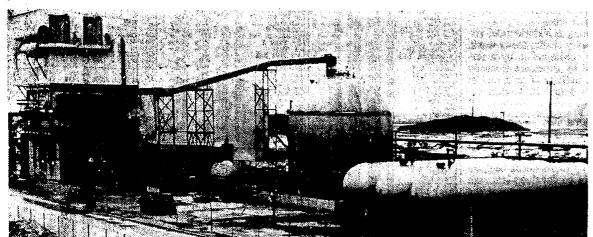
THE PLAIN DEALER

CLEVELAND, TUESDAY MORNING, JUNE 12, 1962



BUSINESS

More Oxygen for Steelmaking

This new tonnage oxygen plant, built by Dravo Corp. for Ford Motor Co.'s Steel Division at Dearborn, Mich., is the first of its size in the United States designed to produce gaseous and liquid oxygen simultaneously at low pressure with the Linde-Frankl process. Use of oxygen cuts pro-duction time per heat.

Economic Trend Here **Brightens**

area business, the weekly bor settlement. business summary of the Federal Reserve Bank of Cleveland indicates.

New car sales volume was previous week. a level of 1,952. Unemployment compensa-

tion claims continued to taper ders that resulted when users and Western 97. off slowly to 17,700, the low est weekly level in about 21/2 years.

STEEL OUTPUT in the a lag from the 1957-59 aver age at 97%, but was much higher than the national aver

year. A \$900,000 public school quarter of 1962. was the major item on the

building list. Electric power output rose of last year, when a recorded TOKYO (A)—Japan's gross tion center to speed assembly John w. voger, one of the cleveland office. emphasized that the 166.8 kwh total. Newspaper ad-vertising lineage also in-creased by 22,000 lines from the Memorial Day holiday week to last week's total of magazine. It indicated that to the equivalent of \$47.15 bil-in, the Economic Planning See 000 However, it was office, in the exchange. National Industrial Confer-ence Board for Newsweek to last week's total of magazine. It indicated that the surge compared with the magazine in the indicated that the surge compared with the addition will make pos-150,000 lines from the same appropriations in the durable 12.1% in 1960. period last year.

for \$5,950,000

NEW YORK (P)-The 130 persons killed June 3 in a Paris jetliner crash carried GE Is Laying Off \$5,950,000 in insurance, the Institute of Life Insurance es-

Slide in Steel Production Brooks Firm May Now Be Leveling Off Plans Big Expansion NEW YORK (R)-Steel pro-|switched to their own inven-

duction held almost steady torics, production now rides

Continued strong auto sales and declines in unemployment in the past week reflect en-the smallest week-to-week de-the smallest week to week de-the smalle couragement in Cleveland cline since the mid-March la- previous week. For the year to date, pro-

bor settlement. The American Iron & Steel duction totaled 49,761,000 tons, by 60%. Institute said production last for an index of 116.1 up 27% The 83,000 square-foot addi-Institute said production last for an index of 116.1 up 27% The 83,000 square-foot addi-Institute said production last for an index of 116.1, up 27% week was 1,580,000 tons com-from the 39,183,000, with an tion will permit the women's when selling the firm's stock League, in a telegram to noted that every congressmen pared with 1,586,000 tons the index of 91.4, during the same clothes manufacturer to in-

23-week period of 1961. New car sales volume was previous week. listed at 1,673, a slight drop from the previous week's jumped by almost 300 from the week ending June 2 to the downtrend, caused when jumped by almost 300 from the week ending June 2 to the downtrend, caused when jumped by almost 300 from the week ending June 2 to the downtrend by almost 300 from the week ending June 2 to the downtrend by almost 300 from the week ending June 2 to the downtrend by almost 300 from the week ending June 2 to the downtrend by almost 300 from the week ending June 2 to the downtrend by almost 300 from the week ending June 2 to the downtrend by almost 300 from the week ending June 2 to the downtrend by almost 300 from the week ending June 2 to the downtrend by almost 300 from the week ending June 2 to the downtrend by almost 300 from the week ending June 2 to the downtrend by almost 300 from the week ending June 2 to the downtrend by almost 300 from the week ending June 2 to the downtrend by almost 300 from the week ending June 2 to the downtrend by almost 300 from the transformed by almost 300 from the week ending June 2 to the downtrend by almost 300 from the transformed by almost 300 supplies, may be leveling off. 109, Chicago 87, Cincinnati Dec. 1. With the reduction in new or- 86, St. Louis 89, Southern 101

