demand for long-term institutional funds this year compared to 1962, due to the decline in tax-exempt issues and to expectations of lower interest rates. The authors doubt there will be any change in the level of new long-term rates in view of the current overall high interest rate environment and the abundance of institutional funds seeking investments.

The estimates for 1963 suggest that the mortgage volume, and the total volume of institutional funds, will again be very large, but nevertheless some $2-3 billion less below 1962 while the supply of non-bank institutional funds should continue to rise. It is estimated that commercial bank investments in the capital markets will be less than the 1962.

We believe, however, that other factors not included in the tabulation may have been made possible by the effect of our balance of international payments problem on short-term interest rates. Also, that the methods resulting from an insufficiently staffed deficit and the extent to which monetary policy will be required to control this additional commercial bank assets.

"Such market influences, which do not lend themselves to statistical measurements, should dominate interest rate trends in 1963. Of greatest importance should be the effect of our balance of international payments problem on short-term interest rates. Also, the methods resulting from an insufficiently staffed deficit and the extent to which monetary policy will be required to control this additional commercial bank assets.

Bohnfalk V.-P.  
Of McDonnell

John F. Bohnfalk, Jr., has been elected Vice-President and Chairman of the Research Department of McDonnell & Co. Inc., 129 Broadway, New York City, members of the New York Stock Exchange and other leading Stock Exchanges.

<table>
<thead>
<tr>
<th>Table I: Selected Net Demands for Long Term Investment Funds (1)</th>
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<tbody>
<tr>
<td>Rate of Return</td>
</tr>
<tr>
<td>Savings</td>
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<tr>
<td>Loans</td>
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<tr>
<td>Total</td>
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<tr>
<td>Table II: Net Supply of New Long Term Non-Bank Institutional Investment Funds (2) (3)</td>
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<tr>
<td>Rate of Return</td>
</tr>
<tr>
<td>Savings</td>
</tr>
<tr>
<td>Loans</td>
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<tr>
<td>Total</td>
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<tr>
<td>Table III: Comparison of Demand and Supply</td>
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<tr>
<td>Rate of Return</td>
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<tr>
<td>Savings</td>
</tr>
<tr>
<td>Loans</td>
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<td>Total</td>
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</table>
**Indications of Current Business Activity**

<table>
<thead>
<tr>
<th>AMERICAN IRON AND STEEL INSTITUTE:</th>
<th>Latest</th>
<th>Previous</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel ingots and castings (tons)</td>
<td>3,120,000</td>
<td>3,200,000</td>
<td>3,173,000</td>
<td>3,200,000</td>
</tr>
<tr>
<td>Gross tons produced based on average weekly production</td>
<td>114.3</td>
<td>115.3</td>
<td>114.0</td>
<td>114.0</td>
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</tbody>
</table>

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<thead>
<tr>
<th>AHAH NAVAL INSTITUTE:</th>
<th>Current and 1st quarter of previous year (ton)</th>
<th>April 1, 1927</th>
<th>May 1, 1927</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel ingots and castings &amp; other steel products</td>
<td>6,444,500</td>
<td>6,700,000</td>
<td>6,450,000</td>
</tr>
<tr>
<td>Steel bars, rods, blooms, billets &amp; strand</td>
<td>20,150,000</td>
<td>20,300,000</td>
<td>20,300,000</td>
</tr>
<tr>
<td>Other steel products</td>
<td>13,800,000</td>
<td>11,200,000</td>
<td>11,100,000</td>
</tr>
<tr>
<td>Total</td>
<td>20,650,000</td>
<td>21,200,000</td>
<td>21,650,000</td>
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<thead>
<tr>
<th>COAL OUTL (U.S. BUREAU OF MINES):</th>
<th>April 1, 1927</th>
<th>May 1, 1927</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bituminous coal</td>
<td>5,400,000</td>
<td>5,700,000</td>
</tr>
<tr>
<td>Anthracite coal</td>
<td>150,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Total</td>
<td>5,550,000</td>
<td>5,850,000</td>
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<tr>
<th>CONSTRUCTION ADVANCE PLANNING:</th>
<th>April 1, 1927</th>
<th>May 1, 1927</th>
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</thead>
<tbody>
<tr>
<td>New orders</td>
<td>8,000,000</td>
<td>8,500,000</td>
</tr>
<tr>
<td>Total</td>
<td>8,000,000</td>
<td>8,500,000</td>
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<tr>
<th>DEPARTMENT STORE SALES INDEX:</th>
<th>April 1, 1927</th>
<th>May 1, 1927</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>17,500,000</td>
<td>17,400,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NATIONAL BANK BOARD:</th>
<th>April 1, 1927</th>
<th>May 1, 1927</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares of Bankers</td>
<td>110,000</td>
<td>110,000</td>
</tr>
<tr>
<td>Shares of Non-Bankers</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Total</td>
<td>120,000</td>
<td>120,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NATIONAL PAPERBOARD ASSOCIATION:</th>
<th>April 1, 1927</th>
<th>May 1, 1927</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received (tons)</td>
<td>800,000</td>
<td>800,000</td>
</tr>
<tr>
<td>Production (tons)</td>
<td>700,000</td>
<td>700,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,500,000</td>
<td>1,500,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STOCK TRANSACTIONS FOR ORD-LOT ACCOUNT OF GCR. BANKERS AND SPECIALISTS:</th>
<th>April 1, 1927</th>
<th>May 1, 1927</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross lots by dealers (number of lots)</td>
<td>1,177,272</td>
<td>1,183,474</td>
</tr>
<tr>
<td>Gross lots by brokers (number of lots)</td>
<td>1,177,272</td>
<td>1,183,474</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MONEY IN CIRCULATION:</th>
<th>April 1, 1927</th>
<th>May 1, 1927</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills of exchange (x,000)</td>
<td>35,300,000</td>
<td>35,500,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PRICES RECEIVED BY FARMERS:</th>
<th>April 1, 1927</th>
<th>May 1, 1927</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average price per pound</td>
<td>25.3</td>
<td>24.9</td>
</tr>
</tbody>
</table>

