



### 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 production time per heat.

### Economic Trend Here Brightens

Continued strong auto sales and declines in unemployment in the past week reflect encouragement in Cleveland area business, the weekly business summary of the Federal Reserve Bank of Cleveland indicates.

New car sales volume was listed at 1,673, a slight drop from the previous week's 1,808. But used car sales jumped by almost 300 from the week ending June 2 to a level of 1,952.

Unemployment compensation claims continued to taper off slowly to 17,700, the lowest weekly level in about 2 1/2 years.

STEEL OUTPUT in the Cleveland-Lorain area showed a lag from the 1957-59 average at 97%, but was much higher than the national average of 85%.

Building permit volume was \$1.4 million, about the same as for the weekly period last year. A \$900,000 public school was the major item on the building list.

Electric power output rose by eight million kilowatt hours over the previous week to a 166.8 kwh total. Newspaper advertising lineage also increased by 22,000 lines from the Memorial Day holiday week to last week's total of 868,000. However, it was off 150,000 lines from the same period last year.

### 130 Dead Insured for \$5,950,000

NEW YORK (AP)—The 130 persons killed June 3 in a Paris jetliner crash carried \$5,950,000 in insurance, the Institute of Life Insurance estimates. The crash was the worst single plane disaster in aviation history.

Of the total insurance, \$3,950,000 was in all types of life insurance and the remaining \$2 million in travel accident policies. The institute said this was very likely the third largest total for any plane accident.

An institute spokesman said the amount was considered large since there were so many women passengers on the Air France jet. On the average women carry much less life insurance than men.

### Slide in Steel Production May Now Be Leveling Off

NEW YORK (AP)—Steel production held almost steady last week, declining only .4% from the previous week for the smallest week-to-week decline since the mid-March labor settlement.

The American Iron & Steel Institute said production last week was 1,580,000 tons compared with 1,586,000 tons the previous week.

The figures suggest that the downturn, caused when an early labor settlement caught manufacturers with large stocks of strike-hedge supplies, may be leveling off. With the reduction in new orders that resulted when users

switched to their own inventories, production now rides at less than 55% of capacity. The institute said the index (base: 1957-59) last week was 84.8, compared with 85.1 the previous week.

For the year to date, production totaled 49,761,000 tons, for an index of 116.1, up 27% from the 39,183,000, with an index of 91.4, during the same 23-week period of 1961.

The index of production by districts last week included: Northeast Coast 84, Buffalo 66, Pittsburgh 82, Youngstown 69, Cleveland 76, Detroit 109, Chicago 87, Cincinnati 86, St. Louis 89, Southern 101 and Western 97.

### Firms Mark \$2.4 Billion for Plant and Equipment

NEW YORK (AP)—A survey of 602 large manufacturers shows that they appropriated \$2.4 billion for new plant and equipment during the first quarter of 1962.

This compared with \$1.9 billion during the first quarter of last year, when a recession ended, and \$2.2 billion during the final quarter of 1961.

The survey of capital appropriations was made by the National Industrial Conference Board for Newsweek magazine. It indicated that appropriations in the durable goods industries were 35% higher than the fourth quarter while spending in non-durable goods industries fell 4% behind the previous quarter.

The magazine said the sur-

### GE Is Laying Off 600 at Valley Forge

PHILADELPHIA (AP)—General Electric Co. is furloughing some 600 workers of its missiles and space vehicle department at plants here and in Valley Forge, Pa.

A GE spokesman said the layoffs began last week and involve hourly, salaried and professional employees. He said the layoffs are necessary "to keep manpower costs in line with current business requirements." The Valley Forge installation, opened last July, employed some 10,700 persons before the layoffs began.



### 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, Cleveland and Detroit

### Brooks Firm Plans Big Expansion

Bobbie Brooks Inc. is launching a \$1,200,000 expansion of its Kelley Ave. headquarters center here. The project will increase facilities by 60%.

The 83,000-square-foot addition will permit the women's clothes manufacturer to increase its order-filling and shipping capacity from 60,000 garments a day to about 100,000, said Maurice Saltzman, president. The expansion is expected to be completed Dec. 1.

