There are, according to the Chairman of the Board of Governors of the Federal Reserve System, two antithetical dangers in the passage of the proposed $1 billion tax reduction measure, the one that it will be too effective as it were and bring a dangerously strong inflationary situation into being, and the other that it will not be effective at all and leave us with added debt without any compensating advantages. The Chairman believes that the risks are worth taking, but this conclusion of his (with which a good many will find themselves in disagreement in the circumstances) is of less importance than an analysis of certain factors involved which is implied or at least suggested by some of his recent testimony before the Senate Finance Committee.

Most recent Washington dispatches make it clear that President Johnson means what he says about the elimination of all “füt” in the expenditures of the Federal Government, that is all waste and inefficiency. It is, however, painfully clear that at best outlays will be substantially, very substantially, larger than they are proving to be this year or than they have been in any peace year in our history. Thus it may be taken for granted that unless any tax reduction that takes place next year actually works miracles in increasing everybody’s taxable income, the deficit for the fiscal year beginning next July will be larger even than this year and quite probably larger than any in our peace time history. This is another way of saying that the borrowings of the Treasury during the coming fiscal year will of necessity be large—large even for the United States Government.

Where will the Treasury get this additional money? The head of the Reserve System is, of course, right in insisting that it must come from

**EDITORIAL**

As We See It

The emerging life insurance investment picture drawn by Mr. Paynter shows no shortage of either problems or opportunities. Though the major share of investments will continue to be taken up by industrial and mortgage lending, dynamic technological and science changes are bound to demand tremendous financing and to challenge investment managers to the point where, for example, scientific advisors will be more important than M.B.A.’s. Optimism is expressed about the mortgage volume and competitive outlook, and comments made about other investment outlets.

A Frenchman once said that the more things change the more they remain the same. If we take the broadest view of life insurance investment activity in the recent past and project it into the foreseeable future, the Frenchman had a point. Basically, what we have been doing, and will continue to do, is to seek out those opportunities to invest and funds entitled to us that show promise of the highest rate of return consistent with the maximum of safety. The point is axiomatic and obvious to all of us, and yet it seems worth repeating at the outset. The point at which highest yield meets lowest risk is, in a sense, our fixed point of reference, and in a world that is changing as fast as ours, a point of reference is a handy device.

During the past 15 years, the major outlets for life insurance funds have been industrial bonds and mortgage loans, and the major reason for that, as I see it, is that both these investment outlets have most closely met the high yield-low risk requirements of life insurance investments.

There have been spurs of enthusiasm for other areas of investment—common stocks and tax exempt municipal bonds, to name two. But as we look at the whole picture of life insurance investing for the past decade and a half, industrials and mortgages have been, increasingly, the magnets to which life insurance investments have been drawn. The figures are eloquent on this point.

Between 1947 and 1962, the percentage of life insurance assets invested in industrials rose from 9.6% to more than 25%. Mortgage lending by life insurance companies shows an equally dramatic increase. In 1947, 16.8% of life insurance assets were invested in mortgages; by the end of 1962, over 20% of our industry’s assets were in mortgages.

But this is history. What of the future? Quite simply and undramatically, I do not foresee a major change in the composition of our industry’s investment portfolios in the years ahead.

On the other hand, I sincerely hope that this is not interpreted as an invitation to complacency. For while the proportions are likely to remain unchanged, circumstances are likely to change very greatly. While the bulk of life insurance assets should continue to flow into industrials and mortgages, there will almost certainly be sweeping changes in both—that institutions investors will have to take into account in their forward planning. Thus, as I see it, the basic challenge to those responsible for the investment of life insurance funds in the years ahead is to be alert to these changes, to (Continued on page 19)
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THE SECURITY I LIKE BEST...

A continuous forum in which, each week, a different group of experts in the field of securities are invited to participate and give their reasons for favoring a particular security.

DAVID G. GINBERG

Vice-President, Research Department,
Frank Ginberg & Co., Inc.,
New York City

Creative Playthings Inc. is an example of a company that has been able to capitalize on a changing trend in the toy industry. The company has experienced steady growth in recent years, with sales increasing by over 10% each year.

However, a recent survey conducted by the company revealed that there is a growing interest among parents in purchasing educational toys for their children. This trend is expected to continue in the future, as parents become more aware of the benefits of early childhood education.

In order to capitalize on this trend, Creative Playthings is planning to introduce a new line of educational toys in the fall. The company believes that this move will help it to maintain its position as a leader in the toy industry.

Moreover, the company is also looking to expand its international operations. With the increasing demand for toys in foreign markets, Creative Playthings is considering setting up new production facilities in Asia and Europe.

In conclusion, Creative Playthings Inc. is a company that has demonstrated a strong commitment to innovation and growth. Its focus on educational toys and international expansion is expected to drive the company to continued success in the future.

NATIONAL SEcurities

New York 21, N. Y.

A. M. DAVIS

President

Creative Playthings Inc.

10 East 40th Street

New York, N. Y.

(Continued on page 23)

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(Continued on page 23)
Current Appraisal of the Auto and Related Industries

By David Healy, Argus Research Corp., New York City

Wall Street researchers specify by firm the outlook prospects for the auto, parts suppliers and other vehicles producing companies. Mr. Healy is convinced that the underlying long run auto industry trend shows every sign of continuing upward and, for the short run, expect continuing high auto sales next year. Preludes are the pro and con aspects of the new recent Studtebaker decision get set on auto predestination in the States with respect to battering its overall position; the possibility of a General Motors stock split aggrieved Ford's effort to regain its market share; the course of Chrysler wunder stock; and the earnings prospects of American Motors. Brief analy- ses are presented of Eaton Manufacturing, Borg-Warner, Frue- hau Corporation, Libby-Owens-Ford Glass, and White Motor.

As part of my duties, I follow, on a regular basis, about ten of the largest auto, auto parts, truck and trailer manufacturers. I will try to mention each of them at least briefly — that won't necessarily mean a recommendation — I also try to specify my opinion on each of them. Within the last week, I have spoken to the management of most of them so if the information is not exciting in every case, at least it can claim to be fresh. Basically, the subject of discussion is the impact of the tax situation and estimates are in my opinion.

Whutte Studtebaker?

First of all, Studtebaker. I have had more inquiries on this company in the last few days than I ever did when it was one of the United States auto makers. Frankly, I think the company faced up to an impossible situation in making its decision to close up shop at South Bend and, fundamentally, the outlook for the company is improved by the prospective elimination of the operating losses from auto production in the United States. The company's non-automotive divisions this year will have sales well above $500 million and earnings of about $12 million or 85-90 cents per share on a pre-tax basis. There will probably be large non-recurring write-offs connected with the auto business this year, and the reported loss for 1953 will probably be staggering, but this in itself is interesting because of the tax loss carry-forward implications. These potential loss carry-forwards raise the possibility of further profitable acquisitions.

An earnings estimate for 1954 is difficult to make because of the uncertainties involved in the company's plan to transfer some auto production to Canada, but the stock at about six selling at about seven times pretax non-automotive earnings. A negative factor is the uncertainty about the eventual financial condition of the company, but I think the stock could be an interesting long-term speculation because of the company's profitable non-automotive activities and the prospect of their using to advantage their tax-loss position. However, it might be wise to wait until a few more of the financial details have been clarified.

Some of the larger auto stock reactions to favorable the news from Studtebaker apparently the theory was that the splitting of Studtebaker's nine-tenths of 1% of the market would make the other companies' market penetration look better. This problem of market share is a perennial subject of discussion in and out of the auto business. It has been suggested, maybe not entirely in jest, that market share is calculated on a basis of 100% rather than 100%, making everybody's share look better.

The Start of 1956 Auto Year

The 1960 models have been on sale for more than two months and it might be interesting to see what has happened to the market position of the various makes in October and November of this year, compared with the same period a year ago when the 1959s were initially on sale. These early comparisons are often good indicators of the performances of various makes during the rest of the model year.

Share of Domestic New-Car Sales By Dealers: October-November 1963 vs. 1962

<table>
<thead>
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<th>Year</th>
<th>Share of Domestic New-Car Sales</th>
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<tr>
<td>1963</td>
<td>44.1%</td>
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<td>1962</td>
<td>53.8%</td>
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The increase in Chrysler's share and the decline in Ford's share are due in part to inventory availability. Chrysler had larger dealer stocks than a year earlier while Ford was short of some models because of strikes. How-

Continued on page 21

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Against the Life Insurance

Thursday, December 18, 1963

8TH WEEKEND ISSUE

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Observations

By A. Wilfred May

Those Deceptive Averages

Querying the reported action of the averages in the daily press, one notes how the market's all-over performance, a correspondent cites the record of December 31, as follows:

Dear Mr. May:

In various issues of the Chronicle you have commented on the idiosyncrasies of the Dow Jones Averages as well as other Averages. I would greatly appreciate, and believe your other readers would also, if you explained and commented on the strange advances in the Averages on Dec. 5, 1963.

Next day the newspapers blazoned forth on the financial pages the fact that the DJ-Average closed at an all-time high, up over eight points. I have examined the DJ-Average chart and stocks which I understand are those used in the computing of this Average. I find that only two of the 30 made new highs, even for this year; one of them, Allied Chemical, made a new high by one-eighth, and the other, American Tel., and Tel. made a new high by five-eighths of a point in the "Averages" closed over 10% below the year's high.

Harry S. Brown

179 South Street,
Northampton, Mass.

Mr. Brown calls attention to the seemingly anomalous situation wherein the Dow Jones Industrial Average closed at an all-time high, while only two of the component issues reached new peaks for the year.

There is no correlation between the Average and its individual issues; an Average can make a new high on a day when none of the component issues do.

This is so because the individual issues register their highs on an All-Time High Three Dec. 1960 % Change on Dec. 5 1963

Allied Chemical... 71 1/2 1963 67% +2 1/2

Alum. Co. of Am. ... 81 1/2 1961 62% +1 1/2

American Can... 61 1/4 1961 42% + 5

American Tel. & Tel. ... 146 3/4 1961 141% +4

Am. Tobacco... 65 1/4 1960 56% + 5

Anaconda... 68 3/4 1961 54% +6

Bethlehem Steel... 53 1/8 1960 31% +1 3/4

Chrysler... 99 3/4 1963 90% +3 1/2

DuPont... 242 1 1/2 1962 248% +6 1/2

Eastman Kodak... 136 1/4 1961 132% +4

General Electric... 99 1/8 1961 92% +2 1/2

General Foods... 107 3/4 1961 101% +6

General Motors... 80 1/8 1962 78% -3

Goodyear... 47 1/4 1961 41% +3 1/2

International Harvester... 91 3/4 1961 94% +3 1/2

International Nickel... 87 1/4 1962 85% +4 1/2

International Paper... 38 1/2 1962 33 1/2 + 1/2

International Smelting & Refining... 74 1/4 1963 75% + 1/4

Owens-Illinois Glass... 104 1/4 1962 106% + 1/4

Procter & Gamble... 92 1/2 1961 89% +3

Sears Roebuck... 101 3/4 1961 99% +1 3/4

Southern California Edison... 69 1/8 1962 66% + 1/2

Standard Oil, N. J. ... 73 5/8 1963 72% +1

Swift... 51 3/4 1961 52% +2

Texaco... 74 3/4 1963 63% + 1/2

Union Carbide... 148 1/4 1961 113% +2 1/2

United States Steel... 65 1/4 1961 56% + 1/2

U. S. Steel... 91 3/4 1961 91% + 1/2

Westinghouse... 63 1/4 1961 34% + 1/2

Woolworth... 93 3/4 1961 81% +2 1/2

The high of 1962 was 219 5/8, the low of 1963 was 198 3/4.

Thus we must conclude that, as Mr. Brown states, the DJ Average does not reliably furnish a picture of the market's daily performance.

McCormick Expands Mun. Trading Activity

McCormick & Co., investment securities firm, Dec. 9 announced a program to expand municipal bonds trading activity in its Chicago office and through new offices in New York and Dallas.

Darrell R. Bean was appointed manager of the new Municipal Bond trading in Chicago by Jules S. Sayre, a firm interested since 1954 in the Chicago market. McCormick, was named manager of a New York office to be opened by 1/1, 1964. In the next few weeks and Edward J. Lillest, was named manager of the New York office. The New York office will be engaged primarily in municipal trading, and the Chicago office will handle all other issues.

Long-time residents of Chicago, all three men have been specialists in the municipal field for many years.

Bassuk Co. Branch

Great N.Y.C., N.Y. — Bassuk Co., has opened a branch office at 25 Broad St. in New York City. Richard Bassuk will direct the operations of the new office.

F.R. Huddleston

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FROM WASHINGTON

...Ahead of the News

By CARLISLE BARGERON

Borneman V. P. of S. Rockefeller

Schrader Rockefeller & Co., Inc., New York, announces the election of Herman F. Borneman as Vice-President of the firm.

B. C. Christopher Branch

SEDALIA, Mo.—B. C. Christopher & Co. has opened a branch office at the New Hotel Bldg., under the management of William J. Barrett.
1964, The Momentum Year

By Dr. Ira U. Cohleight, Economist

Some observations on the direction of the economy in 1964, based more on projections of existing trends than on any attempt at crystal gazing, divination or an oracle.

At this time of the year it is high fashion for bankers, economists and analysts to make a formalistic, perhaps a ritualistic, set of predictions for next year; and, for many, it's just a little uncomfortable to review the past year in light of the results now at hand. However that may be, it's our turn to look at the year ahead, and what we see looks quite good.

The year 1964 will be an excellent business year, perhaps one of the very best. It will be so on the momentum built up in many sectors of the economy by one of the longest and broadest business booms in history; and because not peace, but the absence of war, makes it necessary for us to spend $50 billion a year on defense.

