Business and Financial News

Market Gains Erased

NEW YORK (AP) —The stock market staged a brief celebration of President Johnson's Vietnam bombing halt but erased the gain long before the morning was over and showed a loss on average early in the afternoon.

Trading was fairly active—nothing like the near-record pace of the last big "peace rally" session of Oct. 27.

The Dow Jones industrial average at noon was down 3.24 at 949.15, after showing a maxi-hour—a backward movement of 6.72 points, which is sieable.

Plainly, Wall Street was showing skepticism about immediate prospects for peace on the basis of President Johnson's announcement.

Some analysts recommended before the market opened that clients make use of any temporary upsurge to "upgrade their portfolios"—that is, sell the more speculative stocks and take refuge in steadier blue chips.

In the first rush of trading the ticker tape ran late, and gains of fractions to 2 or 3 points were liberally scattered throughout the list. The strength petered away rapidly after the first 30 minutes.

Many investment institutions stayed on the sidelines, awaiting clarification of progress towards peace. Analysts commented that the road would be long and difficult.

Among other active stocks, Memorex lost 2, Zapata Off-Shore and Chris-Craft 1 each and Southern Pacific a fraction, while Cities Service held a 2-point gain, Sinclair was up nearly 2, and Youngstown Sheet rose a point or so.

In the bond market there was only a relatively mild improvement on news of the bombing halt. Commodity futures—always sensitive to news of war or peace—showed no special reaction. As with the stock market, brokers said, the bombing halt had been widely anticipated.

Losses of about a point were taken by General Motors, General Dynamics, Anaconda, Phelps Dodge, Eastman Kodak, Standard Oil of California and Standard Oil (New Jersey).

12:45 p.m. Dow-Jones Averages.

30 Indus 947.67 off 4.72.
20 Rails 265.57 off .83.
10 Utilities 132.13 up .87.
Volume to noon 7,560,000 shares.

Dividends

Company	Rate	Period	Payable	Hlds of R'c'd
Stock				
Beldg Heminway	50%		1-17	11-29
Gaylord Natl	50%		12-20	11-20
Gray Mfg	2%		12-16	11-15
Kusan Inc	2%		11-30	11-12
Std Intl Corp	(b)		12- 2	11-12
(b)—Five-for-four stock split.				
Increased				
Tex Gas Transmsn	37c	Q	12-15	11-22
Initial				
Sybron Inc	15c	Q	12- 2	11-15
Sybron Inc pf	60c	Q	1- 2	12-13
(Company was formerly Ritter Pfaudler before its merger with Taylor Instrument.)				
Extra				
Gt Lak Dredge	80c		12-10	11-15
Simmons Co	35c		12-12	11-22
Tampax Inc	50c		12-16	11-22
Year-End				
Std Oil N.J.	$1.05		12-10	11-14
Special				
Cannon Mills	40c		12- 3	11-14
Reduced				
Allied Chem	30c	Q	12-10	11-13
Regular				
Allied Kid	25c	Q	11-22	11-12
Am Home Prdts	32½c	Q	12- 1	11-14
American News	25c	Q	12-20	12-10
Aunor Gold Mns	5c	Q	12- 2	11-15
Bethlehem Steel	40c	Q	12-10	11-12
Bristol Brass	25c	Q	12-16	11-29
Burndy Corp	15c	Q	11-19	11- 8
Cannon Mills	90c	Q	1- 3	12-11
Electrographic	25c	Q	12- 1	11-14
Fleming Co new	12½c	Q	12-10	11-20
Gaylord Natl	10c	Q	12-20	11-20
Genl Cigar	30c	Q	12-13	11-15
Genl Dynamics	25c	Q	12-10	11-14
Gt Lake Dredge	55c	Q	12-10	11-15
Gregory Indust	15c	Q	11-22	11- 8
Gulf & Westn Ind	7½c	Q	1- 1	11-29
Interpace	25c	Q	12-26	12- 6
Jones & Laughlin	67½c	Q	12-10	11- 6
Joslyn Mfg	28c	Q	12-16	11-27
Keyes Fibre	22½c	Q	12- 1	11-14
MPI Indust	10c	Q	12-27	12-13
Minn Pwr & Lt	27½c	Q	12- 2	11-12
Norwestn Natl Life	25c	S	11-25	11-11
Ogden Corp	20c	Q	12-27	11-29
Olin Mathieson	30c	Q	12-11	11-12
Pamour Porc Mns	6c		12-16	11-22
Papercraft Corp	11c	Q	11-29	11-13
Pinkerton's Inc	7½c	Q	12- 1	11-15
Potomac El Pwr	27½c	Q	12-27	12- 2
Seaboard Finance	30c	Q	12-10	11-21
Simmons	35c	Q	12-12	11-22
Standard Intl	6c	Q	12- 2	11-12
Tampax Inc	65c	Q	12-16	11-22
Uarco Ind	25c	Q	11-27	11-13
Uris Buildings	15c	Q	12- 2	11-18
Whitehall Cement	5c	Q	12-39	12-10
Wurlitzer	20c	Q	12- 1	11-14