The following statistical tabulations cover production and other figures for the latest week or month available. Dates shown in first column are either for the week or month ended on that date, or, in cases of quotations, are as of that date:
The State of TRADE and INDUSTRY

Continued from page 14

A billion pounds of steel and iron—appropriations is the largest the industry has set aside since the first quarter of 1961.

The bulk of the money will be spent in 1963 since appropriations in metalworking industries have increased about one-tenth from the end of 1962, but expenditures by six from nine months.

Iron Age pointed out that gains are widely diffused throughout the industry. However, major strength is found in foundry producers and automobile makers.

It is obvious that good business provided a stimulus for the industry in spite of the incentive to further modernize its plant, Iron Age explained.

But there is little doubt that the steel industry has a different incentive. Faced with steadily rising costs and its sign of a major sales increase in the immediate future, the industry is going all out to increase its production efficiency.

To back up this modernization drive, steel producers appropriated 75% from the third to fourth quarter.

Iron Age raised the question of whether this sharp rise in metalworking capital appropriations is a one-shot adjustment or a longer-term rise spending levels for all of 1963.

The magazine said the very size of the increase seems to indicate a larger level of good spending this year. Momentum should carry over into appropriations later this year, it concluded.

Auto Output Rises 8.7% Above Corresponding 1962 Week

Ward's United States Car Sales Report said that passenger car production in U. S. plants during February periods averaged a rate of 30,000 units a day, totaling near 600,000 cars for a 12.0% gain from 535,000 units in the same month last year.

The statistical agency fixed production at a rate of 30,000 units a day, totaling near 600,000 cars for a 12.0% gain from 535,000 units in the same month last year.

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Central Mutual Fund, Inc.

Central Mutual Fund, Inc., offers shares in its Central Mutual Fund, which invests in a diversified portfolio of securities. The fund's stated objective is to provide shareholders with a capital gain and income. Shares are available for purchase in various classes, including common and preferred shares. The fund's assets are held in a trust, and the trustee is responsible for the management of the fund's investments. The fund is registered under the Investment Company Act of 1940.

Central Mutual Fund, Inc., is licensed by the New York State Department of Financial Services and is insured by the FDIC. The fund is managed by a team of experienced analysts and portfolio managers who work to identify investment opportunities that meet the fund's objectives. The fund's expenses are incurred in the management and administration of the fund and are charged to the fund's capital.
De Troy Bergin, Inc.

Diamond Mills Corp.
Jan. 25, 1963, filed 120,000 common, of which 120,000 are to be offered by the company and 80,000 by stockholders. Price—By amendment. Business—Manufacture of various types of lights for industrial and commercial use. Proceeds—for general corporate purposes. Proceeds—For working capital, equipment, and other corporate purposes. Office—460 Lexington Ave., N. Y. Underwriter—None.

Diamond Mills Corp.

Diversified Resources, Inc.

Diversified Resources, Inc.

Duro-Tech Corp.

Dynaphon Systems Corp.

Eastern Camera & Photo Corp.
March 28 filed $200,000 of 6% conv. subord. debenture. Proceeds—To equip and expand the company and to purchase real estate facilities. Proceeds—For equipment and working capital.

Fairchild Camera & Instrument Corp.
March 29 filed $150,000 of 6% conv. subord. debenture. Proceeds—To equip and expand the company. Proceeds—For equipment and working capital.

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General Design Corp.

American Government

Business—Design and development of new products for the defense and national security industries. Proceeds—For defense and national security purposes.

Offered—For defense and national security purposes.

Hollingsworth Solderless Terminal Corp.

Business—Manufacture, sale and development of solderless terminals. Proceeds—For defense and national security purposes.

Offered—For defense and national security purposes.

Horseman Life Insurance Co.

Business—Construction of homes and apartments on land which company has acquired in Southern California. Proceeds—For general corporate purposes.

Offered—For general corporate purposes.

Hunsaker (S. V.) & Sons


Offered—For general corporate purposes.

Interstate Equity


Offered—For construction and investment.

Jamoco Air Conditioning Corp.

Business—Design, installation and maintenance of heating and air conditioning equipment.

Offered—For equipment; equipment and other corporate purposes.

Jampen Partners, Inc.