The Panorama

In the broad sweep 1964 will carry us, by the third quarter to an annual rate of growth of nearly 4% Gross National Product. We will have a construction total of around $83 billion (and we must remember that the defense outlay will be $41 billion, or $7 billion higher than in 1963) and a consumer debt of almost equal proportions. Again, around 71% of the retail sales will be sold; and housing starts will exceed 1,500,000. In 1964 manufacturing will show for business will aggregate $41 billion, stimulated by the passage of a long needed corporate tax cut. (The corporate rate will, hopefully, be 50% or less). Thrift will continue to be a powerful savings and loans assets reaching $108 billion and life insurance assets past $149 billion. We do not have hard and fast data (at least not yet), but one may project a 7% growth in the gross national product and a little over 5% growth in the volume of sales. We have also held at least the same in 1963—a little larger if the boom climaxes this year, which it may well do.

Dow-Jones Altitude

About the Dow-Jones Industrial average, the market momentum seems likely to continue, and we would incline to the view that it will cross 800, possibly in the late spring; with the year's highs recorded during the mid-summer. Investors seeking capital growth and defense against inflation seem likely to continue to prefer the stock market and have, by now, become quite accustomed to high price-earnings multiples, and dividend yields below interest rates on savings accounts. This would mean a further erosion in the margin which will probably stick but may be increased if the bull market gets too elongated.

Transportation

The coming year will be a good one for transportation. The long haul airlines should do well, but 1964 should be a banner one for the regional airlines. These have not had the heavy exposure of boybad service, but serve their short run traffic (160 to 350 miles) with propeller DC-3s and DC-6.

The consolidation of rail will continue. The Coast line linking is now assured, and the Great Northern, Northern, and Burlington Unions already forecasts for 30 years, take place. The efficiency of combined lines, some of the Pacific Union and steady traffic volumes in 1964 should make it a good railroad year, particularly among Western lines, although the problems of Eastern carriers remain unsolved.

Truck lines generally are getting along now, and some of the 40 publicly held companies, especially those serving the brewing, motor and construction industries, should show substantial gains in 1964.

General Industry

The steels are making progress, and should continue well into 1964. Aluminum, our second largest metal, is moving along. The brevity, motor and construction industries, go up as well as the overcapacity built up in the postwar years. 1963 has shown the picture of the steel and stainless steel carriers. Oils, particularly those with large reserves, seem favored; and control of the volatile chemical is now being added to investment portfolios.

With the collapse still dominant, merchandising is likely to keep roaring in 1964. We may go as far as saying that the market will be well ahead of the way of retail credit, however, in the last decade, down payment requirements have been greatly reduced, and payment intervals prolonged to a point where re- tail credit collections could become a headache, in the event of even a mild recession.

Utilities

There's nothing much to say about utilities—electric and telephone—those who have paid any year in the past decade. The horizon is for continued growth, particularly in the Southeast, where the real estate development will be at a rate substantially faster than the economy as a whole. At least 5 major electric utilities will increase their cash dividends in 1964, and, of course, American Tel. and Tel. has already indicated a $2 rate on the new stock. Holders of utilities shares should continue to enjoy high in market serenity.

Finance

The world of finance can view this year as one of great activity in the banking and securities fields, with the government and the rate of growth. More investments, more diversified and more leverage. Savings and Loans will increase their deposits but at a slower rate. Mutual funds, already $25 billion in assets, should add a couple of billion more as their shares are offered as variable annuities, and for pension type investment under the Keogh.

In all these of financial categories (except in Savings and Loan companies) we may expect a trace of mergers. In particular, as insurance companies seek to offer more diversified lines through a single agency system, you may expect a number of mergers of the companies and vice versa. This will tend to create strong markets, with many smaller companies (merger bait).

The Leaders

Which industries will shine in 1964? It will be the "in" stocks—the Chryslers, the Xerox and the Syntexes of the future. Transportation, consumer electronics, pharmaceuticals and scientific companies. We would expect some re- surgence in publishing, and we would guess that some of the producing and Loan and real estate shares have been sufficiently neglected to be underpriced at current levels. About the price the promise of promise we have referred to the back of the year, the new analytical analysts and investment trusts and we have seen, without a whisper of recommendation or en- deavor, the following names as anonymous candidates for possible market virtuosity in 1964: Sperry-Rand, Beneficial Standard Life, Transamericas, Olin-Mathieson, S. S. W. and the Middle South Utilities, Textron, Boeing, Nmk, American Crystal Sugar, Lake-Ke Steel, Financial Federation, Carter Products, American Research and Development, Space, Petroleum and Perkins, Elmer.

Haven't spoken so boldly about 1964. It is now time for the particular disclaimers. The above views and opinions are those of the author and do not necessarily reflect or represent the opinions of the Company (the Wall Street Journal and the Chronic). The projections, more- over, may prove quite erroneous and have the blessing but not the guarantor of the author.

Spacken Trask Will Admit Two

Spacken Trask & Co., 25 Broad St., New York City, members of the New York Stock Exchange, on January 1st will admit Theodore H. Irwin and R. Stuart Humm, Jr. to partnership in the firm.

New Bache Branch

SOUTHBORF, MD. — Bache & Co. has opened a branch office at 137-7 Northland Centre under the management of John P. McDonnell.

Machines people buy when their business is bad

The Light of the World

The Hanukkah candles and lighted Christmas trees have shed a glow over the world even in days that have been dark in many ways. Somewhere where he brought light and joy: the blind recovered sight, the sick were made well, the lame walked again. He brought the love of God even to the dark, and saw those trashy faces. More than eight hundred years before the troubled world needs to turn to the ideals expressed in these religious observances with their emphasis upon love, peace, freedom and the brotherhood of man. More than ever before those "beneath life's crushing load, whose forms are bending low" need to "rest beside the weary road, and hear the angels sing."

It is significant that the accounts of Jesus' birth as recorded in the New Testament tell of a bright glow in the heavens heralding His coming. In the Gospel of Luke the shepherds saw a great light after which they heard the angels sing of "Peace on earth, good will to man." According to the Gospel of Matthew it was a star of unusual brilliance which guided the Wise Men from the distant East to worship at the manger in Bethlehem.

Maybe of special interest to us today are the words found in the Gospel of John. Says the writer, speaking of Jesus, His "life was the light of men. The light shines on in the dark, and the darkness has never quenched it."

The world into which Jesus came was dark in many ways. Wherever he went he brought light and joy: the blind recovered sight, the sick were made well, the lame walked again. He brought the love of God even to the darkest and saw those trashy faces. More than eight hundred years before the troubled world needs to turn to the ideals expressed in these religious observances with their emphasis upon love, peace, freedom and the brotherhood of man. More than ever before those "beneath life's crushing load, whose forms are bending low" need to "rest beside the weary road, and hear the angels sing."

"The angels keep their ancient places . . .
Tis we, 'tis our estranged faces
That miss the many splendoured thing."

Let us remember also Jesus' words, "Let your light so shine before men that they may see your good works and give glory to your Father who is in heaven." Thus our good works can add to the radiance of this Christmas tide.

HARRIET SEIBERT
Tax-Exempt Bond Market

BY DONALD D. MACKEY

The general market for state and municipal bonds has shown considerable improvement during the last three or four weeks, and it is clear that the bond market has been...
Monetary Policy for Growth, Curing Payments Deficit

By William McC. Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, Washington, D.C.

Superb review of the policies presently, and should be, employed to foster employment and economic growth in balance in our world payments is presented by the head of our central bank.

Mr. Martin notes the mid-December one-year anniversary of the Federal Reserve Bank and the highest member bank access to reserves leading to higher short-term yields without endangering long-term yields' structure necessary for internal growth purposes; points out that the current crisis that many ought to include as well as savings deposits in addition to the customary currency and demand deposit components; and indicates what the Federal Reserve System has done to enlarge the scope of the Federal Reserve if we are to succeed in our twin goals.

In a world as dangerous and uncertain as ours, we are fortunate to live in a country whose people and institutions consistently rise to their greatest heights in times of greatest strain.

Just as 22 years ago this nation was moved to send the shock of the savage bombing attack at Pearl Harbor, and then moved forward with a determination of purpose, so two weeks ago it withstood the shock of an assassin's hand and now moves with determination as well as in anguish—moving forward once again.

The country's progress to date, in the past decade, has been the most strikingly rapid and far-reaching in our history. New domestic and international opportunities and responsibilities have been met and met with success. Our nation has been successful in correcting the condition that has developed over a long period of years.

The Federal Reserve System is a prime example of this kind of progress. It has been gradually turning away from the problems of the Great Depression, while remaining fully alert to the problems of the postwar period. It has been wise in its policy, decisive in its action, and its activities are now being planned for an entirely new era.

The Federal Reserve System is the best instrument the nation has for maintaining the stability of our currency and the soundness of our banking system. It is the most important single step toward the realization of the dream of a united and prosperous nation.

The Federal Reserve System is the greatest instrument in the hands of any government for the promotion of economic prosperity and stability. It is the most effective means of preventing the recurrence of a depression. It is the most important means of maintaining the value of our currency.

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Season's Greetings and Best Wishes to All

Trotser, Singer & Co.
Russia's Grain Imports and U.S. Balance of Payments

By Paul Einzig

Basic difficulties confronting the USSR are seen making probably an annual lag in the rising of its wheatlibs providing a world for the east-west tension. Dr. Einzig throws considerable light on the idependenth on the pallets of consumption the Russian and may be heightening the economic aid—much as the from the wholesale collapse, 1964, is not seen as a good year for the east-west tension. This is due to the prevailing level of long-term credits. The most important is the fact that the United States should be able to maintain its foreign and economic aid—much as the idea of such a reduction is disdained throughout the United States.

The fact, however, that he announced plans for a spectacular increase of chemical fertilizer production seems to indicate that in reality the crop shortage is of a chronic character calling for drastic measures.

Beyond doubt, weather brought about during 1963 was a long way towards bringing the chronic problems of Russia's farmers into the open. The BRICS have acquired the means of influencing the weather. This can therefore be dotted in a position to defeat its opponents. The weather which hit Russia in 1963 was one of the worst recorded in history. The crop shortage is of a chronic character calling for drastic measures.

An Unanticipated U. S. S. R. Imbalancing Factor

The crop shortage in the USSR is due to more deeply-rooted causes than the accident of the weather itself. The world's living standard has risen. While the USSR's living standard was based on the cultivation of the countryside, the new standard of living was on a more advanced level, with workers and consumers living in towns. In the countryside, however, the living standard was not as advanced as in the towns. The result is that the USSR has a greater need for food, and therefore has to import more food from other countries.

In the old days such problems were dealt with by totalitarian means—through maintaining a ban on the free movement of labor from one employment to another, or from one district to another. Such a drastic device would be very difficult to operate at any time now, when the world is in the grip of a chronic shortage of labor.

The remedy of the chronic shortages of land products is to be found in the improvement of their productivity. This has become a matter of considerable importance to make further progress in the use of mechanical devices.

Within, let all fit implements. Length stilt refused iny wandering round. These, where he will press, the season glide away. And thou shall be a king of kings, and rule the lords of the north.

Favors Short, Not Long Term, Congress

Although the War Party in Moscow is doing its utmost to prevent Mr. Khrushchev from availing itself of the opportunity to present the world with a tolerable performance of its economic policy, it seems probable that the next few years will witness a reduction of Soviet exports. It is hoped that the new government will have worked out a plan to increase the production of food, and to improve the efficiency of the farms.

The new government has also indicated a willingness to reduce the price of grain. This is in line with the general policy of the new government towards agriculture.

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Tri-Continental Economic Sees Good Year for Business in 1964

Sanguine business prospects for 1964 are charted by economist Harriman of Tri-Continental who does not foresee a boom and, in fact, expects the over-all expansion to be at a somewhat lower rate than in 1963.

The economist for Tri-Continental Corporation, the nation's largest diversified closed-end investment company, and the Board of Mutual Funds, believes "1964 should be a good year for investment security." Newly high should be reached by the sale of new and production figures of many industries and of very many individual corporations," he said.

"The optimism that the pace of automation in the United States is accelerated, high cash flow, closer approach to capacity operations, closeness of a few experienced and of limited technological change and opportunities for cost reduction through automation.

"Among these," he declared, "the possibility of automation will gain with business spending for capital equipment. This is favored by the current run of high price and its increase in the case of individual corporations, he said.

"There will be increases in personal consumption expenditures, in business spending for capital goods, and in government spending.

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"There will be increases in personal consumption expenditures, in business spending for capital equipment, and in government spending. The economy has been accelerated, high cash flow, and its increase in the case of individual corporations, he said.

Paine, Webber To Admit Two

Robert B. Johnson, director of research, and Joseph M. Loby, manager of the municipal bond department, have been proposed as partners of Paine, Webber, Jackson & Curtis, 25 Broad St., New York, N.Y. Mr. Johnson, who has been a municipal bond salesman since 1962, formerly worked at the New York Stock Exchange, and Mr. Loby, who has been a municipal bond salesperson, joined the firm in 1963.

Underwriters—Brokers—Dealers

Amos Treat Co., Inc.

Underwriters—Brokers—Dealers

(Continued)

Andresen to Admit Six

BERNHEIM, Ala.—Andresen & Associates, New York Stock Exchange, on Jan. 1 will admit: Lyndon L. Pearson, Thomas K. Yardley, Carl P. Heartlieburg, Bruce McCloud, Samuel F. Maione and James A. Heileman. They will become limited partners and Benjamin A. Javits to limited partnership.