(a)—Subject to approval.
S—Semi-annually. Q—Quarterly.

American Exchange

	Prev. Close	Today's Latest
Aero-Jet Gen	30⅜	30¼
Aeronca	22⅝	22⅞
Creol Petrol	41⅞	41¼
Eastern States	63¼	63⅞
Fischer-Porter	20⅝	21⅜
Imperial Oil	71	NS
Mohawk Air	9⅞	10
Mohawk Data	61⅝	NS
National Video	13¼	13⅜
North Can Oil	7 5/16	7 9/16
Nuclear Corp	5¼	5⅜
Ramada Inn	36⅝	37
Scurry Rainbow	36¾	36¼
Solitron	36¾	37⅝
Susquehanna	40¼	40⅜
Syntex	68½	69¼
Technicolor	38¼	38¼
Trans-Carib Air	14⅜	14¾
TWA Warrants	29½	30

OVER THE COUNTER

Ag Ins Co 36 bid none offd
Nat Bk NY 39 bid none offd
NNY Trst 160 bid none offd
Ogd. Tr Ct 45 bid none offd
Sewy Nl 16½ bid none offd
St L Co Bk 52 bid none offd

New York Stock Exchange

The following quotations from the private wire of Foster & Adams, members of the New York Stock Exchange and American Stock Exchange. Watertown branch office, 109 Washington street.