Business—Industrial designing, the design of teaching machines and the production of teaching programs. Proceeds—For equipment; equipment and other corporate purposes.

Offered—For equipment; equipment and other corporate purposes.

Kawanal Corp.

Business—Manufacture of 50,000 6% cum. preferred and four-year common stock purchase warrants to be offered in units consisting of one preferred and one
For debt repayment and general corporate purposes. Office—232 E. Ohio St., Chicago, Underwriter—Golini, Hone, Ford & Fishburn, Inc., Chicago, underwriting fee: 3/4%. The proceeds from the sale of such debentures shall be used for the repayment of existing debt and for general corporate purposes.

Pelonoc Real Estate Investment Trust
July 6, 1962 filed 1,000,000 shares of beneficial interest. Office—232 E. Ohio St., Chicago, Underwriter—N. Y. Underwriter, Inc., underwriting fee: 3/4%. The proceeds from the sale of such shares shall be used for the repayment of existing debt and for general corporate purposes.

Boston Trust Co.

Powerell Petroleum

Power Man Cam
July 28, 1963 filed 1,000,000 shares of capital stock. Price—$3.75. Proceeds—For debt repayment, expansion and working capital. Office—1879 E. 84th St., Chicago, Underwriter—None.

Professional Men’s Association, Inc.

Pak-Well Co., Inc.
Aug. 29, 1962 filed 25,000 outstanding shares to be sold by stockholders. Price—By amendment (max. $21). Proceeds—For debt repayment and expansion. Office—100 W. 17th St., Wilmingt., Del., Underwriter—None.

Published Sales Co.

Pak-Well Co., Inc.
Aug. 29, 1962 filed 25,000 outstanding shares to be sold by stockholders. Price—By amendment (max. $21). Proceeds—For debt repayment and expansion. Office—100 W. 17th St., Wilmingt., Del., Underwriter—None.

Puerto Rican Cement Co., Inc.
March 29, 1963 filed 100,000 shares of common, $1 par value. Proceeds—For debt repayment and related financial purposes. Office—1526 Central Ave., New York, N. Y., Underwriter—To be named.

Professional Men’s Association, Inc.
Aug. 8, 1963 filed 40,000 shares of common, $5 par value. Proceeds—For debt repayment and expansion, underwriting fee: 3/4%. Office—2020 N. First St., Indianapolis, Underwriter—None.

Puget Sound Bank Co.
March 30, 1963 filed 150,000 shares of common, $1 par value. Proceeds—For debt repayment and expansion. Office—P. O. Box 90327, Seattle, Wash., Underwriter—To be named.

Puerto Rico Cement Co., Inc.
March 29, 1963 filed 100,000 shares of common, $1 par value. Proceeds—For debt repayment and related financial purposes. Office—1526 Central Ave., New York, N. Y., Underwriter—To be named.

Putnam Manufacturing Co., Inc.

Quick & Clean-Cleaner Co., Inc.

Publishers Co., Inc.
Feb. 21, 1963 filed 25,000 shares of common, $1 par value. Proceeds—For debt repayment and expansion. Office—1526 Central Ave., New York, N. Y., Underwriter—To be named.

Quick & Clean-Cleaner Co., Inc.

Quick & Clean-Cleaner Co., Inc.

Quick & Clean-Cleaner Co., Inc.

Quick & Clean-Cleaner Co., Inc.

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Quick & Clean-Cleaner Co., Inc.

Quick & Clean-Cleaner Co., Inc.
Issues Filed With SEC This Week


- **Cash-O-Matic Corporation**, Feb. 15, 1963 (Reg. A) 800 units, each consisting of one share of $1 per share par value common stock and one warrant. Price—$250 per unit. Business—Merchandising of currency exchange machines. Proceeds—For equipment, debt repayment and other corporate purposes.


- **Consolidated Oil & Gas Inc.**, Feb. 16, 1963, filed $2,482,500 of 6% sinking fund debentures due 1975 (with warrants) to be offered for subscription by common stockholders on the basis of $20.60 of debentures for each 500 shares held of record March 26, 1963. Proceeds—For acquisition of oil and gas leases. Underwriter—None.

  - Underwriter—Boston, Underwriter—None.


- **Tri-Continental Corp.**, March 1, 1963 filed 810,749 shares of $2 preferred (par value). Price—$10 per share. Proceeds—For the purchase of a number of securities, including an outstanding $2.70 preferred shares (par $5) on a share-for-share basis.

Continued on page 34
Bidders: Brothers-Bear, Foothill (with others).—For sale: Jan. 19, 1963, by auction; with warranty and conditions, held by Halsey, Loeber & Stuart Co., New York. Underwriters—To be named. Estimated sale March 19 (12 noon CST) at above address.

Chicago Union Station Co., Inc. For sale: Jan. 19, 1963, by auction; with warranty and conditions, held by Halsey, Loeber & Stuart Co., New York. Underwriters—To be named. Estimated sale March 19 (12 noon CST) at above address.

Connecticut Light & Power Co. Dec. 10, 1962. It was reported that the company is considering changing the ownership of about $22,500,000 of bonds in 1963 or 1964. Proceeds—To be named Address—Staten St., Berlin, Conn. Underwriters—To be named. Underwriter—To be named.