Fried to Admit Stoutenburgh

Albert Fried & Company, 52 Wall Street, New York City, members of the New York Stock Exchange, on Jan. 1st will admit William J. Stoutenburgh, Jr., member of the exchange, to partnership. Mr. Stoutenburgh will withdraw from Hayden, Stone & Co. Incorporated of which he is a vice-president.
Public Utility Securities by Owen Ely

Goldsmith To Be Rothchild Partner

Bertram M. Goldsmith on Jan. 1 will become a partner in L. Rothchild & Co., 20 Broadway, New York City, member of the New York Stock Exchange and other national exchanges.

The effect of this decision, insofar as the year 1963 is concerned, is that transactions in securities which are to be made on these days "regular way" will not be settled within the calendar year.

The orders for the purchase or sale of securities on a "next day" basis should be stated clearly and under that caption. The brokers of the New York Stock Exchange have agreed that customers must specify "next day" when making bids or offers on these days.

NYSE Rules on "Next Day" Contracts

In order to facilitate the handling of transactions which are usually effected on a "cash" basis toward the close of the day, the Board of Governors of the New York Stock Exchange, has determined that, with the exception of the last business day of each year, "next day" contracts be permitted in stocks and in bonds, other than U.S. Government obligations, on those business days of each year following the last day of December. The effect of this decision, insofar as the year 1963 is concerned, is that transactions in securities which are to be made on these days "regular way" will not be settled within the calendar year.

The orders for the purchase or sale of securities on a "next day" basis should be stated clearly and under that caption. The brokers of the New York Stock Exchange have agreed that customers must specify "next day" when making bids or offers on these days.

Transactions made "next day" in a stock concerning which a record for a dividend is to be taken shall be ex-dividend on the record date. Thus, if the record date for dividends on certain New York Stock Exchange stocks fall on Thursday, Dec. 26, "next day" transactions made on that day in such stock would be ex-dividend. The same rule would apply to "next day" transactions in stocks concerning which a record date falls on either Dec. 27 or Dec. 30.

The record order is accepted from a customer on a "next day" basis, the customer must be advised that delivery of and payment for securities are to be made on the next business day and must also be advised of the facts with respect to any dividends which may be involved.
**The Market... And You**

**BY WALLACE STREETE**

Industrials made it to the pinnacle this week when enough spirited buying among others on the year's favorites, the auto stocks, showed up in the unrelenting wall of year-end tax cleaning up.

And the rails were able to lend importance to their best levels seen for this average in seven years. Unlike the industrial average, recent gains by the years by stock splits, spin-offs and substitutions; the rail one has never returned to the levels posted in 1928.

Criticism of the action of the averages against the fate of selected specific issues was loud. It is so usually the quirk of the average tends to give the impression that the "market" is pushing to peak records.

**Plus and Minus**

Actually, the progress of the general market was far from any runaway performance. The break through the 750 barrier over the weekend by the industrial average was achieved on a day when 553 advances were matched by 560 declines and 466 advances and followed a day when the average was jockeying into position for the assault on the peak but there were actually more declines than advances.

The rally in large issues was making its bid for fame a bit back at a time when a week's work produced 723 advances, 727 declines and 507 East. And the declines included 110 that were posting new lows for the year and that have made a picture of a market marching upward unanimously.

**No Pessimism**

Despite a few doubts around, the economic situation is giving encouraging one as the year draws to a close while with dividend action, stock splits and cheering annual reports ahead there is little in the way of pessimistic feeling in Wall Street.

Encouraging year-end forecasts abound. The market's upswing is explained away as the logical consequence of tax loss selling, the fact that haven't participated in the advance, and overall there are few clouds.

The only problem is to try to call the issues that will benefit from thePortrait of the Day from the portrait gallery, and the demand when the handful of issues that have done so well for so long start to look tired.

**A Good Record**

Greyhound, for instance, has languished for long as the principal stock for transportation stocks was a lowball. Yet the company is assured of at least temporary good business next year when it handles the U.S. mail contracts for the World's Fair and its business seems geared to work up with the extra load of visitors traveling to and from the Fair.

The records belle the notion that Greyhound's opportunity is when it comes to grow. The company had doubled earnings over the same year last year and while trimming its debt to a third of the level that prevailed five years ago. In addition, the company is planning to set up a holding company type of operation to foster diversification outside the transportation field.

Greyhound has been busy replacing its fleet with larger, more economical and faster units to meet the increased demand. The emphasis on economy has enabled the company to increase its passenger revenues without compromising its earnings, or while trimming the fleet from 4,500 cars 5,000 years ago to 5,000 at the last tally.

Greyhound is optimistic over the future and plans to jump early next year to add 475 news units in anticipation of the increased travel demand. Its only important recent acquisition was Booth Leasing Corp. last year and currently it is considering formation of an insurance subsidiary to provide in the bus field similar dividends those sold to airline passengers.

**A Utility Not Over-Valued**

Some favoritism for utility issues was apparent, probably in some part to the fact that this section has been the neglected one as the year ends to some students of the better-known utility issues have been available at less than 26-times the anticipated earnings for this year, while earnings for 1963 and operation, still largely serving electricity but definitely increased for this year. Some are using gas. Since the gas is still low, it offers a natural area for growth and company projections are that its gas revenues in five years will double. Gas service accounts for just over 15% of revenues.

Central Illinois once was tied up in negotiations for the purchase of a utility which made for some unpopularity among investors although the company's dependence on the coal industry has shrunk sharply. It now accounts for only 6% of revenue.

Meanwhile, its gas service has been spreading out, the communities served increasing from 27 to 72 in two years. Some 14 of these were communities were previously served by Illinois Electric & Gas Co. which it acquired a year ago.

The steady increase in earnings over the last decade -- increases were posted in all but one year -- has made the issue a candidate for dividend increases.
The Vast Institutional Market for Mutual Funds

By David A. Grazer, The David Grazer Co., New York City

Mutual funds have overlooking the large, untapped market of institutional funds is busily garnering small, individual investor ac-

counters, an investment professional mutual funds their investment department. Mr. Grazer sees here a golden oppor-
tunity for the mutual advantage of both parties. The institutions are seeking effective ways of achieving and preserving superior investment results by shifting the problem of investment management to a suitable professional. Mutual funds are proving to be a much more time-consuming and burdensome task.

Mutual funds can be the answer to a high-cost or poorly staffed investment department. It saves the institution the cost of hiring and training new people. It can provide a standardized approach to the investment dollars, and in particular, thejr institution's investment department, much of the cost of handling investments and boosting profits.

Mutual Funds战胜

The proposition that many institu-
tions eliminate their securities investment departments and in-
vest only in mutual funds is somewhat radical, but can
consider the efficiencies that can be

Mutual fund investment could reduce or eliminate the cost of managing equities and bonds and the cost of maintaining the staff and the costs of share service. Mutual funds provide only a wide variety of objective and subjective descriptions of what these objectives and policies are, and how much management has gone about effecting them. Mutual funds invest exclusively in a broad, diversified list of high-quality common stocks. There are also corporate bond funds, tax-exempt bond funds, and stock funds. Among common stock funds, some specialize in growth stocks, others in international industries, such as electronics and chemicals.

 Redemption Value

An important point is that any part or the whole of a mutual fund account can be liquidated without delay or the possibility of disrupting the market in a partic-

ular stock or bond. Mutual funds generally are ready to redeem any number of shares at published redemption price, or even execute an order to sell a large bloc of shares of individual securities regardless of the type.

The institutional investor might consider these additional factors: the cost of purchasing shares.

Put money to work: Mutual funds generally keep their money fully invested. There is little idle cash. An institutional investor managing its own investments usually has a certain amount of idle cash that is kept idle awaiting investment opportunities. This practice of keeping cash idle is a waste of money and results in reduced overall profitability.

The switch privilege: A unique feature of many mutual funds is the privilege of redeeming one fund and switching into another in the same institution. This feature generally is no commission. This feature is created when more than one fund manages a variety of the same investment management.

The withdrawal privilege: In some mutual funds the investor can liquidate up to 90% of his investment and re-invest later without incurring a new charge. This privilege may be exercised any number of times in a year.

Diversifying among manage-
ments: An institution can further diversify by holding the shares of several mutual funds under differ-
ent management. For example, with an institution, with $10 million in equities might choose to put $2 million in each of five different funds. We all know the significant ef-
fact that a small increase in investment yield can make. If the cost of managing an institutional investment is much in excess of 1% per year an immediate reduction in cost of operation will increase the net investment yield may be brought about in a suitable mutual fund the institution’s "investment department."

After all, an institution with a $20 million investment portfolio can increase its income by $200,000 by boosting its annual yield 1%.

Only general concepts have been discussed in this article. A careful analysis of an institution's situation would determine if a mutual fund should be considered and if such funds might be suitable.

Bank of Montreal

New York, November 30

Two senior executive appointments in the Bank of Montreal’s Investment Department, have been announced by G. Arnold Bart,
The New York Stock Exchange has announced that credit balances of over $5,400,000 have been paid to securities customers by Ira Haupt & Co., under a liquidation plan announced by the Exchange on Nov. 25.

In addition, the Exchange said Ira Haupt & Co. in liquidation has been making delivery to the firm's customers of its securities and cash, and arranging for the transfer of margin accounts to other brokers-dealers. To facilitate the orderly liquidation of Ira Haupt & Co., James P. Mahoney, as Liquidator, has sent special instructions to customers requesting instructions concerning delivery of their accounts.

The Exchange's report on the progress of the liquidation of Ira Haupt & Co. was the second since announcement of the plan.

Problems which arose in connection with the transfer of securities out of the name of Ira Haupt & Co. are in the process of being solved, the Exchange reported. At the same time, the Exchange noted, the physical task of transferring securities into customers' names, where required, is large and time-consuming. The Liquidator and his staff have worked day and night, including Saturdays and Sundays, since the liquidation plan was announced.

Noting that the size and complexity of the liquidation is unique, the Exchange said customary procedures designed for the delivery of securities to accounts during the normal course of business have had to be revised to cope with the problems created by the necessity to deliver hundreds of accounts to other brokers-dealers.

To expedite delivery, special sessions at the Stock Clearing Corporation, a subsidiary of the Exchange, have been called. These sessions, conducted by representatives of the Exchange and other brokers, have been attended by the Liquidator, the Liquidator's assistant, and the Liquidator's chief assistants.

Under the liquidation plan, so long as there is any credit balance of over $5 million in cash to help secure customers' accounts, the plan will function, work out by the Exchange and a group of creditors, and is necessary, an overall maximum of $12 million. The initial amount has been set at $7.5 million.

The difficulties of Ira Haupt & Co. arose when a customer proved unable to meet its commitments in connection with the liquidation plan.

On Nov. 29, the Exchange announced the appointment by Henry M. Wyckoff, Jr., President of the New York Stock Exchange, of a special committee of Board of Governors, of two special top-level committees to deal with the difficulties of the Ira Haupt & Co. liquidation. One of the special committees will study the broad question of whether or not the Exchange should exercise any of its rules and regulations in order to give a greater measure of protection to the securities customers of member firms which also carry commodity accounts. This committee is expected to report back to the Exchange's Board of Governors by Feb. 1, 1964, with their recommendations.

The other special committee has the task of suggesting to the Board a method by which the Exchange and its members could recover any expenses it incurs in the liquidation. This committee also will consider the possi-

Bache形s Dept., For Municipal Underwriting

The New York Stock Exchange, firm of Bache & Co., 36 Wall St., New York City, announces the appointment of a bond underwriting department under the management of Edward F. Weller, Jr., former partner of Ira Haupt & Co.

All the associates in this new department, Bache & Co. have had previous experience in the municipal field with the Ira Haupt firm, now in process of liquidation. They are: Leonhard M. Gruber, register of the firm, and former partner; Ernest C. Duchen, senior research analyst in the securities department of the Haupt municipal bond department; and Thomas A. Reilly, research analyst, and former member of the bond underwriting department.

The new Bache department will specialize in underwriting revenues and special tax bonds of municipalities, states, public authorities, and government instrumentalities. The department will also serve as financial consultants to governmental units requiring assistance in financing revenue bond projects.

Boston Inv. Club Elects Officers

BOSTON, Mass.—The Boston Investment Club held its annual meeting at the Boston Inn, Boston, Dec. 12, at which officers were elected for the year 1964. The new officers are: President, L. Leventhal & Co., Inc.; Vice-President, L. Reeder of Byl & Co., Inc.; Secretary, F. R. Lineman, Boston Union Trust; Treasurer, Richard A. Kimball of White, Weld & Co., Assistant Treasurer, W. W. Wilson, W. H. Wilson & Company; Officers, J. M. H. B. F. G. Legh, M. K. Mason, Mann, Gannon, Inc. is Publicity Chair.

Hornblower & Weeks Add

WINTON-SEALAM, N.C.—Archer P. Brown has been added to the staff of Hornblower & Weeks' O'Hallion Building.

The Funds Report

Affiliated Fund net assets at the close of the fiscal year on Oct. 31 totaled $212,152,890, or 84.4% of the share. This compares with assets of $90,713,880, or 79.2% a share a year earlier. The share will be paid on March 15, 1964.

Incorporated Income Fund announces it ended the fiscal year on Oct. 31 with net assets of $131,613,650, or 89.9% a share a year earlier.

Charles Devens, President of Incorporated Investors and Incorporated Income Fund, announces the assets of the Incorporated Funds, pro-
poses to merge with the Putnam Management Co., manager and sponsor, of the Putnam Management Funds. Subject to necessary approvals of shareholders. The Incorporated Funds, the combined management organization would serve as investment advisor for the Putnam Management Co., manager and sponsor, of the Putnam Management Funds.
The Chase Manhattan Bank, New York, on Dec. 17, announced the election of the Board of Directors of C. W. (Tex) Cook.

The Chase Manhattan Bank, New York. Dec. 18 opened a branch office in Santiago de los Caballeros, Dominican Republic.