Saltzman said the program became necessary because of rapidly continuing increases in sales which totaled more than \$60 million for the 12 months ended last April 30.

The addition will include a 71,000-square-foot order-filling and distribution building at the rear of the present facility at 3830 Kelley Avenue N. E. A second story also will be added to the present structure to offer 12,000 square feet of office space. A new face also will be put on the west front of the existing building.

A new computer system has been installed in the distribution center to speed assembly and shipping of orders to 6,600 retailers, Saltzman reported.

Bobbie Brooks now employs 550 persons at the main office and distribution center, and the addition will make possible an increase of personnel, Saltzman said.

Design and construction of the new addition will be by Austin Co.

### Bethlehem Pipe Recalls 750

STEELTON, Pa. (AP)—Bethlehem Steel Co. reports it is recalling 750 employees at its Steelton plant as the result of a new order for 92,000 tons of steel pipe.

The announcement said the order for the 36-inch pipe came in the form of a contract awarded by Colonial Pipeline Co. of Atlanta. It calls for pipe in sections totaling almost 320 miles in length, and will be used in construction of an oil transmission line from Houston, Tex., to Staten Island, N.Y.

The transmission line, extending for a total of 1,600 miles, is a joint venture of nine major oil companies. It is estimated to cost \$350 million and will have a capacity of 650,000 barrels of petroleum products a day.

### Tube Prices to Rise

NEW YORK (AP)—Sylvania Electric Products Inc. reports it will increase prices by an unannounced amount July 1 on most industrial and military types of cathode ray tubes.

### Ilmenite Deal On

NEW DELHI (AP)—Negotiations are afoot with Japan for the export of Indian ilmenite—a titanium ore—Indian Prime Minister Nehru told parliament.

### Ex-Official of Johnston Tells Story

A former Johnston & Co. officer has admitted that he ignored securities regulations at various times but asserted he was not conscious of wrongdoing.

This was revealed at the Securities & Exchange Commission public hearing at 348 Engineers Building on charges of fraud against the Cleveland investment firm and members of its staff.

GUY L. EWING JR. testified that when he had first worked for another brokerage firm here under a 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-examination by another defendant, 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 prospectus when the firm's stock was sold to him.

EWING ALSO SAID that he had digressed at times from information in that prospectus when selling the firm's stock because his superiors had set the example.

C. Gilman Johnston, a former vice president of the firm and brother of S. Brooks Johnston, president, who has been missing since the hearing began, spent much of the day attacking Ewing's credibility.

Ewing has testified that Gilman Johnston was mixed up in sales of the firm's stock and limited partnerships, which Johnston disavows.

JOHNSTON INTRODUCED into evidence letters between the law firm of Caffee, Fogg, McChord & Halter and the Midwest Stock Exchange seeking membership for an unnamed client as evidence to refute charges that the firm had made false claims that it was negotiating for membership.

John W. Vogel, SEC attorney in charge of the Cleveland office, emphasized that the client was unnamed in all contacts with the exchange.

### Japanese Firm to Export Lifts

TOKYO (AP)—One of Japan's leading electric appliance producers will export 115 elevators, worth 400 million yen (\$1.1 million), to Hong Kong and Malaya.

Mitsubishi Electric Appliance Co. said it has received an order for 96 elevators at a cost of 250 million yen (\$694,000) from Montana Land Co. in Hong Kong.

The company also received an order from Hong Kong's Queen's Hotel for 15 elevators valued at 100 million yen (\$278,000).

The third order came from American International Assurance Co. in Kuala Lumpur, Malaya, to export four elevators and two escalators.

### FOLLOWING FINANCE—

## S & L Officials Deny Dropping Fight on Interest Withholding

By JOHN E. BRYAN  
Financial Editor

Local and national savings and loan officials strongly deny news reports that their industry now is willing to submit to a withholding tax on interest and dividends.

"There is absolutely not a word of truth" to the story, Lake Giles, executive secretary, Cuyahoga County Savings & Loan League, declared yesterday.

The Plain Dealer carried a New York Times Service story Sunday reporting that savings and loan association lobbyists have called off their fight against withholding provisions of the Kennedy administration's tax-revision bill.