New York, Nov. 1

	Previous Close	Today's Latest
—A—		
Admiral	19⅞	20¼
Air Reduction	30¼	30½
Alcan Aluminum	26⅝	26⅞
Alleghany	20¾	21⅛
Alleghany Power	23¾	23½
Allied Chemical	35	34
Allied Stores	47⅜	47⅜
Allis Chalmers	31	31½
Alum Co America	70½	71
American Airline	31⅛	31⅝
ABC-Paramount	65¼	65⅝
American Can Co	52⅜	52½
Amer Cyan	30½	30⅞
Amer Home Prod	58⅝	59
American Hospit'l	29⅜	29⅝
American Motors	13¾	13¾
Amer Smelting	68½	67
Amer Standard	41⅞	42
American Stores	45⅞	45⅝
American Tel-Tel	54⅝	55
American Tobac	34¾	34¾
Ampex	35⅜	35½
Anaconda Copper	52	51½
Armco	57	56¾
Armour Co	55½	55½
Atchison, Topeka	34¾	34⅞
Atlantic Refine	104	104
Atlas Chemical	22⅛	22⅜
Avco	43½	43¼
—B—		
Beech Air	44⅜	44⅛
Bendix Aviation	44½	44½
Beneficial Loan	50¼	50½
Bethlehem Steel	32⅞	33
Boeing Air	54½	54¾
Borden Co	33¼	33
Burroughs	220	219¼
Bucyrus	27⅝	27¼
Budd	31⅜	32
Bunker Ramo	15⅞	16
Burlington Mills	49⅜	49¼
Burroughs	220	220⅞
—C—		
Canada Pacif	78	78
Canteen Co	30⅞	31
Carborundum	53½	53¾
Carrier	76¾	76¾
Celanese Corp	70¼	71⅝
Cenco	51½	51⅞
Cerro	41¾	41⅝
C F I Steel	20½	20½
Charter Bank	52¾	54
Chesapeake O	71¾	72
Cheeseborough	42	41⅞
Chrysler Corp	68½	68
Cities Service	63¾	65
Coca Cola	71½	72¾
Columbia Broad	54¼	54
Columbia Gas	30¼	30⅜
Com Solvent	26½	26⅝
Comsat	53	53¼
Cone Mill	22¼	22¼
Consolidated Edi	33	33
Consolidated Elec	37⅛	37½
Continental Can	62¼	62
Continental Cop	19½	19½
Continental Oil	75⅞	75⅛
Conrtol Data	138¾	137⅜
Corn Product	42½	42⅝
Corning Glass	279	278¾
Crane	52¼	52⅛
Crown Zeller	59⅜	59
Curtiss Wright	26⅛	26¾
—D—		
Deere Co	58	58¼
Diamond Nat	44¾	45
Dome Mine	62	62
Dow Chemical	80½	80½
Du Pont	171⅛	171¼
—E—		
Eastern Air Line	27⅝	28
Eastern Stainless	21⅜	21⅜
Eastman Kodak	77⅝	76⅞
Ebasco	53¾	54¼
El Paso Gas	20	20¼
Evans Product	45¼	45¾
—F—		
Fairchild Camera	82⅜	81
Fairchild Hiller	18⅝	18⅞
Firestone	62⅛	62⅞
Flying Tiger	22½	22¼
Ford	59¾	59⅛
Foremost Dairy	33	32¾
—G—		
General Aniline	30¼	30¾
Gen Dynam	43⅝	43⅜
General Electric	95	94⅜
General Food	83⅞	83
General Motors	78¾	87¼
General Signal	57½	58
General Tele	42⅞	43¼
General Tire	32⅞	32¾
Georgia Pacific	87¾	87⅝
Getty Oil	101⅞	100⅝
Gillette Razor	51½	51⅜
Glen Alden	13⅞	14
Goodrich Rubber	41¼	41⅞
Goodyear Tire	60⅞	61½
W T Grant	41¼	41¾
W T Grant	41¼	41¾
Greyhound Bus	24⅞	24⅞
Gulf Mobile O	113	113
Gulf Oil	41¼	40¾
Gulf West Ind	51	51⅜
—H—		
Hess Oil	58⅛	56⅞
Holiday Inn	73¼	73¾
Homestake Mines	35	34⅜
—I—		
Ill Central	65½	67
Inland Steel	37½	38¼