Consolidated Edison Co. of New York, Inc. Feb. 28, 1963. It was reported that the company plans to sell $100,000,000 of mortgage bonds due May 1, 1968. Proceeds—To be named Address—1130 Broadway, New York. Underwriters—To be named. Underwriter—To be named.
Nippon Telegraph & Telephone Public Corp.
Dec. 19, 1962, it was reported that the company plans to sell $100,000,000 of debentures in the U.S. in the fiscal year 1963 to March 31, 1964. The
program is subject to approval by the Japanese Diet. The Japanese government, furnishes domestic telephone and
radio services and is a major investor in the business.

Norfolk & Western Ry. (3/25)
Dec. 6, 1962, it was reported that the road plans to sell about $5,475,000 of 15-year equipment trust certificates

Northern Illinois Gas Co.
Dec. 20, 1962, the company stated that it plans to spend $64,000,000 on construction in 1963, an understated amount
which was reputed to be $80,000,000. bids/Haley, Stuart & Co.; Kidder, Peabody & Co.; White, Weld & Co. Bids—
Expected April 22.

Northwest Power Co. (4/16)
Jan. 16, 1963, it was reported that this company plans to sell $50,000,000 of first mortgage debentures due 2003. Proceeds—

Otter Tail Power Co.
Jan. 16, 1963, it was reported that this company plans to sell $25,000,000 of debentures due in the late 1960's for
Bids—Expected the last week of January.

Pacific Northwest Bell Telephone Co. (4/16)
Jan. 16, 1963, it was reported that the company plans to sell $50,000,000 of debentures due 2003. Proceeds—

Pacific Power & Light Co.
Nov. 20, 1962, it was reported that this company plans to sell $100,000,000 of bonds in the fourth quarter. Offer—

Philadelphia Electric Co.
Nov. 19, 1962, it was reported that the company plans to sell $78,000,000 for construction during the five-year
period. Proceeds—To acquire and retire short-term debt, and to add a half million of working capital, which the
company plans to use to acquired internally. Underwriters—White, Weld & Co.; and Kidder, Peabody & Co.; First

Some conclusions may be made.

Sears, Roebuck & Co.
Feb. 13, 1963, it was reported that the company plans to sell $1,000,000,000 of debentures in early April. Proceeds—
To the underwriters. Underwriters—Morgan Stanley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; First
Boston Corp.—(Competitive). Bids—Expected during the second half of April.

Southern California Edison Co.
Jan. 16, 1963, it was reported that this company plans to sell $100,000,000 of 20-year bonds in early March. Proceeds—

Southern California Gas Co. of Calif.
Jan. 2, 1963, it was reported that this subsidiary of Southern California Edison Co. plans to sell $25,000,000 of
mortgage bonds in the fourth quarter. Offer—P.O. Box 4882, Los Angeles, Calif. Underwriters—Kidder, Peabody & Co.;
White, Weld & Co.—(jointly). Proceeds—To retire some mortgage bonds and to provide working capital.

Southern Pacific Co. (3/26)
Feb. 20, 1963, it was reported that this road plans to sell $8,100,000 of one-year equipment trust certificates due

Southern Railway Co.
March 26, 1963, it was reported that the company authorized the company to issue $50,000,000 of mortgage bonds. Proceeds—
To acquire stock of Central of Georgia Ry. Co. and to retire some mortgage 3 1/2% bonds of Atlanta & Charleston Air Line
RR; reimburse the treasury for capital expenditures for the Colorado & Southern Ry.; and Canal St., Richmond, Va. and 70 Pine St.

Southern Union Gas Co.
Why Growth Stocks Are the Most Desirable Investment

Continued from page 1

Like Texas Instruments. Here are some interesting figures:

<table>
<thead>
<tr>
<th>Year</th>
<th>Stock</th>
<th>Beta</th>
</tr>
</thead>
<tbody>
<tr>
<td>1958</td>
<td>- &amp; +</td>
<td>77%</td>
</tr>
<tr>
<td>1960</td>
<td>- &amp; +</td>
<td>76%</td>
</tr>
<tr>
<td>1961</td>
<td>- &amp; +</td>
<td>66%</td>
</tr>
<tr>
<td>1962</td>
<td>- &amp; +</td>
<td>11</td>
</tr>
</tbody>
</table>

Addressograph-Multigraph was one of the star performers in 1958 and again in 1961. We refer to the general market, but last year it was one of the worst actors, off 44%.

"What does the foregoing indicate? To us as Investment Counselors it indicates:

(1) We have to study economic trends.

(2) We know that forecasting business and stock market cycles is a worthy but ill-defined task tried by many. Experience has proven, however, that predicting these cycles, and especially cycles in the market trends, is virtually impossible because of the unpredictability of the market. We know it is almost impossible for the average investor. We all have our emotions in the face of sudden waves of fear or periods of excessive optimism.

(3) All companies do not experience prosperity at the same time. Diverging earnings trends justify the adoption of some stocks and the avoidance of others, regardless of the trends in the economy as a whole and the stock market averages.

(b) All companies do not have experience uniformly over a period of years. Diverging earnings trends justify the purchase of some stocks and the avoidance of others, regardless of the trends in the economy as a whole and the stock market average.