SIMILAR STORIES appeared in many of the nation's newspapers from other sources.

Norman Strunk, executive vice president of the United States Savings & Loan League, in a telegram to Giles, stated:

"The UPI (United Press International) story that appeared in this morning's paper is completely erroneous. We have not withdrawn opposition to withholding and we did not tell Secretary Dillon that we now support this proposal."

"WE MERELY INFORMED Dillon last week that our position on the corporate tax remains unchanged and we told him that we have been telling many senators that the mail to senator's offices was becoming overburdening.

"Withholding is not aimed at financial institutions, it is aimed at savers," Giles charged.

"It is not aimed at those with large incomes, because all interest over \$600 is now reported by financial institutions to the Bureau of Internal Revenue," he asserted.

The Cuyahoga County Savings & Loan League official said the industry in Ohio and

nationally is opposed to withholding taxes on interest and dividends, and will continue to oppose it. He added:

"WE BELIEVE THAT if income from interest in the amount of \$100, or even less, would be required to be reported by financial institutions, interest going unreported by taxpayers by taxpayers now, would be reported; that the Treasury's new electronic data processing would then be able to catch virtually all omissions of interest income on tax returns."

He asserted that proponents of withholding "have callously ignored the fact that when 20% is withheld, but no tax owed, the government, not the saver, has the use of this money even though it is later 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 withholding would cost savers here about \$500,000 a year and noted that every congressman in 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



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BROADVIEW SAVINGS

Deposits Insured to \$10,000

Experienced Mortgage Service at

# ZOOK

Zook has already arranged over \$300,000,000 in financing—a fact that speaks for itself. If you need a mortgage loan of \$10,000 or \$10,000, call on Zook!

For mortgages on: shopping centers retail stores office buildings apartments individual homes or developments

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### Construction & Permanent Financing

On All Types Of Real Estate

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Telephone SU 1-9900

### Need Financing of Income Producing Property?



We practice what we promote—and sell—financing. For instance the Carnegie Medical Center shown above... we used our service to finance this building. We own and manage it.

Thus as a user and seller of financing—through leading insurance companies—we have a deep understanding of your requirements as an investor. We actually feel your problems because we have experienced them. You'll sense this understanding in discussing your needs. We shall appreciate your call.



Over \$63 million loaned on income producing property in Northern Ohio.

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... SAFELY AND PROFITABLY WITH US

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4% CURRENT RATE

SIX CONVENIENT OFFICES

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is now associated with us as a

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MEMBERS OF NEW YORK STOCK EXCHANGE and other leading exchanges

# Gold Issues Strong as Most of Market Declines in Slow Trading

Sales (Hds.)	High	Low	Close	Chg.
Abbott L 1.80a	5	66 1/2	53 1/2	-1 1/2
ABC Vend 50b	21	15 1/4	14 1/4	-1/4
ACF Ind 2.50	10	50	50	0
Acme Sit	5	12 1/2	12 1/2	0
Adams Ex 30c	4	26 1/2	26 1/2	0
Adams Mills 72	2	12 1/2	12 1/2	0
Addressor 50b	44	56 1/2	54 1/2	-2 1/2
Aerolux	15	13 1/2	13 1/2	0
Aeropluc 40b	5	25 1/2	24 1/2	-1 1/2
Air Control 15c	21	32 1/2	31 1/2	-1 1/2
Air Prod 25b	38	32 1/2	31 1/2	-1 1/2
Air Reud 2.50	26	53 1/2	52 1/2	-1 1/2
Al Indus 50b	38	32 1/2	31 1/2	-1 1/2
Ala Gas 1.70	1	34 1/2	34 1/2	0

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\*Audit Bureau of Circulations

**THE CATHOLIC UNIVERSE BULLETIN**

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OVER 118,300 PAID CIRCULATION

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Ohio's Largest ABC Weekly Newspaper

**MEMO FROM ROBERT WICK**

The big switch is to Wick there must be a reason why we have skyrocketed to sales and service leader in our field!

**WICK LINCOLN-MERCURY-METEOR-COMET**

East 150th and Euclid (Between Lee and Taylor)

**FRESHMAN FOOD**

THE CHARLES CORPORATION

plans, prepares and serves good food for sophomores, juniors and seniors, too. Automated or manual service for colleges and schools.