Inspiration Copr	38½	38½
Inter Bus Mach	307	308½
Internat'l Harv	36⅜	36½
Internat'l Nickel	37¾	37½
Internat'l Paper	37¼	37¾
Internat'l Tel-Tel	58¼	58⅝
—J—		
Johns Manville	74½	76
Jones Laughlin	71½	72¾
—K—		
Kaiser Aluminum	38¾	39
Kennecott	46⅝	47
KLM	59½	59¾
Kresge	41¾	42⅛
—L—		
Lehman Corp	24⅛	24
Libby Owens Fd	64¾	65¼
Liggett & Meyers	42¼	42⅝
Ling Temco	93	93⅜
Litton	78¾	79¾
Lockheed	55⅜	54
Lorillard	68¾	69⅜
Lou & Nash	88⅜	88¼
Luken	32⅛	32⅛
—M—		
Magnavox	57¾	58⅛
Marine Midland	42⅞	43¾
Martin Co	26¾	27
McDonald Douglas	51¾	51⅞
McGraw Hill	41¼	42
Midland Ross	34⅞	35
Min'esota Mining	108⅜	108⅛
Mobil Oil	56⅝	56⅝
Monsanto	56⅜	56¼
Montgomery Ward	44½	NS
Motorola	134¾	134½
—N—		
National Biscut	44⅜	44⅞
National Cash	120⅜	119½
Nat Dairy Prod	43⅝	43¾
National Distillers	38⅜	38⅝
Niagara Mohawk	20¾	21⅛
Norfolk & Western	111	109
Nor Am Rockwell	39¾	40
North Pacific Ry	55⅞	56
—O—		
Olin Matheison	39	39
Outboard Marine	37⅝	37¼
Owens Ill. Glass	68½	69¼
—P—		
Pan Amer Sul	35⅛	35⅛
Pan American	24⅛	24½
Parke Davis	27¼	27⅜
J C Penney	90¼	89⅞
Penn Central	63⅛	63⅝
People's Gas	37½	37⅞
Pepsi Cola	49	49
Pfizer	67¼	67
Phillip Morris	56⅝	56¼
Philips Pete	64	64
Pitts Plt Gls	88	87½
Polaroid	110½	110¾
Procter Gamble	88¼	88½
—R—		
Radio	47	46¼
Raymond	26⅞	25½
Raytheon	43½	43
Republic Ir Stl	46	46⅜
Rexall Drug	40¾	40⅞
Reynold's Metal	38⅝	39
Reynold's TobacB	41	40¾
Royal Dutch	58⅞	59⅛
—S—		
Safeway Stores	26⅞	26⅞
St. Joe Lead	52⅞	52⅜
St. Regis Co	41	40½
SCM Co	39½	39¾
Seaboard Finc	28⅞	28⅝
Seaboard Wrld A	34⅜	34⅜
Sears Roebuck	67	67⅜
Sinclair Oil	99⅝	100
Southern Corp	26	26¼
Southern Pacific	44	44⅝
Southern Railway	62	62
Sperry Rand	42	42½
Squibb Beech	42⅞	43
Standard Brands	52½	52⅞
Standard Oil Cal	72⅞	71
Standard Oil Ind	61¾	61
Standard Oil NJ	81	78⅞
Stauffer Chemi	44⅞	45
Studebaker	55	55⅝
Swift Co	30	30⅛
—T—		
Texaco	87⅛	86⅝
Texas Gulf Sul	32	32⅝
Tex Instrument	104	103⅜
Textron	43⅛	43¼
Thiokol	17	18⅛
Timken R. B.	42⅜	41¾
Trans World Air	45	45½
Trans America	77⅝	78⅛
20th Century-Fox	33	34⅛
—U—		
Union Carbide	44	44⅝
Union Oil, Calif.	62¾	63⅛
Union Pac. R. R.	54⅜	54⅞
United Airlines	43⅛	43⅞
Unitew Aircraft	64¼	65⅜
United Corp	13¼	13⅛
United Fruit	67	68¾
U. S. Pipe	32½	32⅞
U. S. Rubber	63⅛	63
U. S. Steel	44	42⅝
—W—		
Warner-Lambert	53½	53½
Western Bancord	42¾	43⅜
Western Union	38½	39
Westing Elec	75	75
White Motors	48¼	48⅜
Woolworth Co	31¼	31⅛
—X—		
Xerox	261	261¾
—Y—		
Y'ngstown Sheet	43⅝	44⅛
—Z—		
Zenith	57⅝	57