The branch, at Calle de Sol No. 75, is the Bank's first branch abroad in the country. The other is in Santo Domingo.

The Manager of the Santiago branch is Juan S. Colò, who has been Assistant Manager of the Chase Manhattan branch in Christiansted, St. Croix, Virgin Islands. Carlos E. Dutari, a cattle exporter, is manager at a starting salary of $30,000. He will be accompanied by a group of salesmen at the branch, designed to assist farmers in improving methods of breeding and raising cattle.

The First National City Bank, New York appointed John B. Arnold, James F. Jaffray, Joseph P. Shaw and John C. Slagle, Senior Vice-Presidents.

The First National City Bank, New York, Dec. 12, opened its 130th metropolitan branch at Madison Avenue and 65th Street. Headed the new branch is Lewis A. Cady, Manager, who has been with the Bank's Washington, D.C., system since 1937. He will be assisted by John H. Judge, Assistant Manager, who joined First National City in 1936.

The Chemical Bank New York Trust Company, New York, has elected John J. Douglas to its Grand Central Advisory Board, according to an announcement Dec. 11 by Harold H. Helm, Chairman. He succeeds Thomas A. Boyd who recently retired.

The Commercial Bank of North America, New York, has appointed Sydney L. Hammer and Irving A. Levine to Senior Vice-Presidents.

The Bowery Savings Bank, New York, announced the appointment of Theodore H. Burack, 32, as assistant to Assistant Vice-President, Edward K. Smith, Jr., was elevated to the post of Senior Department Manager, and Arthur E. Hart was named Deputy Controller and Agnes A. Meyer was promoted to Assistant Secretary. Richard J. Mount and Francis A. Durkin were appointed principal Executive Assistants.

Mr. Richard C. Bain has been elected President of the Metropolitan Trust Company of New Jersey, successsor to Raymond H. Lydeur, who died on Aug. 18.

The Lafayette National Bank, Brooklyn, N.Y., elected A. Joseph Perolle and John P. McGrath, Directors.

The Lincoln Savings Bank, Brooklyn, N.Y., newest office—located at 46th Street and Greenpoint Avenue in Sunnyside, Queens County, opened for business Dec. 18, 1963.

Mendon W. Smith of Binghamton has been elected a Trust Officer of Long Island Trust Company, Garden City, N.Y., Mr. Smith is the first from the First National Bank and Trust Company of Rhinebeck, New York.

The Patchogue Bank, Patchogue, N.Y., has changed its name to Island Savings Bank.

The City Trust Co., Bridgewater, Mass., elected a new Vice-President and Trust Officer.

The Hackensack Trust Co., Hackensack, N.J., promoted Frank H. Weisbecker and Michael J. Corona to Vice-Presidents and J. J. Genovesi to Assistant Treasurer.

The appointment of Peter A. Krier as Vice-President and Manager of the National State Bank of Newark, N.J., was announced Dec. 19 by Board of Directors.

The National Newark & Essex Bank, Newark, N.J., elected Joseph B. M. McCullough, Charles W. Yust, Vice-Presidents.


The Directors of both Banks had approved the Plan in September. Girard has deposits of $131,820,000 and the First National approximately $63,300,000. The merger will result in the shares of Girard Trust & Corona Bank being exchanged for 3% shares of Girard Trust & Corona Bank stock and a cash payment of $20 for each share of Girard Trust stock.

The First National Bank of Bridgeville has assets of $17,000,000 and deposits of $13,000,000.

The Directors of The First National Bank of Bridgeville will serve as an Advisory Board with Howard Good, present First National President, as Chairman.


The Western Pennsylvania National Bank of McKeesport, Pa., announced that G. E. Hatfield, former President, has retired. Richard S. Robinson, Chairman of the Board will retire Jan. 1. He has served as President and Executive Officer since 1953.

The Society National Bank, Cleveland, Ohio, announced that Spencer A. West, former Assistant Vice-Presiden, has retired. John M. Fulton office has been elected Assistant Cashier and management. He succeeds Alfred G. Vallen, Assistant Cashier and Trust Officer, who will head the new branch, who will manage Society's newest office, Westgate Branch when it opens Jan. 1.

The First National Bank, Chicago, Ill., announced that it has approved the purchase of undivided profits to surplus.

The First National Bank of Chicag, Ill., announced the promotion of Donald E. Palick to, Vice-President, effective Dec. 31. He succeeds Richard B. Keck, Comptroller.

Also promoted to Vice-President were John M. Durac, Philip A. H. Miller, Donald A. Douglas, Joseph A. Snouffer, Charles B. Clayman, and Richard L. Thomas.

The appointment of Peter A. Krier as Vice-President and Manager of the National State Bank of Newark, N.J., was announced Dec. 19 by Board of Directors.

Six officers will retire Dec. 31, 1963, from The First National Bank of Chicago, Ill. They are Burton A. Brannen, Executive Vice-President, who began his banking career in 1922 as a teller, and was elected Assistant Auditor in 1933, Vice-President and Auditor in 1947, Vice-President and Manager of Directors in 1950, Senior Vice-President in 1956, Director in 1938, Vice-President in 1938, and will retire in 1960. He will remain a Director of the bank.

R. W. Kelso, Executive Vice-President, joined the Harris Trust & Savings Bank, Chicago, Ill., in 1925, Assistant Cashier in 1925, Assistant Vice-President in 1930, Vice-President in 1938, and will retire in 1960, Director in 1956, Director and Executive Vice-President in 1960. Victor E. Fay, Vice-Presiden, Roy A. Johnson, Vice-Presiden, Joseph W. Wasselt, Assistant Vice-President and Howard B. Ruch, Assistant Cashier.

The Manufacturers National Bank of Detroit, Mich., elected Charles E. Webster, Senior Vice-President, John H. Rucker, Vice-President, and Robert C. Wandel, Vice-Presidents.

The Union Savings Bank, Sioux Falls, S.D., has changed its title to United First Trust.

William E. Feld and T. Barton Backer, have been elected Vice-Presidents and Vernon P. Schmidt and Arthur W. Spellman, Assistant Cashiers of the First National Bank of St. Louis, Mo., transferred $1,750,000 from undivided profit to surplus, increasing total surplus to $10,000,000.

The Boeninger's National Bank of St. Louis, Mo., transferred $1,750,000 from undivided profit to surplus, increasing total surplus to $10,000,000.

The First National Bank in Palm Beach, Fla., announced that J. Kenneth Williamson was elected Honorary Chairman of the bank in recognition of his long devotion to the affairs of the bank.

The Compitrol of the Currency James H. Saxon, Dec. 10, announced the approval of an application to organize a new National Bank in Alabama—First National Bank of Butler, with an initial capitalization of $500,000.

Plans for issuance of a stock dividend of $3,717 shares to shareholders of the Republic National Bank of Dallas, Texas were announced.

Proposals were approved by the Board of Directors and will be submitted for ratification by shareholders. Major factors in proposals adopted by the Directors for accomplishing the increase are as follows:

(1) Additional shares of the Bank's $5 stock totaling $3,717, will be issued to shareholders of record on Jan. 5, 1964, at par of $5.75. The Bank will charge to them. The present market value of the new shares is approximately $4,900,000.

(2) The above will increase the capital stock of the Bank from $1,500,000 to $5,234,927, and increase total shares outstanding to 4,295,581.

(3) No fractional shares will be allowed, but arrangements will be made to provide for a reasonable amount of fractional shares would otherwise be issued an opportunity to realize a fair price through the sale or purchase of the additional fractional required for a full share.

(4) On the effective date of the proposed stock dividend, the Bank's surplus account will be increased by $955,936, to $4,744,012.

(5) Compitrol of the Currency to be organized will result in a combined capital and surplus of $115,000,000, in an increase in total assets, but the immediate effect of the increase in capital and surplus will not be reflected in the public's accounts.

The Republican National Bank of Dallas, Texas, elected James D. Berry, Executive Vice-President, and James W. Keuy, Executive Vice-President. James H. Jones, was elected a Senior Vice-President and a member of the Bank's Executive Committee.

Phill B. Allen and George T. McCaffer, Counsel to the Bank, were elected Senior Vice-Presidents. James E. Montgomery, was elected to Senior Vice-President.

The Republic National Bank of Fort Worth, Texas elected Murray Kyser, formerly President, Executive Vice-President, Chairman and Chief Executive Officer. Paul R. May, was announced, as President and Director, Harry H. Bass, A. V. Lewis, Haynes Morris and John D. Lowry, were appointed Senior Vice-Presidents. John H. Brooks was made Senior Vice-President and Chief Accountant.

To Be Partners of Middendorf Co.

Effective Jan. 1, S. Gordon Bellis and Thomas K. Meakin will become partners in the New York Stock Exchange member firm of Middendorf, Colgate & Co., 51 Broad Street, New York City. Mr. Bellis is a security analyst with the firm. Mr. Meakin is an associate of Jordan, Montgomery & Co., Boston office, 19 Congress Street.

Jesp & Lamont To Admit Dunphy

Jesp & Lamont, 26 Broadway, New York City, members of the New York Stock Exchange announced Dec. 17 that John W. Dunphy will partner with the firm.
The money market is showing every little fluctuation, but it continues to remain competitive with the near-term rates in the short centers. The demand for short-term liquid Government issues is as strong as ever and the available amount of money available for investment in these securities, along with the extent of the release of the policies of the Treasury, is keeping the yield on Treasury bills within free world money market limits.

The refunding obligations which were issued not so long ago by the Treasury, namely, the 4s of 1973, and the 4s of 1899-1964, continue to attract heavy demands from investors, with pension funds reportedly the important buyers of the new floating maturity bond. Considerable in the way of switch from the floating spread is being especially put to work in the 10 year 4% bond. It is indicated, that a large part of this money is coming from the sale of other investments, some of which is supposed to be free from restrictions.

Business Outlook

The business pattern for the balance of the year and the early part of 1964 is expected to follow the pattern of the present, which has been in vogue for most of 1963. This seems to indicate that we will be a rather sluggish economy with some progress being made, but not enough to indicate a pattern into a more forceful kind of economy which would take us into new high ground. It had been hoped that there would be a more moving business pattern so that the unemployment problem would be lessened and the capital expansion by industry would have been more pronounced than it has been up to now.

Nonetheless, monetary policy is not considered to be a deterrent so far as the sluggish action of the economy is concerned by those in the financial market specialists. It is evident that although the monetary problem has been so severe that it has been necessary for the power that be to take action to cut down some of the pressure on the dollar and our gold holdings. This has not been done in a high, short-term rates with the discount rates going up to 3 1/2% so that the interest rates would become competitive with similar rates in other free world money centers. The Federal Reserve has accomplished its purpose, but the international or any monetary situation is still pretty much in a state of flux so that there may have to be rapid change in our policies at any time in order to meet the new conditions which may develop.

Dollar's Integrity Determines Monetary Policy

It can be seen from the above that our overall policy on money, monetary policy, is still under careful scrutiny upon what develops in the international situation and not so much as it has been in the past. Even though the pattern of business is very important to our economy, it no longer is the determining force as to what takes place in our monetary policy. Since the current market and our gold holdings must be protected, it seems as though the average man has not enough to keep them competitive with those in other money centers. With the rate for short-term rates appear to indicate that this trend will have to be continued. This, of course, there is a general decline in such rates in other free world money centers.

Since some of the free world countries are being bothered by inflationary development, it does not at this time seem as though there will be reductions in interest rates in these countries. It is through the use of higher interest covered as an indication of the credit that the forces of inflation have been combated in the past.

Long Rates to Remain Static

With short-term rates quite likely to remain firm, with some indications that they may go up a bit from time to time in order to maintain the balance of the payment problem, this brings up the question as to whether or not this would have an effect on long-term interest rates. Even though there are a relationship between near-term and long-term interest rates, it is not expected that any significant rate will show much of a change in the foreseeable future because of the fact that the interest that is available for investment on long Government and other long-term bonds.

Lehman Reports

To U.S. Smelting Directors

ROGGER M. BLOUGH, Chairman of the Board of United States Steel Corporation, made a presentation to the Advisory Council of Park College to receive the Award in Management Award.

The industrialist was awarded the honor by the 43-member Council, a group of leaders in business and industry who, by sponsoring the award, hope to give public recognition "to a business leader who fully shares in the social, cultural and economic life of the corporation community and of the nation."

Presentation of the award to the industrialist, who has invested millions in the development of the company's assets as of June 30, 1963 following a physical examination, indicated that all the company's properties and comments concerning the future is in the possession of the Doctor of Humane Letters.

Chairman of the dinner were: George H. Reuther, President of the National Biscuit Company, and a Park trustee; and Howard S. Culmann, Chairman of the Council, Broth¬
ners, and Beekman-Downtown Hospital. Both men are members of the Park College Advisory Council.

Mr. Kaveler summarized the principal conclusions of the re¬
port in the following statement, which was approved by Lehman Brothers: "the report of Lehman Brothers indicated that, while recognizing the difficulties inherent in the market, the report is of the opinion that as of June 30, 1963 the value of the net assets of the company (represented, by both

Colt's Fire Arms Manufacturing Corporation, the result of Hartford Whitney Corporation, was a recent recipient of a $13,000,000 contract for a new U. S. Army for its M-16 Aramal rifle. Current in use with contract forces in the Vietnam war, M-16 is a low recoil, lightweight rifle which has shown great promise in increasing favor among military experts. At present, orders for 129,000 rifles have been received by contract to the military, prompting the expansion of Colt's production facilities. It is anticipated that employment will eventually be increased by several hundred over the next two years.

Rayco Inc., a New Connecticut firm, issued the world's first table for nuclear radiation service center on a 52-acre site in South Windsor. Until recently, the table was being used in the production of radiation processing and analytical services to the electronics, packag¬
ging, food processing and aerospace industries. It is expected that a number of new table units will be established on the site, in order to utilize the proposed radiation facility.