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FIRST LUSCIOUS BING CHERRIES FIRST CALIF. PEACHES ONLY

• Imported Chilean Pears • Holland Wafers • Crisp Golden Delicious • Rich Valencia Oranges • Indian River Grapefruit • Fancy Red Delicious

Applies from Washington

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UNIT 42-NORTHERN OHIO FOOD TERMINAL OFF E. 38TH & WOODLAND, BEHIND STUFFER PLANT

SHIPPED EXPRESS ANYWHERE IN THE U.S.A. Orders received by 3 P.M. get 24-hour delivery within 75 miles of Cleveland

**NEW YORK (AP)—Gold mining issues were strong—some at new highs—in the midst of a generally declining stock market yesterday. Trading was slow.**

The gold shares were performing a historic role, rising when the public's faith in ordinary stocks grows weak.

The advance of the golds was accompanied by a further incentive—a conference called by President Kennedy on the question of the heavy U.S. outflow of gold and of the American balance-of-payments deficit in foreign exchange.

IT CAME AS A SURPRISE that Mr. Kennedy was meeting with such business leaders as Roger M. Blough, chairman of U.S. Steel, and government experts, including Treasury Secretary Douglas Dillon, on this subject.

Speculators in gold shares bid up these stocks because of their hopes that the dollar might be devalued—through raising the price of gold in terms of dollars—and that the weakness of stocks might cause foreign investors to switch their holdings of dollars or U.S. stocks into gold, thus boosting the price of gold in world markets.

For the market as a whole, it was a poor day both for blue chips and the more speculative issues. The list was down from the start and widened its decline as the session wore on.

**THE DOW JONES INDUSTRIAL AVERAGE FELL 6.44 to 595.17, once more piercing the 600 level, which is an important line to chart followers.**

As a coincidence, it was the fourth straight Monday decline. The drop was less than a third the size of last Monday's and that one, in turn, was not even half the size of the "Black Monday" break of May 23, which was the worst sell-off since 1929. Nevertheless, the market has had such a series of "blue Mondays" from time to time, one coming after the Eisenhower heart attack of September, 1955.

Campbell Red Lake, the strongest gold issue, was 10th most active stock as it advanced 1 1/2 to 16 1/4, touching a new high for the year. Also reaching new highs, Homestake advanced 2 points and Dome Mines 2 1/2. McIntyre Porcupine added 3/4 and South American Gold & Platinum 1/2.