Most Active Stocks

N. Y. STOCK EXCHANGE
Thursday, Oct. 31, 1968

	Sales	Close	Chg.
Kais Cem G	366,800	25¼	−2⅛
Sinclair	267,100	99⅛	+2⅛
Am Motors	161,700	13¾	−⅛
GAF Corp	159,900	30¼	+¾
McDonn D	147,800	51¾	+1¼
IBM	140,800	307	−1¼
Atl Rich	133,500	104	+3¼
Ling Tam V	126,800	93	−6
Ford Motor	124,800	59¾	+¼
Sperry Rand	115,900	42	.....
Imp Cp Am	114,600	15⅛	+½
Occiden Petl	112,800	45⅛	+1½
Am Tel Tel	109,700	54⅝	+½
Sou Pac	103,000	44	+1½
Comsat	97,500	53	.....

ODD-LOT TRANSACTIONS
Tuesday, Oct. 29, 1968

	Purchases	Short Sales	Other Sales	Total Sales
Shrs	487,813	6,086	709,529	715,615

AMERICAN EXCHANGE
Thursday, Oct. 31, 1968

	Sales	Close	Chg.
Std Metals	140,600	10	−1⅜
Technicolor	131,700	38¼	+½
Levin-Towns	112,700	65¾	−5⅜
Siboney	92,000	3½	+⅜
Deltona Cp	77,800	37¾	−1¼

Mutual Funds

	Bid	Ask	Chg.
Aberdeen	3.35	3.66	+.01
Affiliated	9.76	10.56	+.02
Anchor Group:			
Cap. Fd	10.37	11.36	+.01
Div Grw	15.59	17.08	+.04
Div Inv	x10.66	11.68	−.05
Fund Inv	12.01	13.16	+.03
Blue Ridge	14.49	15.84	+.03
Bullock Fd	17.18	18.83	+.03
Channing Funds:			
Balanced	14.29	15.62	+.02
Com Stk	2.24	2.45	+.01
Growth	9.24	10.10	+.03
Income	9.52	10.40	−.01
Special	3.94	4.31	−.03
Colonial Funds:			
Colonial	x13.74	15.07	−1.12
Equity	5.87	6.42	+.01
Growth	8.45	9.23	....
Commonwealth Funds:			
Capital	11.81	12.91	−.04
Income	11.86	12.96	+.03
Investment	11.37	12.38	+.07
Stock Fd	x10.77	11.77	−1.10
Concord (v)	18.80	18.80	−.08
deVegh (v)	81.22	81.22	−.28
Divid Shrs	4.04	4.43	+.01
Dow Theory	8.83	9.55	+.06
Drexel (v)	20.24	20.24	+.05
Dreyfus Fd	15.89	17.34	−.01
Eaton Howard:			
Balanced	12.56	13.64	+.01
Growth	14.09	15.40	+.09
Gen Inv	8.17	8.88	+.01
Special Fd	15.95	17.43	−.02
Stock Fd	17.97	19.52	+.01
Energy (v)	15.79	15.79	+.01
Fidel Fd	20.73	22.41	+.01
Fid Trend	31.76	34.52	+.14
1st Inv Grth	10.72	11.75	+.06
1st Inv Stk	11.44	12.54	....
Founders	9.31	10.17	+.01
Fd of Amer	11.96	13.07	(z)
Group Securities:			
Aerospc	10.57	11.56	....
Com Stk	15.56	17.01	+.01
Fully Admin	10.31	11.27	....
Hamilton	6.04	6.60	+.03
Inv Co Am	16.04	17.53	+.06
Investors Group Funds:			
Mutual	11.26	12.24	−.04
Stock Fd	23.33	25.36	−.10
Selective	9.56	10.28	....
Var Pay	9.62	10.42	−.06
Knickr Fd	x8.48	9.30	−.29
Knickr Grth	13.81	15.13	+.04
Loomis Sayles Funds (v):			
Canadian	39.96	39.96	+.30
Cap Dev	14.23	14.23	−.01
Mutual	16.99	16.99	+.04
Manhattan	10.81	11.81	+.03
Mass Fd	13.69	14.96	−.02
Mass Grth	12.93	14.13	−.01
Mass In Tr	17.52	19.15	−.01
Moody Cap	19.22	21.01	+.01
Moodys Fd	15.81	17.28	−.01
Morton Funds:			
Growth	15.09	16.54	−.08
Income	5.14	5.63	−.03
Insurance	9.35	10.25	−.17
MIF Fd	20.58	22.25	−.01
National Securities Series:			
Balanced	12.71	13.89	+.02
Bond Srl	6.49	7.09	−.01
Dividend	5.81	6.35	....
Preferred	x8.48	9.27	−.10
Income	6.49	7.09	−.03
Stock Sr	x10.17	11.11	−.08
Growth	11.98	13.09	−.04
One William (v)	17.60	17.60	+.05
Pioneer Fd	15.94	17.42	+.02
Puritan Fd	11.90	12.86	....
Putnam Funds:			
Equitie	16.00	17.49	+.08
George	16.48	18.40	−.29
Growth	14.27	15.60	+.05
Income	9.92	10.48	+.03
Investr	x8.72	9.53	+.01
Vista Fd	13.76	15.04	....
United Funds:			
Accumul	8.78	9.60	+.03
Income	16.23	17.74	+.11
Science	9.98	10.91	+.03
Value Line Funds:			
Value Line	10.29	11.28	−.01
Income	x6.93	7.59	−.12
Spl Situa	10.37	11.36	−.02
Wash Mutl	14.77	16.15	−.13
Wellington	13.81	15.01	....
Whitehall	16.37	17.70	+.03
Windsor	19.82	21.54	+.05

v-Net asset value. x-Ex-dividend.