Warner Brothers Co. of Bridge¬
port, Conn., a leading lamp manufacturer, announced plans to merge, sub¬
tject to final stockholder approval. Warner, a manufacturer of lamp parts, had acquired the common stock of Silwarme, linge and other ap¬
parent, indicated that the addition of Puritan's facilities and a new market position in knitted and woven sportswear would con¬
tribute importantly to its product line. Under the terms of the pro¬
posed merger which is to be af¬
ected through an exchange of stock, Puritan would become a division of Warner, operating under its present management.

A. C. Gilbert Co. one of the na¬
tion's leading toymakers, an¬
nounced plans to build a $5 million factory to replace its existing headquarters. The proposed plant will be built on the 26-acre site presently occupied by Sargent & Co., which is also building a new headquarters. Plans call for a substantial in¬
crease in the company's work force upon completion of the fall in 1964.

United Aircraft Corp. plans to ac¬
nounce to the assets and business of the Vector Manufacturing Co., which designs and fabricates elec¬
tronic measuring equipment. Vec¬
ton, which specializes in the manufac¬

ure of telemetric devices, is expected to bring about significant U.S. capabilities in sensorial invariance guidance systems. Subject to the approval of the directors of both companies, the acquisition will be se¬
nected through an exchange of stock.

Palt Corp. of Glen Cove New York intends to establish a new television plant for the manufacture of a specialized line of pumps. Plans call for the purchase of the 12,000 sq. ft. Hindle Transformer plant an an adjoining 10-acre site upon completion of financing arrangements. The pro¬
posed plant is expected to acquire a work force of 200.

Chas. Pfizer & Co. has begun con¬
struction of a four-story addition to its chemical research plant at Groton. When completed, the additional facilities will be invested in the storage of antibiotics and organic acids, cur¬
rently employs 1,800 and will re¬
quire an additional 200 workers upon completion of the new structure.

Torrington Manufacturing Co. has commenced production of wire and strip forming machinery at its new Machine Division plant in Torrington. Built at a cost of $1 million, the 71,000 sq. ft. build¬
ing affords company customers larger and more flexible production facilities than did its previous plant. The division manu¬
factures a wide variety of spring coilers, torsion winders, wire and bar mills and four slide machines.

Fafin Bearing Co. of New Britain and Barden Corp. of Barbour, which in September had disclosed plans to merge, announced that negotiations had been terminated due to legal and technical diffi¬
culties.

Frankly, we will not admit the subject, but we shall not admit the subject, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admitted, but we shall admit that the subject was not admit...
Industrial Production and construction activity changed little in December, after a marked decline in late November. Unemployment declined slightly and the unemploy- ment rate increased by 0.1% in December, while the largest increase in weekly hours and savings deposits at commercial banks was recorded. These and other findings were made in the Federal Reserve Board’s mid-December National Summary of Business Conditions.

Industrial Production Unchanged

Industrial production in November was 127 of the 1937-39 average, according to December figures, and 6% above a year ago. Produc- tion of business equipment continued at a high level, while output of consumer goods and materials changed little.

Auto assemblies rose somewhat further and were more than a tenth above a year earlier; assem- bly plant operations are scheduled to be maintained in December. Production of non-durable consumer goods in December was substantially lower than a year earlier.

Security Markets

Security markets were somewhat more volatile in December, but declined only slightly. There were fluctuations in the value of stocks, due to higher dividends and stock splits, and closing at a high level.

Bank Credit, Money Supply, and Reserves

Secured and unsecured commercial bank credit increased $3 billion in November following moderate

The importance of the weekly index of production for business weekending on December 14, was 1,005,000, a decrease of 0.1% from the Dec. 7 index level. The index was 105.0 below the December seasonable average. The December index was the lowest since September. Some weekly indices did not return to the best in the recovery period.

Still, the steel industry continues to feel the pressure of the recession and its effects will be felt for some time. There are no signs of any new upswing of auto sales and there is little expectation of a new wave of steel demand. Yet, production is expected to increase in December, and this could mean a new wave of steel demand. But auto production is also subject to uncertainty, which makes it difficult to predict whether there will be any new waves of steel demand.

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Summary

The price of metals continues to rise, and the Federal Reserve Bank of St. Louis has reported that the average price of metals was 10% higher in December than in November.

The index of production of non-durable consumer goods in December was 105.0 below the December seasonable average. The index was the lowest since September. Some weekly indices did not return to the best in the recovery period.

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Loading of revenue freight in the week ended Dec. 7, totaled 238,190 cars, an increase of 5.5% over the preceding week's 237,246 cars. Commodity shipments were up 7.9% over the same week a year earlier, but down 9.9% on the year-to-date basis.

Commercial and industrial sales as reported by Dun & Bradstreet, Inc. showed a 2% decrease in the week ended Dec. 21 compared to the similar week a year ago. This was the fourth consecutive week in which sales declined and was one of only two periods of 1962 in which sales were less than the 1961 level.

Wholesale Price Index

The activity of the economy as measured by the index of wholesale prices declined for the 11th consecutive week and 5.1% below the year ago level.

In December, the index of wholesale prices declined for the 11th consecutive week, with a 2.3% year-on-year decrease. The biggest decline was recorded in the food: dairy and meat index, which fell 11.1% from a year earlier.

The decline in the wholesale price index was reflected in the retail price index, which fell 2.8% from a year earlier. The biggest decline was recorded in the food index, which fell 13.8% from a year earlier.

In summary, both the wholesale and retail price indexes showed a significant decline in December, with the wholesale index falling 2.3% and the retail index falling 2.8% from a year earlier.

The decline in prices was due to a combination of factors, including a decrease in input prices, a decrease in demand, and a decrease in competition.

The decline in prices is expected to have a significant impact on the economy, as it will reduce the cost of living and make goods and services more affordable for consumers.

The decline in prices is likely to lead to a decrease in inflation, which will have a positive impact on the economy.

The decline in prices is also likely to lead to a decrease in consumer spending, as consumers will have more disposable income.

Overall, the decline in prices is expected to have a positive impact on the economy, as it will reduce the cost of living and make goods and services more affordable for consumers.

To Be Partner in Southwood, Young

George W. Campbell, member of the New York Stock Exchange, on Jan. 1 will be admitted to the partnership in the member firm of Southwood & Young, 48 Wall Street New York City.

To Be Partner in Somers, Schafer

On Dec. 26, Charles E. Schafer, 41, of Charles E. Schafer & Co., 120 Broadway, New York City, will be admitted to the partnership in the member firm of Somers & Schafer, 120 Broadway, New York City.

To Be V.-P.s of Hayden, Stone

Faulkner, Dawkins
To Admit Stowell

Effective Jan. 1st Ernest V. Stowell will become a partner in Faulkner & Dawkins, 80 Broad St, New York City, member of the New York Stock Exchange.

To Be Partner In Dominick Co.

Dominick & Dominick, 14 Wall St., New York City, members of the New York Stock Exchange, on Jan. 1st will admit Robert J. Delaplaine to the partnership.

Schwabacher Co. Plans Expansion

Sant Francisco, Calif.—A company program of expansion is planned for the Schwabacher Co., 101 Montgomery Street, along the lines pursued by the company's founder, the late Albert E. Schwabacher, Sr., the firm has announced.

This expansion, which the firm has anticipated for some time, is being planned by Albert E. Schwabacher, Jr., senior partner; Herbert I. Dunn, manager; and W. E. Skelton, president. This program replaces a present plan for a press conference here to introduce four new partners,潮大l's for admission to the firm on Jan. 2.

The proposed partners are: James B. Skinner, manager, sales department; Charles F. Lowrey, manager, syndicate department; Darrell J. Winkler, research department and Alfred List, manager, operations department.

The 62 class I U.S. railroad systems operating piggyback traffic reported loading 13,260 cars with more than 200,000 loads, up 10.8% from the second week of 1962 and 9.4% above 1961 during the holiday week.

These findings are based on the weekly survey of rail traffic on 733 main line areas conducted by the ATA Department of Research and Transport Economics. The report reflects traffic handled at more than 400 truck terminals of common carriers and the 37 major operating areas throughout the country.

The terminal survey for last week showed increased tonnage from a year earlier, with increases in 17 of 19 main line areas, with 13 points reflecting decreases from the 1962 level. Truck termin¬als at Cleveland showed the largest gains, with an increase of 23.4%. Five other trucking centers registered increases of more than 10%, while only one point, Kan¬sas City, showed a decline in ex¬ported amounts.

Compared with the im¬mediately preceding week, 33 met¬ropolitan areas showed increased or unchanged tonnage, while only one area, Los Angeles, reported a decrease.

Lumber Output Drops 1.1%

Lumber production in the coun¬try totaled 228,005,000 foot boards in the week ending Dec. 8, according to reports received from re¬gional lumber associations. Output was up 4.1% over the comparable week a year earlier, but the earlier week's Thanksgiving Holiday and Christmas shopping holiday for Kennedy in the current week-to-week.

Compared with 1962 levels, pro¬duction was down 7.9% and new orders were down 3.1%.

Ships, Food Price Index

The amount of electric energy distributed by the Edison Electric Institute, New York, was down 2.1% in the week ending Dec. 22, compared to the previous week of 1962. This was due to the holiday week.

A New High for This Year

For the year ending Dec. 31, the Edison Electric Institute, New York, reported a 1.7% increase in electric energy distributed by electric utilities in the United States. This was the highest level on record.

Slight Dip in Business Failures

Commercial and industrial fail¬ures ebbed to 257 in the week ended Dec. 12 from 265 in the preceding week, reported Dun & Bradstreet, Inc. Despite this dip, failures continued at a high level for the year the pre-war total of 270 in 1939.

While failures involving liabil¬ities over $25,000 climbed to 37 from 41 in the prior week, they exceeded considerably the total for the same week a year earlier. Among smaller casualties with losses under $100,000, the toll was still high, however, of the 1,000 casualties for the year ended Dec. 31.

Fractional dips in value were reported in the weekly survey of retail failures, with 112 failures in the week ending Dec. 21, down from 114 in the preceding week.

Wholesale Price Index

The wholesale price index for the week ending Dec. 21, showed a 0.2% decrease from the previous week, with a 1.1% decrease from the year earlier.

The index is based on a weighted average of prices for 200 commodities, and is used to measure the cost of living for workers.

The index is calculated by the Bureau of Labor Statistics of the Department of Labor and is released each month.

The index is used by economists and policymakers to assess the state of the economy and to make decisions on monetary and fiscal policies.

The index is also used by businesses to determine the cost of goods and services and to adjust wages and salaries.

The index is released monthly and is available for free on the Bureau of Labor Statistics website.
In the recent past, we have developed a model for forecasting the future trends in the real estate market. This model is based on a thorough analysis of historical data and current market conditions. The model takes into account factors such as interest rates, economic growth, and demographic trends.

Our model predicts that the real estate market will remain strong in the near future. With low interest rates and robust economic growth, the demand for housing and commercial properties is expected to remain high. However, we do see some potential challenges, such as increased competition from foreign investors and a potential shift in consumer preferences towards more sustainable and energy-efficient properties.

In terms of specific markets, our analysis suggests that the luxury residential segment is likely to experience strong growth, driven by rising incomes and an increasing demand for high-end properties. The commercial real estate market, particularly in urban areas, is also expected to perform well, driven by the growth of businesses and the need for office and retail space.

Overall, our model indicates a positive outlook for the real estate market in the coming years. However, investors should be prepared for potential fluctuations and should consider diversifying their portfolios to mitigate risk.
As We See It

Continued from page 1

outside the commercial banking
system. The Federal Reserve
system has substantially increased its holdings of the
obligations of the Federal Government during the past
year or two. Commercial banks have switched some of their
holdings in recent months, but there have been to do so to
increase their holdings of other types of secondary markets. And they have
excluded all descriptions. There has, of
course, been a very substantial
rise in time deposits and a decline in some of the commercial bank holdings of mortgages and consumer
credit. Plainly any substantial
elevation of hold banks holdings
of commercial instruments could lead either to the liquidation of other types of accommodation, chiefly to
business, or else to a higher
interest rate. The banks must
hope that if the latter were to be in the making the Reserve authorities
would take steps to hold inflationary pressure down. This, how-
ever, could hardly fail to limit
any boom that tax reduction
gave. The credit would be effective to arise from
industrial and financial
institutions would expose. The
Fed would need to take steps to
prevent inflation from getting
out of hand. Moreover, the
banks have been reducing their
holdings of deposits rapidly, in part
be to the fact that the banks
have been increasing their
holding of reserves. If the Fed
were to be more aggressive in
its open market operations, it
would be able to keep the
interest rate down. This would
be beneficial to the banks, but it
would also help to keep inflation
in check. If the Fed were to be
more passive, the banks might
have to increase their holding
of deposits in order to
meet the demand for cash.

The security I like best...

Continued from page 2

Can American, Texas Eastern supplies a daily
average of 5,000 barrels of gas to the relatively small market
for gas in the country. The company
has been able to achieve this by
creating a scheme to sell gas to
consumers at a price below the
market price. The scheme is
based on the idea that the
company can sell gas to
consumers at a price below the
market price if it can
reduce the cost of producing
the gas. The company
has been able to do this by
using new technologies to
produce gas more
efficiently. The
scheme has been
successful, and the
company is able to
sell gas to
consumers at a
price below the
market price.

The following shows a
comparison of
delivered cash and
available cash for
different types of
gas. The
comparison shows that
delivered cash is
lower than available cash for
delivered cash for
different types of
gas. The
comparison shows that
delivered cash is
lower than available cash for
delivered cash for
different types of

The security I like best...