(c) All companies do not experience prosperity and prosperity periods. Diverging earnings trends justify the purchase of some stocks and the avoidance of others, regardless of the trends in the economy as a whole and the stock market average.

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(f) All companies do not experience prosperity or prosperity periods uniformly over a period of years. Diverging earnings trends justify the purchase of some stocks and the avoidance of others, regardless of the trends in the economy as a whole and the stock market average.

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(f) All companies do not experience prosperity uniformly over a period of years. Diverging earnings trends justify the purchase of some stocks and the avoidance of others, regardless of the trends in the economy as a whole and the stock market average.

(4) We believe that a portfolio of Growth Stocks is the most desirable investment, because it is the most desirable type of investment because over a span of years it is the most profitable type of investment.

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(f) We believe that a portfolio of Growth Stocks is the most desirable investment, because it is the most desirable type of investment because over a span of years it is the most profitable type of investment.
Launch "Keogh Act" Program

Keith Funston, President of the New York Stock Exchange, urged Congress to enact two Administration-proposed tax laws affecting agribusiness. He also presented an outline of the new Keogh Self-Employed Retirement Program. The presentation was made at a luncheon honoring Representative Keogh for his championship of the legislation that now bears his name.

Hugh Bullock (left), President of Calvin Bullock, Ltd., mutual fund managers, is shown with Representative Eugene Keogh (center) and Martin A. Prove, Chairman of Estate Planning, examining the first copy of the new Calvin Bullock Self-Employed Retirement Program. The presentation was made at a luncheon honoring Representative Keogh for his championship of the legislation that now bears his name.

Funston Urges Tax Revisions

The postponement of stock sales by investors who might normally sell in the annual "summoning" period "could cost the Treasury $100 million annually in capital gains taxes just for stocks," he asserted. "Added to this would be the revenue loss due to postponed sales of bonds and other capital assets." On the other hand, Mr. Funston pointed out that a slow-rolling period could improve capital mobility without a revenue loss. To offset the possible revenue loss, the Exchange President pointed out that the Administration's proposal would constitute a return to full double taxation. He said, "While the administration proposal to impose a capital gains tax on net gains accrued on capital assets realized at death or by gift. Mr. Funston pointed out that this would force heirs to sell assets to pay the tax. This, he said, "drive many small business owners who are already financially and economically undesirable solutions to sell off and, thereby, be left with a larger capital gains tax on all unrealized gains.

Summing up the Exchange Community's position, Mr. Funston concluded, "we recommend we will immediately increase the revenue return to the government of a company - more people to become shareholders, stimulate investment in equity securities, the liquidity of the securities markets. The changes will thus help speed the economic growth, the growth to economic growth-the stated goal of the Administration's tax program."

Kenneth Martin With Jamieson & Co.

MINNEAPOLIS, Minn.—Kenneth T. Martin has been associated with the company. First National Concours Buiding, 10 Sixth Avenue South. The firm is a member of the Exchange and other exchanges. Mr. Martin was formerly Vice-President of the First National Bank of Minneapolis.

With Richard E. Kohn

SOUTH ORANGE, N.J.—Herbert With Richard E. Kohn & Co., a business representative, as a customers representative. Mr. Weinberg recently has been associated with the Stock Exchange member firms of Reuben Rose & Co. and D. H. Blair & Co., both in New York.
NEW FIRMS

BAYONNE, N. J.—Isidore Grabner, 130 West Avenue.


BIRMINGHAM, Ala.—Rent & Company, Bank for Savings Building. Ernest Rentz, president; Scribner, vice-president; and Sears, Harloe, vice-president. Mr. McBride was formerly with Transcontinental and Western Securities Inc.

BROOKLYN, N. Y.—Sol. E. Perry, 843 Flatbush Avenue.

DALLAS, Texas—Commercial Corp., 424 Office Parkway. Officers are John H. Elder, President; Victor S. Morgan, Vice-President, Secretary and Treasurer; and Edward S. Martin, Vice-President. Mr. McBride was formerly with Flommen, Seldier & Co.

HOUSTON, Tex.—Edwin W. Wells, Inc., 1508 Milford. Officers are Peggy Y. Clark, President, Zellwood L. Adams, Vice-President and John E. Clark, Secretary and Treasurer.

JACKSONVILLE, Ill.—J. S. J. Stewart & Company, Inc., 7 Savings Court. James A. Podeschi is a principal.

LOS ANGELES, Calif.—William S. Hume, 1700 Westwood Blvd.

LOS ANGELES, Calif.—Kash Securities Company, Inc., 360 East First Street. Officers are George Hazidaki, President, Harry H. Oszkay, Secretary; Kauko Hatanaka, Vice-President; and Paul T. Yoshida, Treasurer.

LOUISVILLE, Ky.—James L. Doyle Co., 1211 Clayton Road. James L. Doyle, President, was formerly President of James L. Doyle, Inc.

MIAMI, Fla.—Stanley J. Moffatt, 1026 Southwest First Street. Mr. Moffatt was formerly with Goodbody & Co.

NEW YORK CITY—Quarter Planing Corp., 120 West 44 St. Claire Berenberg is a principal.