Earnings

Texas Capital, six months, 32 cents vs. 33 cents.
Texas Gas Transmission, 12 months, $3.11 vs. $3.07.
Thiokol Chemical, nine months, 89 cents vs. 95 cents.
Union Pacific R.R., nine months, $3.02 vs. $3.04.
Victor Comptometer, nine months, $1.18 vs. $1.35.
Wurlitzer, six months, 13 cents vs. 18 cents.
Wallace-Murray Corporation, nine months, $2.48 vs. $2.48.

Past Presidents' Parley

OGDENSBURG—The Past Presidents' Parley of the St. Lawrence county American Legion auxiliaries will convene at the home of Mrs. Bea Paro, 16 Park street, Canton, Wednesday at 6:30 p.m. for a covered dish supper and meeting.

Open House

BOONVILLE — The Boonville branch of Adirondack Central school, in observance of American Education week, will conduct Open House beginning at 7:30 Thursday evening, Nov. 7.

INVESTORS' GUIDE

By SAM SHULSKY

Q.—In June of 1966, after reading an advisory service's warnings of a bear market, I sold out my stock. One oil issue proceeded to rise from then on; an electronic issue has done little, but has never gone down far enough to make repurchase profitable. I'm beginning to wonder about that bear market warning. I assume that at my age I should re-invest for income.

A.—I'm not going to be drawn into a discussion of advisory services, because they run the gamut from "AAA" to "bankruptcy" to use extreme financial ratings.

To set the record straight, the market did decline from June 1966 levels into late 1966. At one point the Dow Jones reading was around the 750 level as against about 200 points higher currently. So the warning was timely. Evidently, however,—assuming you continued to read that service—you never got a signal to get back in and thus you missed out on more than you were saved by the warning.

If you are still waiting for a bear market, you have a lot of company. But if you want income now, there is little reason to wait at all. Yields today—from good quality commons and good quality bonds—are among the highest in many, many years. I don't think even a bear market —if it should come—would justify your missing out on that income now.

I'd urge you to buy some solid income situations and let the traders worry about whether we're headed for a bull or bear market.

• •

Q.—We will retire in two years. I own 100 G.M. and 50 TWA at much higher prices. Would you sell out and switch?

A.—G. M. could well be included in a retirement portfolio, since it has a record of generous yield. TWA is not an income-type stock.

Whether you do anything now or not depends upon how you can best take advantage of your tax loss. Since the amount involved is more than you can deduct in any one year (unless you have gains to offset) you might consider taking up to $1,000 of your losses this year and the balance next year and in 1970 (assuming you have taxable earnings in that year, too).

Discuss a program of tax-loss taking and reinvestment for income with your broker. The best use of the tax loss is important.

Mr. Shulsky will answer questions of general interest in his column. He cannot answer mail personally but he will try to incorporate the more significant inquiries into his column. Mail should be addressed to Mr. Shulsky in care of the Watertown Daily Times.

Electorate Will Vote On Interest Rate Cut

By DARYL E. LEMBKE
The Los Angeles Times

SEATTLE — Washington state's electorate will decide Nov. 5 whether to adopt a severe interest rate restriction on retail credit.

It would sharply reduce the interest on bank credit cards, the issue that triggered the vote.

An initiative placed on the ballot by organized labor would lower the state's present maximum interest rate of 18 per cent a year (1½ per cent a month on the unpaid balance) to 12 per cent (1 per cent a month). If it passes, the measure will apply to all retail store revolving credit accounts and all credit cards.

The maximum initial handling fee on installment purchases of under $100 would also be reduced from $15 to $10.