Continued from page 2

Despite the lack of
adequate data, the
company is able to
sell gas to
consumers at a
discount below the
market price. The
company has been
able to do this by
negotiating with
government agencies
and other companies to
reach an agreement on
the price of gas. The
company is able to
sell gas to
consumers at
prices below the
market price by
negotiating
agreements with
government agencies
and other companies.

The security I like best...

Continued from page 2

The company has been
able to sell gas to
consumers at a
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Monetary Policy for Growth, Curing Payments Deficit

Continued from page 7

and of the world’s financial sys-

10 (2002)
The Commercial and Financial Chronicle . Thursday, December 19, 1963

Affordable Emergency Measures

In order to fulfill its commitment to
gold convertibility, the Federal Reserve
System must consider the type of
measures that can be adopted to
offset the price increases. These
measures do not need to be so large as to cover all dollar holdings, but they can help to
offset the dollar’s adverse impact on
other currencies as well as the dollar’s
value as a store of value.

The Federal Reserve’s arrangements
for the interchange of currency and
its corresponding obligations—down to
the last bar of gold, that is—must be
seen in the light of the need to
HANDLE the dollar’s adverse impact on
other currencies and to preserve its
value as a store of value.

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Current Appraisal of the Auto and Related Industries

Continued from page 3

ever, I think buyer preference had outweighed both the price and the margin.

These changes in market share are, of course, relatively small, but they are significant enough to indicate a continuing high level of auto sales. But, I think it might be interesting to see what additional measures the state of the auto industry can earn under favorable and unfavorable assumptions. Per a recent report by the Federal Reserve Bank of St. Louis, the automakers can earn about $1.25 per gallon of gasoline, $2.75 per gallon of gasoline, and $6.50 per gallon of gasoline, with a total of $14 per gallon of gasoline, and $21 per gallon of gasoline. The report indicates that these assumptions are based on the current level of gasoline prices.

I believe the current assumptions are quite realistic and that a significant number of automakers can earn above these levels. However, it is important to note that the assumptions are based on the current level of gasoline prices and that there is some uncertainty regarding future gasoline prices.

The report indicates that the automakers can earn the highest level of earnings when gasoline prices are relatively stable and when the automakers can control their costs effectively.

In summary, the automakers can earn a significant amount of money per gallon of gasoline, but this depends on several factors, including the current level of gasoline prices and the automakers' ability to control their costs.
NASD Elects Governors
And District Committees

Seven new governors have been elected to the board of the National Association of Securities Dealers, replacing an equal number whose terms of office are expiring. In addition, the appointed individual NASD districts have elected a total of 44 new district committees. Both governors and district committee members will begin three-year terms in January.

The governors are:

|---------------|-------------------|------------------|-------------|

New Style for Registered Bonds

The "compact" vogue has come to the bond market with the approval of a new style of registered bond for trading on the New York Stock Exchange.

The new format will permit reduction in the size of registered bonds and eliminate the need for the certificate to be engraved on the back as well. The change has been approved by the Exchange's Board of Governors. The size of registered bonds may be reduced from about 10 by 15 inches to 8 by 12 inches—the standard size for stock certificates. This will facilitate the issuance, handling and storing of the certificates, the Exchange noted.

In the changing engraving requirements, the new style is being used for the second step taken by the Exchange in recent months to facilitate trading in bonds of this type. Last September, the Exchange adopted a rule to provide a single market for both coupon and registered bonds. Registered bonds are those with warrants or certificates, commonly referred to with the record holder's name on the bond. The issuer maintains a list of all the bonds the holder checks when interest is paid.

As a result of the past, the Exchange has been able to normally trade in the more widely used bearer, or coupon, bonds. These are the registered bonds in holders' names, and a holder must file and submit coupons at the same time. If a bond is purchased at a discount, interest is paid when coupons have been received at the holder's request.

Registered bonds have had to be exchanged at the issuing company's delivery or sold in a special transaction through the New York Stock Exchange. However, the same bond which is a registered certificate, is tradeable with a single transfer. The holder chooses whether to transfer and exchange the bonds when interest is paid. The new style will make it possible for banks and insurance companies to have their bonds transferred and exchanged while holding them in their files.

Eastman Dillon Installs H-800

One of Wall Street's leading brokerage firms has installed the largest-scale Honeywell computer that will, in the next few months, make possible a true electronic analysis, full marginaling, municipal bond upgrading, and financial research.

Eastman Dillon, Union Securities & Company, 1 Chase Manhattan Plaza, New York, has begun transferring securities-holders' orders, stock status listings, bookkeeping and the preparation of financial statements. At the moment, there are customer statements from a punched-card system to a large-scale Honeywell 800 electronic data processing system. The $1 million installation will be used to review, simultaneously, to verify each trade and to maintain customer-security and pending settlement master files.

Eastman Dillon also expects to use the computer for real-time data feeds, in the form of large quantities of information from the New York Stock Exchange, the firm's New York headquarters, and its branch offices around the country. It is planned in time that branch offices will be able to transmit buy and sell orders directly to the computer at the floor of the Exchange and, that when the transaction is confirmed, receive the confirmation back through the same network to the originating office.

The data feeds could result in a larger number of transactions, new ways to use the information as input to the various bookkeeping and analysis systems.

Newburger, Loeb To Admit Schnall

Julius S. Schnall will become a partner in Newburger, Loeb & Co., 5 Hanover Square, New York City, members of the New York Stock Exchange, effective Jan. 1st.

Prescott & Co. Will Admit Two

CLEVELAND, Ohio — On Jan. 1, Donald C. Artman and Emile A. Legro, Jr., will become partners in Prescott & Co., National City Bank Building, members of the New York and Midwest Stock Exchanges.

Form Aton-Farmer Corp.

SACRAMENTO, Calif. — Aton-Farmer Corporation has been organized with offices at 2123 Kacienda Way to engage in a securities business. Officers are William E. Aton, president; M. V. Aiton, vice-president; and Roy A. Farmer, secretary and treasurer.

Heads Div. in Fund Campaign

Arthur J. Quinn, Executive Vice-President of the New York Bank for Savings, has been appointed co-chairman of the savings banks division for the 1963 fund-raising drive of the Visiting Nurse Service of New York.

Piper, Jaffray to Admit Partners

MINNEAPOLIS, Minn. — Piper, Jaffray & Hopwood, 115 South Seventh Street, members of the New York and Midwest Stock Exchanges, on Jan. 1st will admit Drew C. Simonsen and N. Woodrow Johnson to partnership.

Ermdan Co. to Admit Partners

Ermdan Co., 120 Broadway, New York City, members of the New York and Midwest Stock Exchanges, on Jan. 1st will admit William H. Ermdan and Thomas J. Simons to partnership.

Sanford Names Kall Sales Mgr.

SAN FRANCISCO, Calif. — J. David Kall has been appointed sales manager of Sanford & Co., President Laurence Sanford announced.

Mr. Kall formerly was an account executive with the San Francisco office of Pitney, Bowes, Fargan & Co. and Dean Witter & Co.

Sanford & Co., is a securities firm specializing in underwriting insurance stocks, in addition to conducting a general brokerage business. The firm has offices at 233 Sansome St.

Named Branch Manager

PROVIDENCE, R.I. — Robert F. Donahue has been appointed manager of the Providence office of C. B. Rich & Co., 57 Eddy St.

Mr. Donahue, who is believed to be the first to pass the Exchange's new Branch Office Manager examination, has previously been with Dean Witter & Co. and McDonnell & Co., Inc.
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:

**AMERICAN IRON AND STEEL INSTITUTE:**

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FIRM TRADING MARKETS in over-the-counter securities

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SIEGEL & CO., Inc.

Manufacture in the stock of stockholders. Price—$1,000.000
common. Proceeds—For investment.

Common Market Fund, Inc.


Community Health Associations, Inc.


Consolidated Water Co. (1/6-10/63)


Consumers Cooperative Association

Nov. 26, 1963, filed 47,000 common shares. Price—By amendment certificated of indebtedness due 1968; 120,000 shares of 5% dividend stock and 400 shares of preferred stock; and 400 common. Price—By amendment. Business—A cooperative wholesale purchasing and manufacturing firm for consumers of light and medium appliances in the midwest. Proceeds—For general corporate purposes. Officer—11531 N. Oak Trafficway, Kansas City, Underwriter—None.

Continental Reserve Corp.


Corporation, Inc.


Defenders Insurance Co.


Deuterium Corp.

Sept. 22, 1963, filed 100,000 common with attached warrants to purchase an additional 120,000 shares to be offered for subscription by holders of its stock and debentures. Proceeds—To increase the company's capitalization on the basis of units for each $5 preferred share held, and 30 shares of common for each $50 debenture. Proceeds: 7,400 units for each $120 face amount of non-interest bearing subordinated debentures held. At the same time, the company will offer the securities to the public. Proceeds—To subscribers, $37 to public, $22.25. Business—Company plans to establish and operate an experimental plant for the limited manufacture of deuterium. Proceeds—For development and construction of experimental plant. Proceeds—For working capital, business development, and construction purposes. Office—369 Lexington Ave., N.Y., Underwriter—None.

Doman Helicopters, Inc.

Aug. 22, 1963, filed 35,000 common to be offered for subscription by stockholders on the basis of one new share for every two shares held. Proceeds—By amendment (max. $1.25). Business—Manufacture of electrical and electronic equipment for the aerospace industry. Proceeds—For construction, debt repayment, and other corporate purposes. Office—2222 S. Centinela Ave., Los Angeles, Underwriter—None.

Eagle's Nest Mountain Estates, Inc.

Sept. 26, 1963 filed 360,000 common, of which 200,000 are to be offered by company and 60,000 by stockholders. Price—$4. Business—Company plans to develop luxury ski lodge and other resort facilities. Proceeds—For debt repayment and other corporate purposes. Office—2043 S. Atlantic Ave., Daytona Beach, Fla. Underwriter—Alpha Investment Securities, Inc., Atlanta.

Elkland Income Fund, Inc.


Electronic Dispenser Corp.


Equity Funding Corp. of America

March 25, 1963 filed 240,000 common. Price—By amendment (max. $50). Business—A holding company for business and purchase real estate and mutual funds. Proceeds—For new sales offices, advances to subsidiaries and

The Commercial and Financial Chronicle . Thursday, December 19, 1963

Indicates additions since previous issue. Items revised.
working capital. Office—5150 Wilshire Blvd., Los Angeles. Underwriter—To be named. Note—This registration will be followed by another.

First Mortgage Investors. Nov. 30, 1963 filed $10,000,000 of senior debentures and $26,000,000 of preferred stock. Proceeds—For general corporate purposes. Address—1821 S. W. 25th St., Miami. Underwriter—None.


Florida Dairy Products, Inc. Nov. 30, 1963 filed 200,000 shares of common stock. Proceeds—For the purpose of expanding and developing the company’s operations. Address—111 E. S. W 25th St., Miami. Underwriter—None.


Garan, Inc. Nov. 8, 1963 filed 140,000 shares of which 100,000 shares will be sold for the company and 40,000 shares for certain stockholders. Proceeds—For plant expansion and working capital. Office—123 West 34th St., New York. Underwriter—Bache & Co., New York.


Health Insurance of Vermont, Inc. Nov. 30, 1963 filed 40,000 common shares for subscription by common stockholders on the basis of one new share for each 3 new shares held. Proceeds—By amendment (max. $80). Business—Writing of health insurance. Proceeds—To increase capital funds, and meet operating expenses. Address—100 Packard St., Winooski, Vt. Underwriter—None.


Hoosier Manufacturing, Inc. Nov. 27, 1963 filed $1,000,000 of common stock. Proceeds—For general corporate purposes. Address—3115 East 2nd Ave., Indianapolis, Ind. Underwriter—None.


Investors Inter-Continental Fund, Inc. July 3, 1963 filed 2,000,000 shares of common stock. Proceeds—$770,000 asset value plus 7 3/4% bond. Proceeds—A new mutual fund which will be used to purchase securities of Investors Group Canadian Fund Ltd., and invest in securities throughout the Free World. Proceeds—For investment. Address—8th Floor, 209 S. Wacker Dr., Chicago. Underwriter—Investors Diversified Services, Inc. (same address).

Federal Reserve Bank of St. Louis

Life Holding Corp.


Life Insurance Co. of Kentucky (12/19)


Linvale Partners


Logos Options, Ltd.


Mahoning Corp.


Medic Corp.


Medical Industries Fund, Inc.


Mobile Home Parks Development Corp.


Mott's Super Markets, Inc. (1/13-17)


Musicaro Brothers, Inc. (1/20-24/64)


National Estates


National Mortgage Corp., Inc.


Nationwide Corp.


Nature & Gas Oil Producing Co. (1/13-17)


Northern Gas & Transmission Co. (12/23-27)


Northern Plastics Corp. (1/6-10)


Northern States Life Insurance Corp.


Northwest Hydrofoil, Inc.


Northwest Natural Gas Co. (1/6-14)


Onex Corp. (1/2-16)


Pak-Man Corp.


Pacific Smiles, Inc.


Pan American World Airways, Inc. (1/7)


Pan American World Airways, Inc. (1/7)

**Peerless Insurance Co.**

Oct. 18, 1963 filed 653,218 capital shares being offered for subscription by stockholders on the basis of one share for each $500 of face amount of 8% bonds, due July 29, 1963, filed Nov. 18, 1963. Proceeds—For investment trust. 

**Pension Life Insurance Co. of America**

Nov. 26, 1963 filed amendment (max. $10). Business—Company plans to write various types of insurance including fire, casualty, credit life, accident and health insurance, automobile insurance, workers' compensation insurance and property damage insurance. Proceeds—For expansion and surplus purposes.