NEW YORK CITY—Broadlaw Associates, 130 West 42nd Street. Partners are Ronald Altman, David Dolgenos, Gilbert Gold, and George Israel.


NEW YORK CITY—Lloyd Pickard Corporation, 60 Wall St., successor to Sackville-Pickard & Company. John J. Pickard is a principal.

NEW YORK CITY—Col. Homer K. Miller & Co., 15 Broad Street. Officers are Homer E. Miller, President; Seymour Segal, Vice-President, Secretary and Treasurer. Mr. Miller formerly with Saul Lerner Inc.,

NORTH HOLLYWOOD, Calif.—Lyon & Milton Co., 1384 Victory Boulevard. Officers are Charles W. Pelton and Milton Einhorn. Both are former officers with Harris, Stanley & Harris.

PORTLAND, Ore.—Blankenheim, Gould & Strand, Inc., Equitable Building successor to Blankenheim, Gould & Blakely, Inc.

PROVIDENCE, R. I.—Allied Insurance Corporation, 120 Federal Street. Arnold J. Utstein is a principal.

RICHFIELD, Utah—Daren D. Pearson Co., 460 South Main St. Donald Pearson is a principal of the firm.

ROCHESTER, Mich.—Profitex Securities Inc., 215 South Rochester Road. Donald Holeka is a principal.

ST. PETERSBURG, Fla.—Edward R. G. Cross, 1501 20th Boulevard. Officers are Edward R. Cross, President and Treasurer; Edward E. Mathies, Secretary.

NEW BRANCHES


FORT KNOX, Germany—Francis I. du Pont & Co. has established a U. S. military office in Frankfurt, Germany. Rudolph C. Fugger, well known in German banking circles, is Manager. The firm has another European office in Lausanne, Switzerland.

GARDEN CITY, N. Y.—Toby & Kirk, 1001 Franklin Avenue. Basil Sokol is resident partner in charge.

LONG BEACH, N. Y.—Toby & Kirk, 47 West Park Avenue. C. R. Labe is resident manager.

LORAIN, Ohio—L. A. Cantwell & Company, Broadway Building. Steven M. Kostub is resident manager.

NEW YORK CITY—Lubetkin, Regan & Kennedy, 75 Madison Lane. Leon Schoen is resident partner in charge.

PITTSBURGH, Pa.—Allen Pitl & Co., 1609-1611 Penn Stainless Hotel Building. Peter A. Legi is manager.

Rochester, N. Y.—Toby & Kirk, 158 Union Square. Warren H. Mayer is manager and Martin A. Moist, assistant manager of the firm.

SALT LAKE CITY, Utah—Dean Witte & Co., 17 East South Street. Members of the corporate division of Edward L. Burton & Company of Salt Lake City are joining Dean Witte & Co. in the new office, including Calvin P. Giddis, who will be the manager.


PERSONNEL

ALTONA, Pa.—Kidder, Peabody & Co., Central Trust Building. Paul M. Higgins has joined the staff.

BOSTON, Mass.—John W. MacDuffie has become associated with Coffin & Burr, 141 Milk Street, members of the New York and Boston Stock Exchange. Mr. MacDuffie was formerly with White, Weld & Co.

BOSTON, Mass.—Timothy J. Curran has become associated with The First Boston Corporation, 75 Federal Street. Mr. Curran was formerly with C. F. Childs & Company.

BOSTON, Mass.—Maurice J. Skoler has joined the staff of the firm, 131 Brookline Avenue. He was formerly with Goodbody & Co.

BOSTON, Mass.—John J. Sullivan, Jr., is now affiliated with Townsend, danby & Tysen, 30 Old Corner House. has joined the staff of the New York and Boston Stock Exchanges.

BOSTON, Mass.—Charles L. Tinkham has been added to the staff of Tucker, Anthony & R. L. Day, 74 State Street.

BOSTON, Mass.—John B. Thurston, Jr., has become affiliated with Blair & Co., Incorporated, 10 Post Office Square. Mr. Thurston was previously associated with H. L. Robbins & Co., Inc., and Reynolds & Co.

BOSTON, Mass.—Charles V. von Ascheim, of the firm of E. E. Moore has become associated with Dean Witte & Co., 125 High Street. Both are affiliated with the American Dillon, Union Securities Corporation.

BOSTON, Mass.—James M. Blair at the firm of Leighton & Stiegell, 111 Devonshire Street. He was formerly with Harriman & Company, New York.

BROOKLYN, Mass.—Kenneth S. Jacobson is now affiliated with the firm of Brown & Co., Incorporated, 230 Fifth Avenue. He was formerly with Brown & Co.

BOSTON, Mass.—N. C., J. P. Carroll & Co., 107 South End Avenue. He was formerly associated with Dean Witte & Co., 125 High Street. Both are affiliated with the American Dillon, Union Securities Corporation.

BOSTON, Mass.—William T. Robbins & Co., 16 Post Office Square. Mr. Robbins was formerly with the New York Stock Exchange firm of Land Title.

BOSTON, Mass.—L. H. Seaman, 85 Park Street. He has been affiliated with the American Dillon, Union Securities Corporation.