Sales (Hds.)	High	Low	Close	Chg.
Alcoa Prod 40	19	17 1/2	16 1/2	-1 1/2
Alcans 30	16	25 1/2	25 1/2	0
Alloyed 20	30	37 1/2	37 1/2	0
Alloyed L 2.00	46	47 1/2	47 1/2	0
Alloyed L 3.00	46	47 1/2	47 1/2	0
Alloyed L 4.00	1	19 1/2	19 1/2	0
Alloyed L 5.00	1	19 1/2	19 1/2	0
Alloyed L 6.00	1	19 1/2	19 1/2	0
Alloyed L 7.00	1	19 1/2	19 1/2	0
Alloyed L 8.00	1	19 1/2	19 1/2	0
Alloyed L 9.00	1	19 1/2	19 1/2	0
Alloyed L 10.00	1	19 1/2	19 1/2	0
Alloyed L 11.00	1	19 1/2	19 1/2	0
Alloyed L 12.00	1	19 1/2	19 1/2	0
Alloyed L 13.00	1	19 1/2	19 1/2	0
Alloyed L 14.00	1	19 1/2	19 1/2	0
Alloyed L 15.00	1	19 1/2	19 1/2	0
Alloyed L 16.00	1	19 1/2	19 1/2	0
Alloyed L 17.00	1	19 1/2	19 1/2	0
Alloyed L 18.00	1	19 1/2	19 1/2	0
Alloyed L 19.00	1	19 1/2	19 1/2	0
Alloyed L 20.00	1	19 1/2	19 1/2	0
Alloyed L 21.00	1	19 1/2	19 1/2	0
Alloyed L 22.00	1	19 1/2	19 1/2	0
Alloyed L 23.00	1	19 1/2	19 1/2	0
Alloyed L 24.00	1	19 1/2	19 1/2	0
Alloyed L 25.00	1	19 1/2	19 1/2	0
Alloyed L 26.00	1	19 1/2	19 1/2	0
Alloyed L 27.00	1	19 1/2	19 1/2	0
Alloyed L 28.00	1	19 1/2	19 1/2	0
Alloyed L 29.00	1	19 1/2	19 1/2	0
Alloyed L 30.00	1	19 1/2	19 1/2	0
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Alloyed L 37.00	1	19 1/2	19 1/2	0
Alloyed L 38.00	1	19 1/2	19 1/2	0
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Alloyed L 72.00	1	19 1/2	19 1/2	0
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Alloyed L 74.00	1	19 1/2	19 1/2	0
Alloyed L 75.00	1	19 1/2	19 1/2	0
Alloyed L 76.00	1	19 1/2	19 1/2	0
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Alloyed L 82.00	1	19 1/2	19 1/2	0
Alloyed L 83.00	1	19 1/2	19 1/2	0
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Alloyed L 86.00	1	19 1/2	19 1/2	0
Alloyed L 87.00	1	19 1/2	19 1/2	0
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Alloyed L 92.00	1	19 1/2	19 1/2	0
Alloyed L 93.00	1	19 1/2	19 1/2	0
Alloyed L 94.00	1	19 1/2	19 1/2	0
Alloyed L 95.00	1	19 1/2	19 1/2	0
Alloyed L 96.00	1	19 1/2	19 1/2	0
Alloyed L 97.00	1	19 1/2	19 1/2	0
Alloyed L 98.00	1	19 1/2	19 1/2	0
Alloyed L 99.00	1	19 1/2	19 1/2	0
Alloyed L 100.00	1	19 1/2	19 1/2	0

**TICKER TOONS**

What's one reason cigar consumption is up?

Because health reports in recent years have concentrated on cigarette smoking.