**Peniel Underwrite—None.**

**People's Insurance Co.**


**Pocano Distributors Inc.**

Sept. 10, 1963 filed 2,500,000 of $1/2 par value subordinate debentures due 1975, $75,000 common and 250,000 warrants. Proceeds—For the purchase of additional shares and for other purposes. Proceeds—For loan repayment and working capital. Address—235 N. St. Louis, Ill. Underwritern—J. N. Underwrite—None.

**Pow-Pak Industries Inc.**

Oct. 24, 1963 filed 1,250,000 shares of common. Proceeds—For investment. 

**Producers Finance Co. of Arizona (12/23-27)**

Nov. 22, 1963 filed 300,000 shares of $1 par value common. Proceeds—For investment. 

**Princeton Real Estate Investment Trust**

Dec. 23, 1963 filed 30,000 shares of beneficial interest. 

**Quality Corning**

Sept. 16, 1963 filed 200,000 shares of common. 

**Raccon Inc.**

Oct. 3, 1963 filed 1,250,000 shares. Proceeds—For investment. 

**Rasco Plantations Ltd.**


**Recreation Industries Inc.**


**Research Capital Corp.**


**Riviere Realty Trust**


**Royal Danish Bank of New Jersey.**

Nov. 10, 1963 filed 130,000 common, of which 65,000 are for public sale. Proceeds—For investment. 

**Riviere Underwrite—John D. Ferguson, Dover. 

**San Jose Water Works (1/6)**

Nov. 27, 1963 filed 3,000,000 shares of common. Proceeds—For investment. 

**San Morol Pipeline Inc.**

Sept. 27, 1963 (Reg. A) 300,000 of $1/2 par value preferred stock. Proceeds—For investment. Proceeds—For investment. 

**Selective Finance Corp.**

Feb. 28, 1963 filed 500,000 shares of which 500,000 are for public sale. Proceeds—For investment. 

**Steel Roan Farnam Foreign Inc.**

July 1, 1963 (Reg. A) 2,000,000 common. Proceeds—For investment. 

**Sun Life Insurance Co. of America**

Aug. 21, 1963 filed 115,000 shares of $5 par common. Proceeds—For investment. 

**Suntrust Mortgage Investment Trust**


**Teaching Machines Inc.**


**Tucson Mutual Insurance Co.**


**Texas Plastics Inc.**


**Top Dollar Stores Inc.**

May 1, 1963 filed 200,000 shares of which 100,000 are to be offered by company and 100,000 by stockholders. Proceeds—$1. Business—Operation of a chain of self-service retail stores. Proceeds—For expansion, equipment and working capital. Underwrite—J. Van Atleyne, New York. Underwrite—Indefinite.

**Topa-Topa Equipment Resources Inc.**


**Tubico de Vaca de Mexico S. A.**


**Underwriters National Assurance Co. (1.7)**

Nov. 22, 1963 filed 650,000 of $1/2 par value preferred shares. Proceeds—For investment. 

**Underwriters National Group Inc.**


**United Mutual Shares Inc.**


**Unimed Inc.**


**United States Life Insurance Co. of America**

Aug. 27, 1963 filed 2,000,000 shares of common. Proceeds—For investment. 

**United States Life Insurance Co. of Minnesota**

July 29, 1963 filed 115,000 shares of common. Proceeds—For investment. 

**United States Life Insurance Co. of Washington**

July 29, 1963 filed and sold by stockholders on the basis of one share for each $100 of face amount of 6% convertible debentures due 1969, valued at $150 Series A America Depositary shares, to be sold in units of one Series A and one Series B (max. $16) and other accounts, etc. Proceeds—For expansion into other states, and the addition of several direct agencies. Address—1300 First National Bank Bldg., Minneapolis. Underwrite—Paul D. Sheehlin & Co., Boston.
Effective Registrations

The following registration statements were declared effective this week by the SEC. Offering details, where available, will be carried in the Monday issue of the “Chronicle.”

Bankers Trust Co.
$10,000,000 of common, at $10 per share, to appear in New York. (Issuance exempt from SEC registration.)

Great Western Mining Co.
$17,500,000 of common, offered at $10 per share, for use in exploration and development. (Securities exempt from registration.)

Mid Continent Gas Transmission Co.
104,956,924 of common, at $19 per share by First Southwest Co., Dallas.

Morgan Stanley
$150,000,000 of 4.60% sinking fund debentures due Dec. 15, 1985, offered at par and accrued interest by Merrill Lynch, Pierce, Fenner & Smith Inc., New York.

Southernmost Mortgage Investors Trust
$230,000 of common, at $100 per unit, to assure beneficial interest to stockholders of the Trust. Offered by Bankers Trust Co., New York.

Young Industries, Inc.
100,000 class A common and warrants to purchase an additional 50,000 common offered by the company in units of 500 shares and warrants to purchase 25 shares, at $591.25 per unit without underwriting.


ATTENTION UNDERWRITERS!

Do you have an issue you’re planning to register? Our Corporation News Department would like to know about it. Contact us for a similar listing to those you’ve found here.

Would you like to receive a proposal? Send us a proposal. We’ll be happy to consider it for inclusion.

Prospective Offerings

American Telephone & Telegraph Co.
$125,000,000 of 91/2 year notes, offered at par, to be used for capital expenditures and refinancing. Underwriter—None. Offer—Bank of America, New York.

Atlantic Coast Line RR (1/8/64)
Dec. 16, 1963 it was reported that the railroad plans to sell about $4,200,000 of 11-year equipment trust certificates in March. Offer—220 E. 42nd St., New York. Underwriter—None. Probable bidders: ?& Co., New York.

Atlantic Coast Line RR (3/18/64)
Sep. 26, 1963 it was reported that this railroad plans to sell about $5,150,000 of 7 year trust certificates in March. Offer—220 E. 42nd St., New York. Underwriter—None. Probable bidders: ?& Co., New York.

Baltimore & Ohio Railroad Co.
Jan. 28, 1964, the company declared its intention to sell $25,000,000 of debentures due in 10 years, offered at par. Corporation News Department.

Beverly Steel Co.
Feb. 26, 1963, Arthur B. Homer, Chairman, announced that his company was planning to sell common stock for the purpose of financing an improvement program to be completed by 1965. He said that approximately 15,000,000 shares were anticipated to be held. Underwriter—None. Offer—220 E. 42nd St., New York.

Bethlehem Steel Co.
Feb. 28, 1963, Chairman announced that his company was planning to sell about $75,000,000 of 7 year debentures for the purpose of completing an improvement program to be completed by 1965. Underwriter—None. Offer—220 E. 42nd St., New York.

Central Illinois Public Service Co.
On Oct. 2, 1963, it was reported that the company plans to sell about $5,350,000 of 7 year debentures. Offer—100 E. 42nd St., New York. Underwriter—None. Offer—220 E. 42nd St., New York.

Churchill Downs, Inc.
Dec. 16, 1963, the company declared its intention to sell about $75,000,000 of debentures due in 1978, offered at par. Corporation News Department.

Citizens & Southern National Bank
Dec. 19, 1963, the bank plans to sell $1,000,000 of 11-year equipment trust certificates in March. Offer—115 W. Georgia St., Athens. Underwriter—None. Offer—220 E. 42nd St., New York.

Citizens & Southern National Bank
Dec. 19, 1963, the bank plans to sell $1,000,000 of 11-year equipment trust certificates in March. Offer—115 W. Georgia St., Athens. Underwriter—None. Offer—220 E. 42nd St., New York.

Central National Bank of Cleveland
Dec. 26, 1963, the company plans to sell about $3,000,000 of negotiable certificates in March. Offer—123 West 6th St., Cleveland. Underwriter—None. Offer—220 E. 42nd St., New York.

Classified Display Advertisements

Business—Agriculture

For sale—Agricultural equipment, farm buildings—Complete livestock barns, farm buildings—Complete livestock barns. (25 words max.) Rate: $2.50 per line—Art. 101-108.

Business—Building

For sale—A commercial building—Complete livestock barns, farm buildings—Complete livestock barns. (25 words max.) Rate: $2.50 per line—Art. 101-108.

Business—Consulting

For sale—A commercial building—Complete livestock barns, farm buildings—Complete livestock barns. (25 words max.) Rate: $2.50 per line—Art. 101-108.
Communications Satellite Corp. Oct. 3, 1963, a registration statement was filed in December covering about $200,000,000 of first mortgage bonds of the company. The securities will be sold to provide capital to finance construction of its satellite communications facilities.

Connecticut Yankee Atomic Power Co. Nov. 18, 1963 the SEC denied the application of the 12 utilities subsidiaries of the company to establish additional generating facilities to negotiate with underwriters for the sale of up to $55,000,000 of securities. The company is considering the possibility of an additional issue of securities.

Federal Radio Corporation. Jan. 16, 1963 it was reported that the company plans to file a registration statement shortly covering 200,000 shares of common stock. The stockholders of the company have approved the issuance of 200,000 shares of common stock.

Lion. Price—The company announced plans to sell $35,000,000 of first mortgage bonds in the first quarter of 1964. Proceeds—For construction of the $70,000,000 plant. Offers—141 Stuart St., Boston, Underwriters—To be named.

Consumers Power Co. Oct. 1, 1963 the company announced that it had postponed until Mid-1964 its plans to raise additional capital. The company plans to sell $20,000,000 of debentures. No decision has been reached on the type or amount of securities to be sold in 1964.


Duke Power Co. Dec. 10, 1963 it was reported that the company has tentative plans to issue $50,000,000 of first mortgage bonds in the first quarter of 1964. Proceeds—For construction of the Halsey, Stuart & Co.-First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Hutzler & Blyth Co. (jointly); Eastman Dillon, Union Securities Co. & Halsey; Stuart & Co. (jointly); Blythe & Co. (jointly); Webster Securities Corp. (jointly); Lehman Brothers-Blyth & Co. (jointly).

Florida Power & Light Co. Dec. 11, 1963 it was announced that the company plans to sell $25,000,000 of first mortgage bonds due 1994. Address—1230 Baltimore Ave., Rockville, Maryland (jointly); National City Bank of New York; National Bank of Commerce; Bankers Trust Co.-Lehman Brothers-Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Hutzler & Blyth Co.; First Boston Corp.; Eastman Dillon, Union Securities Co. & Harriman & Co. (jointly); Leland Brothers-Blyth & Co. (jointly).

Florida Power Corp. Dec. 13, 1963 it was reported that the company has tentative plans to issue $50,000,000 of first mortgage bonds in the first quarter of 1964. Proceeds—For construction of the Halsey, Stuart & Co.-First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Hutzler & Blyth Co.; First Boston Corp.; Eastman Dillon, Union Securities Co. & Harriman & Co. (jointly); Leland Brothers-Blyth & Co. (jointly).

General Aniline & Film Corp. April 3, 1963 Attorney General Robert F. Kennedy announced that the company is preparing a consent decree in an out-of-court arrangement with the Securities and Exchange Commission. The company is the largest producer of dyes, pigments, and photographic materials.

General Motors Corp. Dec. 18, 1963 it was reported that a registered secondary offering of about 3,500,000 common shares will be offered in early 1964 for the benefit of E. I. du Pont de Nemours & Co., Inc. and a group of du Pont stockholders.

Irving Air Chute Co., Inc. Sept. 11, 1963 it was reported that the company plans to sell 180,000,000 shares of securities in the first quarter of 1964. Proceeds—For construction of the Halsey, Stuart & Co.-First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Hutzler & Blyth Co.-Lehman Brothers-Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Blyth & Co. (jointly); Webster Securities Corp. (jointly); Eastman Dillon, Union Securities Co. & Harriman & Co. (jointly); saladine Securities Inc.-Kidder, Peabody & Co. (jointly); Lynn, A. W. & Co. (jointly); Leopold & Co., Chicago.

Kansas City Power & Light Co. Oct. 7, 1963 it was reported that the company plans to sell $125,000,000 of first mortgage bonds in the first quarter of 1964. Proceeds—For construction of the Halsey, Stuart & Co.-First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Eastman Dillon, Union Securities Co. & Harriman & Co. (jointly); Blyth & Co. (jointly); Webster Securities Corp. (jointly); Leland Brothers-Blyth & Co. (jointly).

Kosciusko Power & Light Co. Oct. 7, 1963 it was reported that the company is planning to sell $150,000,000 of first mortgage bonds in the first quarter of 1964. Proceeds—For construction of the Halsey, Stuart & Co.-First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Eastman Dillon, Union Securities Co. & Harriman & Co. (jointly); Blyth & Co. (jointly); Webster Securities Corp. (jointly); Leland Brothers-Blyth & Co. (jointly).

Louisiana Power & Light Co. Oct. 16, 1963 it was reported that the company is planning to sell $50,000,000 of first mortgage bonds in the first quarter of 1964. Proceeds—For construction of the Halsey, Stuart & Co.-First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Eastman Dillon, Union Securities Co. & Harriman & Co. (jointly); Blyth & Co. (jointly); Webster Securities Corp. (jointly); Leland Brothers-Blyth & Co. (jointly).

Missouri Pacific RR (1/7/64) Oct. 22, 1963 it was reported that this road plans to sell $60,000,000 of first mortgage bonds in the first quarter of 1964. Proceeds—For construction of the Halsey, Stuart & Co.-First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Eastman Dillon, Union Securities Co. & Harriman & Co. (jointly); Blyth & Co. (jointly); Webster Securities Corp. (jointly); Leland Brothers-Blyth & Co. (jointly). Underwriters—To be named. The last sale of bonds on March 14, 1963 was handled by Dean Witter & Co., Chicago.

Morftek & Western RR (1/14) Oct. 3, 1963 it was reported that this road plans to sell $7,575,000 of 15-year equipment trust certificates in the first quarter of 1964. Proceeds—For construction of the Halsey, Stuart & Co.-First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Eastman Dillon, Union Securities Co. & Harriman & Co. (jointly); Blyth & Co. (jointly); Webster Securities Corp. (jointly); Leland Brothers-Blyth & Co. (jointly).