BOSTON, Mass.—William T. Robbins & Co., 16 Post Office Square. Mr. Robbins was formerly with the New York Stock Exchange firm of Land Title.

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Reconciling Agricultural Trade With Protectionism

Continued from page 12

policy for agriculture and agricultural products in EEC, is in a position to enter into international agreements that could be of benefit to itself and its economic partners. Therefore, the net effect of such agreements on domestic agriculture and its productivity gains will come from a reduction of economic barriers within the union area. An industry or product here will gain from the increased competition of the products of other industries and the increased competition of the products of other countries. In particular, the elimination of subsidies will increase the competitiveness of the products of the EEC countries on the world market, thus enabling them to penetrate markets that are currently closed to them. This will result in a net gain for the EEC countries and industries, as the increased competitiveness of their products will enable them to export more and thus earn more foreign exchange. This, in turn, will enable the EEC countries to finance the importation of capital goods and other necessary inputs, thus enabling them to increase their production capacities and thus their productivity gains.

A Possible Formula

Let us, on this basis, consider what the possible formula might look like. First of all, we must insist that as many products as possible be pro-

2 It is true, of course, that it may also be argued that the decline in export activity is not a decline in export activity and from the inevitable discrimination implied thereby. This raises the question of the extent to which discrimination will increase with the implementation of the EEC. Discrimination is likely to increase significantly as the EEC countries will have to compete with each other in the world market, and this will put pressure on them to lower their prices and thus increase their competitiveness. However, this does not mean that the EEC countries will not be able to increase their productivity gains, as they will still have access to the world market, where they can export their products at a higher price than they would have been able to do so in the EEC. In addition, the EEC countries will also be able to benefit from the increased competitiveness of their products on the world market, as they will be able to export more and thus earn more foreign exchange. This will enable them to finance the importation of capital goods and other necessary inputs, thus enabling them to increase their production capacities and thus their productivity gains.

3 The French Government has long maintained that France is unique in the Common Market — with alleged sacrifices on the industrial side — as it is so effectively predicted on agricultural arrangements. It is true that France's position in the Common Market — with alleged sacrifices on the industrial side — is not as effective as it once was, but it is still significant. The EEC countries will have to compete with each other in the world market, and this will put pressure on them to lower their prices and thus increase their competitiveness. However, this does not mean that the EEC countries will not be able to increase their productivity gains, as they will still have access to the world market, where they can export their products at a higher price than they would have been able to do so in the EEC. In addition, the EEC countries will also be able to benefit from the increased competitiveness of their products on the world market, as they will be able to export more and thus earn more foreign exchange. This will enable them to finance the importation of capital goods and other necessary inputs, thus enabling them to increase their production capacities and thus their productivity gains.

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WASHINGTON AND YOU
BEHIND-THE-SCENES INTERPRETATIONS
FROM THE NATION'S CAPITAL

WASHINGTON, D. C.—Ever since the new 88th Congress convened, it has been generally agreed that the top labor leaders would involve tax reduction and reform proposals, medical care for the aged, spending and a ceiling on the debt, among other things.

There are, however, some other controversial and important proposals pending in the background, but some of them are moving toward the front. This is particularly true about labor legislation.

As a result, labor leaders appear to be more worried about what the future might hold for the labor union movement than they have been in years. The reason is, the apprehension is for the simple reason the public’s patience with strikes in this country is wearing a bit thin.

It is entirely possible that there will be no coming of labor power and militancy at this session, but there are going to be hard-hitting discussions.

Administration Concerned

In the 1960 Presidential election, President Kennedy probably garnered 90% of the labor vote in this country. The percentage might even have been greater. Nevertheless, the Administration has begun to speak out as a result of striking strikes.

Secretary of Labor Will J.

Wirt spoke bluntly the other day. He said flatly that the public’s tolerance is wearing thin because he said neither the present traditional collective bargaining procedures nor the labor dispute laws are working to the public’s satisfaction.

The New York and Cleveland newspaper strikes are the most publicized of the present strikes but there are dozens of strikes in scattered parts of the country; some of them concerning defense industries. They are attracting the great deal of local and regional attention.

There have been numerous bills designed to curb some of the powers of labor leaders that are already, Over in the Senate proposals have been submitted by Senators Harry F. Byrd of Virginia; James O. Eastland of Mississippi, and Strom Thurmond of South Carolina. Senator Barry Goldwater of Arizona; Wallace B. Bennett of Utah, and Carl Curtis of Nebraska, all Republicans, among others.

Goldwater’s Thesis

At the beginning of the labor movement in this country, labor’s advantages were justified. However, Senator Goldwater declares emphatically that their continued existence and expanding scope in today’s era of monopolistic union power can no longer be justified.

The Westerner, who is sought after as a speech-maker more than any other member of the American Congress, has criticized colleagues and the people some of the union advantages that exist today.

They include power to compel workers to join a union as a condition of employment; almost total immunity under the antitrust laws; immunity from taxation; immunity from injunctions by Federal courts; authority to use union funds for purposes not connected to the collective bargaining, even where union membership is compulsory.

Power to force the employer to bargain exclusively with the majority union; absolute authority to deny union membership to work- ers employed in the bargaining unit and the right to strike, although the strike may have no direct connection with the question of collective bargaining.