Sales (Hds.)	High	Low	Close	Chg.
Alloyed L 101.00	1	19 1/2	19 1/2	0
Alloyed L 102.00	1	19 1/2	19 1/2	0
Alloyed L 103.00	1	19 1/2	19 1/2	0
Alloyed L 104.00	1	19 1/2	19 1/2	0
Alloyed L 105.00	1	19 1/2	19 1/2	0
Alloyed L 106.00	1	19 1/2	19 1/2	0
Alloyed L 107.00	1	19 1/2	19 1/2	0
Alloyed L 108.00	1	19 1/2	19 1/2	0
Alloyed L 109.00	1	19 1/2	19 1/2	0
Alloyed L 110.00	1	19 1/2	19 1/2	0
Alloyed L 111.00	1	19 1/2	19 1/2	0
Alloyed L 112.00	1	19 1/2	19 1/2	0
Alloyed L 113.00	1	19 1/2	19 1/2	0
Alloyed L 114.00	1	19 1/2	19 1/2	0
Alloyed L 115.00	1	19 1/2	19 1/2	0
Alloyed L 116.00	1	19 1/2	19 1/2	0
Alloyed L 117.00	1	19 1/2	19 1/2	0
Alloyed L 118.00	1	19 1/2	19 1/2	0
Alloyed L 119.00	1	19 1/2	19 1/2	0
Alloyed L 120.00	1	19 1/2	19 1/2	0
Alloyed L 121.00	1	19 1/2	19 1/2	0
Alloyed L 122.00	1	19 1/2	19 1/2	0
Alloyed L 123.00	1	19 1/2	19 1/2	0
Alloyed L 124.00	1	19 1/2	19 1/2	0
Alloyed L 125.00	1	19 1/2	19 1/2	0
Alloyed L 126.00	1	19 1/2	19 1/2	0
Alloyed L 127.00	1	19 1/2	19 1/2	0
Alloyed L 128.00	1	19 1/2	19 1/2	0
Alloyed L 129.00	1	19 1/2	19 1/2	0
Alloyed L 130.00	1	19 1/2	19 1/2	0
Alloyed L 131.00	1	19 1/2	19 1/2	0
Alloyed L 132.00	1	19 1/2	19 1/2	0
Alloyed L 133.00	1	19 1/2	19 1/2	0
Alloyed L 134.00	1	19 1/2	19 1/2	0
Alloyed L 135.00	1	19 1/2	19 1/2	0
Alloyed L 136.00	1	19 1/2	19 1/2	0
Alloyed L 137.00	1	19 1/2	19 1/2	0
Alloyed L 138.00	1	19 1/2	19 1/2	0
Alloyed L 139.00	1	19 1/2	19 1/2	0
Alloyed L 140.00	1	19 1/2	19 1/2	0
Alloyed L 141.00	1	19 1/2	19 1/2	0
Alloyed L 142.00	1	19 1/2	19 1/2	0
Alloyed L 143.00	1	19 1/2	19 1/2	0
Alloyed L 144.00	1	19 1/2	19 1/2	0
Alloyed L 145.00	1	19 1/2	19 1/2	0
Alloyed L 146.00	1	19 1/2	19 1/2	0
Alloyed L 147.00	1	19 1/2	19 1/2	0
Alloyed L 148.00	1	19 1/2	19 1/2	0
Alloyed L 149.00	1	19 1/2	19 1/2	0
Alloyed L 150.00	1	19 1/2	19 1/2	0
Alloyed L 151.00	1	19 1/2	19 1/2	0
Alloyed L 152.00	1	19 1/2	19 1/2	0
Alloyed L 153.00	1	19 1/2	19 1/2	0
Alloyed L 154.00	1	19 1/2	19 1/2	0
Alloyed L 155.00	1	19 1/2	19 1/2	0
Alloyed L 156.00	1	19 1/2	19 1/2	0
Alloyed L 157.00	1	19 1/2	19 1/2	0
Alloyed L 158.00	1	19 1/2	19 1/2	0
Alloyed L 159.00	1	19 1/2	19 1/2	0
Alloyed L 160.00	1	19 1/2	19 1/2	0
Alloyed L 161.00	1	19 1/2	19 1/2	0
Alloyed L 162.00	1	19 1/2	19 1/2	0
Alloyed L 163.00	1	19 1/2	19 1/2	0
Alloyed L 164.00	1	19 1/2	19 1/2	0
Alloyed L 165.00	1	19 1/2	19 1/2	0
Alloyed L 166.00	1	19 1/2	19 1/2	0
Alloyed L 167.00	1	19 1/2	19 1/2	0
Alloyed L 168.00	1	19 1/2	19 1/2	0
Alloyed L 169.00	1	19 1/2	19 1/2	0
Alloyed L 170.00	1	19 1/2	19 1/2	0
Alloyed L 171.00	1	19 1/2	19 1/2	0
Alloyed L 172.00	1	19 1/2	19 1/2	0
Alloyed L 173.00	1	19 1/2	19 1/2	0
Alloyed L 174.00	1	19 1/2	19 1/2	0
Alloyed L 175.00	1	19 1/2	19 1/2	0
Alloyed L 176.00	1	19 1/2	19 1/2	0
Alloyed L 177.00	1	19 1/2	19 1/2	0
Alloyed L 178.00	1	19 1/2	19 1/2	0
Alloyed L 179.00	1	19 1/2	19 1/2	0
Alloyed L 180.00	1	19		

NEW YORK (AP)—The bond markets maintained an even price pattern in routine trading yesterday. There was no selling pressure and little buying interest.

About a dozen of the U.S. government bonds posted gains of 1/16 or 1/8 of a point but the remainder of the list finished unchanged from Friday's close. The results were about the same as Friday's.

In corporate activity on the New York Stock Exchange, rails were weak most of the day but practically all changes outside the convertibles on the list were tiny. Volume inched up to \$5.61 million par value from \$5.54 million Friday.

CORPORATION BONDS table with columns for Bid, Asked, High, Low, Close, Net.