Firms Mark \$2.4 Billion STEEL OUTPUT in the for Plant and Equipment

NEW YORK (A)—A survey vey showed that with unused of 602 large manufacturers capacity "most manufacturage of 85%. Building permit volume was \$1.4 million, about the same as for the weekly period last year. A \$900 00 mublic scheel superior 1000 to 10000 to 1000 to 1000 to 1000 to 10000 to 1000 to 1000 to 10000 t

Japan's GNP vas the major item on the uilding list. Electric power output rose of last year, when a recession TOKYO (2)-Japan's grow

in 1961—a post-war record—retailers, Saltzman reported.

sency reports. The surge compared with the addition will make posweek to last week's total of magazine. It indicated that an 8.2% increase in 1959 and sible an increase of personnel goods industries were 35%

The rise in the GNP was higher than the fourth quar-130 Dead Insured are while spending in non-durable goods industries fell ual spending, and, on the debit side, sky-rocketing prices and a hole in the nation's for-

The magazine said the sur eign exchange reserves.

Adjusted according to price

of Johnston **Tells Story** A former Johnston & Co. officer has admitted that he

Ex-Official

ignored securities regulations at various times but asserted he was not conscious of wrongdoing.

This was revealed at the deny news reports that their Securities & Exchange Com- industry now is willing to mission public hearing at 348 submit to a with-Engineers Building on holding tax on charges of fraud against the interest and div-Cleveland investment firm idends.

and members of its staff. GUY L. EWING JR. testi fied that when he had first to the story, worked for another broker-age firm here under a ecutive limited registered representative license he sold stock listed on a major exchange

despite the fact that SEC regulations limited his activities to sales of mutual funds. In answer to cross-exami-

nation by another defendent, C. Gilman Johnston, who acted as his own counsel, Ewing also admitted that when he worked for Johnston & Co. he had failed to provide a customer with a pro-

was sold to him. quarters center here. The EWING ALSO SAID that he

project will increase facilities crease its order-filling and the example.

became necessary because of bility. posal. rapidly continuing increases Ewing has testified that Gil-

The addition will include a which Johnston disavows. 71,000-square-foot order-filling and distribution building at the rear of the present facility

client was unnamed in all

Saltzman said. Design and construction of

accompanied by advances in the new addition will be by

Bethlehem Pipe **Recalls** 750



By JOHN E. BRYAN **Financial** Editor

Local and national savings and loan officials strongly

FOLLOWING FINANCE-

"There is absolutely not a word of truth" Lake Giles, exsecretary, Cuyahoga County Savings JOHN E BRYAN & Loan League, declared yes-

terday.

visions of the Kennedy administration's tax-revision bill.

SIMILAR STORIES apspectus when the firm's stock peared in many of the nation's newspapers from other sources.

Norman Strunk, executive

"The UPI (United Press In-

ing began, spent much of the did not tell Secretary Dillon Saltzman said the program day attacking Ewing's credi- that we now support this pro-

> "WE MERELY INand we told him that we have

The Cuyahoga County Sav ngs & Loan League official

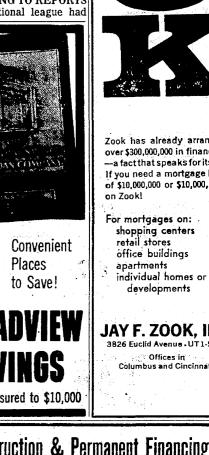
nationally is opposed to with- changed its policy on with-holding taxes on interest and holding, Sen. John J. Williams, dividends, and will continue R-Del., said "this has the apto oppose it. He added: Continued on Page 15