Because of the broad monopolistic powers that unions have, they may take advantage of present laws to whip both employees and employers in one if the conditions are right.

More and more people seemingly are writing their Congressmen in the effect that “something should be done.”

Hoffa vs. McClellan

The powerful teamster union boss, Jimmy Hoffa, currently is saying that among members of Congress are concentrating on Senator John L. Mc- Clellan of Arkansas who has exposed some of the bad things that have gone on behind the scenes in the powerful Teamsters’ Union, tried to get some curb legisla-

tion, but that he may fall again this year, but the Senator is confident that he can continue curb legislation in the 88th Congress.

The bill by Senator McClellan would not only end the powerful transportation union’s immunity, but also that would prohibit strikes at strategic defense facilities such as missile bases and plants.

Hoffa has bitterly assailed the pending legislation and has termed the term’s sponsors as “bums.”

The hard facts are Hoffa and key echelon labor leaders over the country are deeply disturbed at what may lie ahead. Hoffa may very well have the fight of his life in his battle of his controversial life. He claims that the labor union movement in this country will die if the legislation is enacted.

However, no one in Congress apparently would want to end the labor union movement killed. Some of them, talking privately, would like to see the powers harkened, although they were elected because of the support they got from unions.

New Strike Procedure Advocated

The impending Congressional struggle concerning labor’s powers will not be limited to United Steelworkers and the Hoffas. It is going to embrace some sensitive areas of labor-management relations. Senator Goldwater is backing a measure which he insists would bring about a more reasonable and workable balance in the labor-management relations in this country.

Senator Goldwater’s bills, as well as some of the pending proposals, would strike down the union shop agreements, and dis-

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bership because of non-membership of unions.

The bill also would set up a new strike vote procedure whereby majority of members could vote to end a strike. The procedure would make a strike unlawful if a notice of intention to strike is given to all concerned at least 30 days prior to actual beginning of strike.

Labor Wants 35-Hour Week

The AFL-CIO in its opposition to the pending bills are making plans for a long, hard scrap. The AFL-CIO leadership is not working with Hoffa and the Teamsters’ union.

The AFL-CIO Executive Council and President George Meany have been pressing for a 35-hour work week on the ground that unemployment is high. They want a 35-hour work week with the same pay that is now being received for 40 hours of work.

This proposal is not a popular one at this time because it obviously would mean higher cost for everything that a person eats and wears, plus all the other things that concern every day living. The facts are this country cannot afford at this time to have such a short work week, although many people are losing their jobs every day because of automation. It would also be a tremendous waste of manpower if a 35-hour work week were adopted.

The Chamber of Commerce of the United States has a campaign underway to curb featherbedding as one of labor’s most important enemies. Featherbedding practices was the subject of a recent study by specialists of the Chamber.

Some 700 member firms were surveyed. The conclusion reached was in part: “The fundamental question is whether our society can afford the luxury of paying for no work for unnecessarily. The obvious answer is that we cannot afford such inefficiency and waste of valuable talent and resources.”

(This column is intended to reflect the "behind the scene" interpretation from the nation’s Capitol and may or may not coincide with the "Chronicle’s" own views.)

COMING EVENTS
IN INVESTMENT FIELD

March 10-12, 1963
(Toronto, Canada)
Prospects & Developers Asso- ciation Annual Meeting and Conven- tion at the Royal York Hotel.

March 13-14, 1963
(Chicago, Ill.)
Central States Group of the In- vestment Bankers Association 27th annual conference at the Drake Hotel.

March 29, 1963 (New York City)
New York Bar Association’s 37th Annual Dinner at the Waldorf-Astoria Hotel.

CHRONICLE’S Special Pictorial Section April 4.
April 3-4-5, 1963 (Dallas, Tex.)
Texas Group Investment Bankers Association annual meeting at the Statler Hilton Hotel.

CHRONICLE’S Special Pictorial Section April 17-21, 1963 (Syracuse, N. Y.)
American Bar Association reg-

istration.

April 26, 1963 (New York City)

CHRONICLE’S Special Pictorial Section May 9.
May 6-7, 1963 (Richmond, Va.)
Association of Stock Exchange Firms. Spring Meeting of the Board of Governors at the John Marshall Hotel.

May 8-11, 1963 (White Sulphur Springs, W. Va.)
Investment Bankers Association Board of Governors Meeting at the Westgate Inn.

May 12-15, 1963 (Chicago, Ill.)
Financial Analysts Federation annual convention at the Palmer House.

National Association of Mutual Savings Banks 43rd annual convention at the Sheraton Park Hotel.

May 16-17, 1963 (Cincinnati, O.)
Municipal Bond Dealers Group of Cincinnati Annual Field Day; Reception and Dinner May 16 at the Queen City Club; Outing May 17 at the Loveland Country Club.

May 16-17, 1963 (Nashville, Tenn.)
Nashville Association of Securities Dealers annual spring party at the Hillwood Country Club and Belle Meade Country Club, respectively.

May 30-31, 1963 (Atlanta, Ga.)
Georgia Stock Exchange Association Spring Party. A Cocktail Party and Dinner will be held May 30, with Outing on May 31.

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