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OFFICE SPACE Units tailored to your requirements. Air conditioning and fluorescent lighting included at no extra cost. Well known Euclid Ave. address in heart of downtown retail district. Attractive rentals. The Hippodrome Bldg. 720 Euclid Ave. CH 1-7427

Accounts Insured to \$10,000

Treasury Bonds table with columns for Bid, Asked, Net, Yield.

credit reference CLEVELAND FEDERAL SAVINGS AND LOAN ASSOCIATION OF CUYAHOGA COUNTY

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Easy to reach from everywhere... Chicago's most convenient motor hotel is also its newest and most luxurious. Plan now to stay at the glamorous Imperial Inn. Great for sales meetings, too.

New York Stock Exchange table with columns for Bid, Asked, High, Low, Close, Net.

S&L Heads Continue Fight on Withholdings Continued From Page 13

pearance" of a blackmail attempt by the Kennedy administration, or a deal between the administration and officials of the league, according to the Associated Press.

The Delaware senator said that the reports of a change in league opposition to withholding implied "that the administration would withdraw its request for a \$500 million tax on the association in return for support of a proposal to which the association has objected."

But savings and loan leaders deny these reports.

Court to Rule on Differential WASHINGTON (AP)—The Supreme Court has agreed to rule on validity of a railroad freight rate differential approved by the Interstate Commerce Commission on exports and imports moving between East Coast ports and the Midwest.

In June 1961, ICC said the southern tier ports of Baltimore, Norfolk and Philadelphia should continue having a rate advantage ranging from 40 to 60 cents a ton over the northern tier ports of Boston, Portland, New York and Albany.

Last Feb. 23, however, a special three-judge federal court in Boston set aside the ICC approval, calling the rate differential inequitable and illegal.

Higbee's Studies Suburban Stores Higbee Co. is giving study to additional locations for suburban stores in Cuyahoga, Lake, Geauga, Portage, Summit, Medina and Lake counties.

This was revealed by John P. Murphy, chairman and chief executive officer of the big department store, at the annual stockholders' meeting yesterday, at which directors were re-elected.

Murphy pointed out that Cleveland is "the capital city of this area," which he added, "with other adjoining counties, gives our trading area a population of approximately 5 million people."

Dutch Ship Nips Peat Moss Cost German peat moss, generally delivered to Ohio from New York and Norfolk, has come to the Port of Cleveland on the Dutch vessel Alphard.

Savings of 5 to 10% because of lower transportation costs will be passed on to the consumer, according to Harry L. Shrode, sales manager for J-M Trading Corp. of Chicago.

The 1,700 bales discharged at the Cleveland Stevedore Co. are bound for southern Ohio where growers prefer the coarser texture of the German product, Shrode said.

Cotton and Rubber NEW YORK (AP)—COTTON-FUTURES CLOSED 5 to 30 cents a bale lower.

Butter, Eggs, Poultry (U.S. Dept. of Agriculture) (Nearby Producers at Terminal Market)

PRODUCE (U.S. Dept. of Agriculture) (Nearby Producers at Terminal Market)

New York Stock Exchange table with columns for Bid, Asked, High, Low, Close, Net.

Midwest Stock Div. Sales table with columns for Bid, Asked, High, Low, Close, Net.

Statistics table with columns for Bid, Asked, High, Low, Close, Net.

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Statistics table with columns for Bid, Asked, High, Low, Close, Net.

Over-the-Counter

The following bid and asked prices are obtained from the National Association of Securities Dealers, Inc. and other sources. They do not represent actual transactions; they are intended as a guide to the approximate range within which these securities could have been bought or sold ("bid") or bought (indicated by "asked") at the time of compilation.

Other Banks table with columns for Bid, Asked, High, Low, Close, Net.

Local Banks table with columns for Bid, Asked, High, Low, Close, Net.

Mutuals table with columns for Bid, Asked, High, Low, Close, Net.

Insurance Stocks table with columns for Bid, Asked, High, Low, Close, Net.

Industrial Stocks table with columns for Bid, Asked, High, Low, Close, Net.

Corporate Bonds table with columns for Bid, Asked, High, Low, Close, Net.

Foreign Exchange table with columns for Bid, Asked, High, Low, Close, Net.

Local Livestock table with columns for Bid, Asked, High, Low, Close, Net.

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Local Livestock table with columns for Bid, Asked, High, Low, Close, Net.

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