"WE BELIEVE THAT if income from interest in the amount of \$100, or even less, would be required to be reported by financial institu-tions, interest going Experienced unreported by taxpayers by taxpayers now, would be re-Mortgage ported; that the Treasury's new electronic data process-Service ing would then be able to catch virtually all omissions of interest income on tax reat

turns. He asserted that proponents erday. The Plain Dealer carried a ly ignored the fact that when New York Times Service 20% is withheld, but no tax story Sunday reporting that owed, the government, not savings and loan association the saver, has the use of this lobbyists have called off their money even though it is later fight against withholding pro- refunded. The 20% would have been compounded if it had not been taken out of the savings' account by government

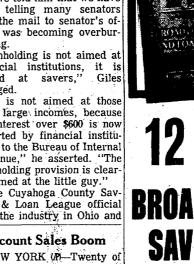
decree." The spokesman for more than 40 savings and loan firms in this area said that the within this area voted against it and that Sen. Stephen M. Young said he would vote against it.

REFERRING TO REPORTS that the national league had



9





FINANCIAL * "[3



hoga,

treasurer.

many women passengers on Forge installation, opened dent of Clevethe Air France jet. On the last July, employed some land Trust at average women carry much 10,700 persons before the lay- the Broadviewless life insurance than men. offs began. Pearl office.

ter.



Sizzle seller

Anti-rain experiment. Will concentrated sun rays evaporate a raindrop? Bill Tucker, Meldrum and Fewsmith's top sales promotion man, checks out impossible "anti-rain" device for a client's humorous direct mail program. (This one is really a solar cigarette lighter.) Bill makes sales points memorable-by making sales points in a memorable manner.

Inquisitiveness is the uncommon denominator at MELDRUM and FEWSMITH advertising, Cieveland and Detroi

order for the 36-inch pipe an order from Hong Kong's came in the form of a con-tract awarded by Colonial valued at 100 million yen

miles, is a joint venture of nine major oil companies. It

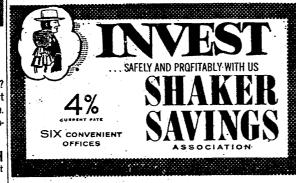
GUSTAFSO is G. The club is estimated to cost \$350 mil-Lake and Lorain leum products a day.

Counties. Other officers are Ralph Benedict, vice presi-**Tube Prices to Rise** dent; W. J. Clutterbuck, sec-NEW YORK (A) - Sylvania retary, and E. H. Kubec Electric Products Inc. reports it will increase prices by an unannounced amount July 1

94-Mile Pipeline

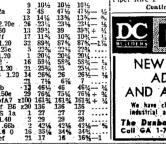
on most industrial and mili-NEW YORK (A-Wolverine tary types of cathode ray Pipeline Co. reports its plans tubes.

to build a \$3.1 million pipeline Ilmenite Deal On running 94 miles from its main line at Niles, Mich., to NEW DELHI (R)-Negotia-Holland and Grand Haven, tions are afoot with Japan for Wolverine is owned the export of Indian ilmenite Mich. jointly by Cities Service Oil — a titanium ore — Indian Co., Shell Oil Co. and Texaco Prime Minister Nehru told parliament. Inc.



Gold Issues Strong as Most of Market Declines in Slow Trading









vere re-elected. Murphy pointed out that "the capital city

RENTAL

PROMPT

1-

big department store, at the annual-stockholders' meeting work vesterday, at which directors yesterday, at which directors

NEW YORK, (P-STOCKS-LOWER; quiet trading, BONDS-IRREGULARLY HIGHER, quiet II. June 11, 1962 Year Ago sales 2.870,000 3.256,680 to date 421.413,374 529,145,003 sales 5.610,000 \$ 6.055,000 to date \$707,118,800 \$786,356,100 STOCKS

High 603.20 126.45 114.04 208.57 112.80 206.22 (TRANSACTIONS IN STOCKS USED IN AVERAGES)

idustrials

Please send me without obligation Prospectus on BOSTON FUND .

City.

; choice wether 6.00-7.00; 6.00-7.00; Cull and medium

HOGS, 600, 25 HIGHER; No: 1 190