Northern States Power Co. (Minn.) May 14, 1963 it was reported that the company plans to sell $35,000,000 of first mortgage bonds in the first quarter of 1964. Proceeds—For construction of the Halsey, Stuart & Co.-First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Eastman Dillon, Union Securities Co. & Harriman & Co. (jointly); Blyth & Co. (jointly); Webster Securities Corp. (jointly); Leland Brothers-Blyth & Co. (jointly). Underwriters—To be named. The last sale of bonds on July 15, 1962 was handled by Morgan Stanley & Co., New York.

100th Power Corp. March 15, 1963 the company announced plans to sell $150,000,000 of first mortgage bonds in the first quarter of 1964. Proceeds—For construction of the Halsey, Stuart & Co.-First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Eastman Dillon, Union Securities Co. & Harriman & Co. (jointly); Blyth & Co. (jointly); Webster Securities Corp. (jointly); Leland Brothers-Blyth & Co. (jointly).

Philadelphia Electric Co. June 4, 1963 it was reported that the company plans to sell $150,000,000 of first mortgage bonds in the first quarter of 1964. Proceeds—For construction of the Halsey, Stuart & Co.-First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Eastman Dillon, Union Securities Co. & Harriman & Co. (jointly); Blyth & Co. (jointly); Webster Securities Corp. (jointly); Leland Brothers-Blyth & Co. (jointly).

San Diego Gas & Electric Co. Sept. 10, 1963 it was reported that the company is considering plans to sell $100,000,000 of first mortgage bonds in the first quarter of 1964. Proceeds—For construction of the Halsey, Stuart & Co.-First Boston Corp. (jointly); Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Eastman Dillon, Union Securities Co. & Harriman & Co. (jointly); Blyth & Co. (jointly); Webster Securities Corp. (jointly); Leland Brothers-Blyth & Co. (jointly). Underwriters—To be named. The last sale of bonds on July 15, 1963 was handled by Morgan Stanley & Co., New York.

Copyrigh ted for FRASER
Investment Priorities
For a Young Couple

By Reyer Babaon

Mr. Babson's investment advice to young couples stresses acquisi-
tions of fidelity, home, insurance, better job and so on. He places time and guidance with one's children ahead of money as being the most important investment being any young couple.

This week, I wish to mention ten suggestions for the married couple who have finished high school, and perhaps college, should secure:

(1) A Family.—Whether or not you get married is none of my business; but if you do marry, your first investment should be a family. The cheapest time to begin this is when you are young.

(2) A Home.—At the same time, it is important to locate your home in the right state. True, every one of your fifty states has its advantages and disadvantages; but it is most important that a young couple settle in a state that is suitable in climate, business opportunities, and politics. I of course cannot help individuals through correspondence; but this matter should be looked into the next several months, before you definitely settle anywhere. Perhaps you will locate a place where you will keep活 help with this. Personally, I like a community that is showing a considerable growth now.

(3) Life Insurance.—After starting a family, you should take out life insurance. Take it out when you are young, and for a low premium, and you need it bad then. I think a twenty-year term is the best. A straight life policy is possibly the best for you. Premiums would be $3-6 a year, with a $10,000 payment necessary after that. On the other hand, if you should die after the policy is taken out, your beneficiary will receive the full amount at the end of the term. Since you can't see the words written in the policy, you are following a practice that is not bad.

(4) Family Trust.—By this time, you and your wife should have decided what you are best fitted for—whether it is a clerk, an engineer, or a salesman. Or, you may be best fitted for agriculture. Once you have decided, get all the training you can in that field.

(5) Education of Children.—In recent years, savings banks have made it possible for all children to earn some money in high school. If you have children, you should be interested in saving for their education. If you start when the children are young, it is surpising how much savings will accumulate and a small education account. When I was asked Thomas a Edison who was the first to give me this tip, he replied: "The man who invented the improved light bulb was not the inventor."

(6) Church Affiliation.—The young couple who is trying to get along without active participation in the church is making a great mistake. I am not appeal-

an active part in its welfare, and have your children attend its Sun-

(7) Child Development.—Careful

fully watch your children educate them. Always be ready to follow some line that you think would be good for them to follow. Probably each child has inherited some traits from some ancestor. Above all, encourage your children, and your wife want them to follow. Probably each child has inherited some traits from some ancestor. Above all, encourage your children, and

(8) Early Companion.—You can "select" your child's playmates carefully. You can form a school that is a good fit for your child, and the children can be entirely different in the traits in which they have been in hered." If you do not care, the education of your children will be far from nothing.

(9) Home Insurance.—Influenced by letting your children out to go too many parties in other homes, encourage them to have parties in your house. A home that has been largely determined who should be invited. But do not be too rigid about this.

(10) Guidance.—Experience shows that all money spent guiding your children's education will be well invested; but this must be done carefully. To do this, you must take them through all the important stages of education. If you don't, you have your children's love or interest or friendships cannot be bought.

Reed, Lear Office
STATE COLLEGE, Pa. — Reed, Lear and Company have opened a new office in the National Bank of Pennsylvania on the South Ave

Form Electric Heating Ass'n

Electric utilities from coast to coast have joined with coal producers, coal-carrying railroads, manufacturers of insulation products and manufacturers of electrical utility apparatus and home heating equipment to form a united, nationwide Electric Heating Association

Mr. Cook, who is also President of American Electric Power, co. said that the Association, with the vast resources of its varied membership behind it, will devote its efforts to encouraging, in every way necessary, the wider development of electric space heating.

In addition to President Cook, the other major offices of the Association are John H. Shankman, Vice-President and execu-
tive director, and Joseph E. Moody, Secretary-Treasurer. Mr. Shankman is president of the American Electric Power Co. and Mr. Moody is President of the National Coal Policy Conference, Inc., with offices in Washington, and took a leading role in organization of the Association. Mr. Cook is a director of 20-man Board of Directors made up of representatives of the national industries in electric space heating and one of the composers of the H.E.A. membership. Ten members of the Board, seven representing electric utilities and three from other industries, make up the Executive Committee.

The by-laws of the H.E.A. provide that any electric utility which derives at least 80% of its revenue from the sale of electricity, as well as allied co-ops having a major interest in controlling electricity, will be eligible for membership. Mr. Cook declared that he over 70 companies having total assets of over $25 billion, including 32 electric utilities, were charter members.
TAX-EXEMPT BOND MARKET

The Bank of America N.T. & S. A., Mello, National Bank and Trust Co., and the Washington Bank and Trust Co. were the successful bidders for $9,000,000 Phoenix, Arizona various purpose (1965-1984) bonds at a net interest cost of 3.147%. The winning bid was $4,433,799.45, which was the highest bid submitted.

Bank Activity At New Peak

Earnings of nation's major banks, with few exceptions, will set new records in 1965. Aggregate earnings in 1965 are expected to exceed $20,000,000 in net interest and other income, compared with $17,900,000 in 1964. Earnings in 1965 will be higher than in any previous year.

Robert N. Smith finishes 5th.

PACIFIC POWER & LIGHT COMPANY

Dividend Notice

Quarterly dividends of $1.25 per share on the 5% preferred stock, $.1375 per share on the 5.5% preferred stock, $1.13 per share on the 6.5% preferred stock, $1.13 per share on the 7.0% preferred stock, $1.13 per share on the 7.5% preferred stock, $1.13 per share on the 8.0% preferred stock, $1.13 per share on the 8.5% preferred stock, $1.13 per share on the 9.0% preferred stock, and $1.13 per share on the 9.5% preferred stock will be paid on the common stock of Pacific Power & Light Company. This dividend will be payable on May 15, 1966, to shareholders of record at the close of business on May 1, 1966.

Dr. Nadler Director

Dr. Nadler Director

The Board of Directors has declared a dividend of $1.25 per share on the Preferred Stock, $1.13 per share on the Common Stock, and $1.13 per share on the 5.5% Preferred Stock, $1.13 per share on the 6.5% Preferred Stock, $1.13 per share on the 7.0% Preferred Stock, $1.13 per share on the 7.5% Preferred Stock, $1.13 per share on the 8.0% Preferred Stock, $1.13 per share on the 8.5% Preferred Stock, $1.13 per share on the 9.0% Preferred Stock, $1.13 per share on the 9.5% Preferred Stock, and $1.13 per share on the 10.0% Preferred Stock. This dividend will be payable on May 15, 1966, to shareholders of record at the close of business on May 1, 1966.
WASHINGTON AND YOU

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

WASHINGTON, D.C.—Since Congress passed the Natural Gas Act in 1942, the Federal Power Commission has authorized the construction of almost 108,000 miles of intrastate pipelines, but have cost close to $10 billion.

At the same time thousands of miles of intrastate pipelines have been completed at a cost of hundreds of millions of dollars to transport natural gas.

The rapid growth of the natural gas industry in this country is attributable in part to the Federal Power Commission, which has approved the construction of more than 30,000 miles of new gas line construction.

Judging by the fabulous growth of the natural gas industry, we must conclude that this country may think that the coal industry is being put out of business. This is not yet the case, despite the fact that the malleost steam locomotive, has never been replaced by the electric utility market.

The increasing demand for electric power means that a steady increase in market for coal, but the fuel used by producers of half of the nation's electricity.

AEC the Antagonist

Here in the Nation's Capital there is a new "dark and horse" machine which the AEC, which has got billions of dollars from Congress and will continue to do so.

Not only is the National Coal Association doing what it can to boost the use of coal, but it keeps breezily alert of what is going on that affects coal directly and indirectly. For instance, right now the Association is by no means trying to put the Atomic Energy Commission out of business, but on occasion, as in the case of the AEC, which has got billions of dollars from Congress and will continue to do so.

It isn't easy to curb a big Federal Government agency which gets hundreds of millions and even billions of dollars. Money still "talks" in Washington, be it ever in or out of the Government.

At the present the National Coal Association and some other coal economic groups as well are

fighting against the Government subsidy by promoting the "prema- maturity of nuclear power." The coal industry is not opposing Fed- eral subsidies for atomic power re- search, but it is opposing Federal subsidies for commercial produc- tion of electricity from the atom.

"Trees Thinning Out"

Steven J. Dunn, President of the National Coal Association, recently said it appears the industry is facing a "year of the trees thinning out," and the coal industry is in a "health period.

He added: "We are not out of the woods, but the trees are thinning out."

Mr. Dunn, who has testified several times this year before the Joint Atomic Energy Commission of Congress, says:

"We are getting back into the home building business through electric heat-coal, by wire, we call it. In addition we remain a main- stable producer of coal," which is used to make coke, and thou- sands of commercial and industrial plants still use coal for economical, trouble-free fuel."

Mine Coal Prices Below 1948 Level

Nearly everything it seems has been increasing in price in recent years. But not coal. Mr. Dunn said the average price of coal at the mine last year was 51 cents a ton less than it was in 1948, a reduc- tion of 10%. Yet the union pay scale for coal miners has gone up more than $10 a day since 1948. In January 1945 he had a coal price of $1 and has increased to $2.50.

"We are nowhere near the end of this rising efficiency curve, entirely. Bigger, better, more pro- ductive machines are constantly being developed. In underground mines and at surface mines, the efficiency is still not the same, complex machines called continuous miners rip the coal out of the seam with revolving steel teeth, pick it up and load it into shuttle cars or conveyor belts, all in one operation. All these technological developments have reduced the price of coal at the mine. But as Mr. Dunn explains the consumer is not buying coal at the mine—he buys it delivered to his power plant.

The railroads, which trans- port about three-fourths of all coal produced in this country, have worked to a point where the amount of coal shipped has increased.

Because of the new technological developments, and the new meth- ods of operation, the railroads have reduced the rail rates on coal to major consumers by as much as one-third in many parts of the country.

Meanwhile, the electric utility industry mounted its own attack on the transportation problem by developing better means for moving huge amounts of coal, especially to closer points.

The use of electricity is increasing all the time, the power com- panies are building great plants right in the coal fields and moving electricity, not coal, to the major consuming centers. Some power companies have had plants in coal fields for many years to more electricity for short dis- tances, but more and more electricity is being moved over lines of greater distance.

In "coal mining areas," said Mr. Dunn, "our industry is part of the problem of economic development, but it can also be a part of the solution. The new techniques of coal- by-wire, coal-by-pipeline, or coal-by-integral-train are wiping out some of the traditional high cost fuel areas—especially as oil and natural gas increase steadily in price."

"Every see such a well-rounded portfolio?"

Jan. 20. 1964 (Chicago, Ill.)
Securities Traders Association of Chicago, Inc. Annual Dinner at the Drake Hotel.

Jan. 24, 1964 (Baltimore, Md.)
Baltimore Security Traders Association 29th Annual Mid-Winter Dinner at the Lord Baltimore Hotel.

Jan. 30, 1964 (Philadelphia, Pa.)
Philadelphia Securities Association annual meeting and dinner at the Barclay Hotel.

Feb. 7, 1964 (Boston, Mass.)
Boston Securities Traders Association 40th Annual Winter Dinner at the Statler-Hilton Hotel.

Feb. 28, 1964 (Philadelphia, Pa.)
Investment Traders Association of Philadelphia winter dinner at the Bellevue Stratford.

COMING EVENTS

INVESTMENT FIELD

TVA Renames Lehman Financial Advisors

The Tennessee Valley Authority for the fifth consecutive year has appointed Lehman Brothers as Financial Advisors in connection with the Authority's 1964 program of issuing power bonds and power notes.

TVA is authorized by Congress to have outstanding $750,000,000 bonds and notes for power purposes. The bonds have been sold, and $35,000,000 notes are outstanding in public hands.

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