A campaign opposing the initiative has been mounted by several banks and stores. Opponents maintain that the lower interest ceiling is uneconomical and would force retail businesses to raise prices to compensate for losses on marginal credit risks.

The battle dates back to last year, when the legislature enacted a "truth in lending" law requiring installment buyers to be informed of the annual interest rate and setting for the first time an 18 per cent ceiling on this rate.

The Washington labor council of the AFL-CIO had sought unsuccessfully to lower the ceiling to 12 per cent in the new law.

The state already had on its books a usury law limiting cash loans from banks to 12 per cent interest annually. Finance companies certified under the state's small loan act may charge up to 36 per cent a year however on the first 300 dollars of the loan.

Last March, one bank obtained a state attorney general's opinion that the 12 per cent usury limit did not apply to credit cards and announced that it would raise its credit card rate to 18 per cent.

The labor council then obtained 128,000 signatures to place the initiative measure on the ballot.

Earnings

Allied Kid, three months, 40 cents vs. 42 cents.
American Bakeries, 40 weeks, $1.37 vs. $1.47.
American News, nine months, $1.29 vs. $1.19.
American Natural Gas, 12 months to Sept. 30, $3.18 vs. $3.12.
Ashland Oil and Refining, year to Sept. 30, $2.49 vs. $2.42.
Atlas Chemical Industries, nine months, $1.06 vs. 89 cents.
Avien, Inc., year to June 30, 10 cents vs. 18 cents.
Grunswig Drug, nine months, $1.33 vs. $1.38.
Ipco Hospital Supply, 16 cents vs. 14 cents.
Lionel Corporation, nine months, 10 cents vs. 33 cents.
Illinois Power, 12 months to Sept. 30, $2.49 vs. $2.31.
Inflight Motion Pictures, three months, 28 cents vs. 28 cents.
Interphoto Corporation, six months, 89 cents vs. 79 cents.
Long Island Lighting, 12 months to Sept. 30, $1.85 vs. $1.79.
Marriott Corporation, 12 weeks, 18 cents vs. 16 cents.
McCulloch Oil of California, nine months, 85 cents vs. 60 cents.
Papercraft Corporation, nine months, 65 cents vs. 62 cents.
Pennsalt Chemicals, nine months, $1.70 vs. $1.72.
Pratt and Lambert, nine months, $2.59 vs. $2.75.
Continental Copper, three months, net loss $459,251 vs. 38 cents.
Raybestos-Manhattan, nine months, $2.08 vs. $1.98.
Royal Dutch Petroleum, nine months, $3.48 vs. $2.95.
Schlumberger, Ltd., nine months, $3.71 vs. $2.82.
Seaboard Finance, year to Sept. 30, $2.26 vs. $2.20.
Shell Transport and Trade, nine months, $1.80 vs. $1.53.
Simmons Company, nine months, $2.26 vs. $2.04.
Southern Natural Gas, 12 months, $2.94 vs. $2.87.
Spartans Industries, 52 weeks, $132 vs. 70 cents.
St. Joseph Lead, three months, $1.14 vs. $1.11; nine months, $4.22 vs. $3.22.

Stag Film Screener Arraigned

REPORT FROM LOS ANGELES TIMES NEWS SERVICE

RIVERSIDE, Calif. — Robert Allen Veatch, former Palm Springs television technician accused of showing a stag film over TV to four desert resort communities, was arraigned Thursday on federal felony charges.

U.S. Commissioner John B. Morgan charged that Veatch, 25, "did willfully and knowingly utter and cause to be uttered obscene materials by means of a television transmission."

Veatch was arrested Wednesday by Palm Springs police, who said he admitted hooking up the film at KPLM studio early last Sunday.

Veatch thought that only he was watching the film over a private studio TV set, police said. But it was inadvertently transmitted to Palm Springs, Palm Desert, Rancho Mirage and Indian Wells.

Veatch waived preliminary hearing and will be bound over to U.S. district court in Los Angeles. The U.S. attorney will set a date for Veatch to enter his plea.

Veatch, who posted $500 bail, could be sentenced to two years in federal prison and a $10,000 fine or both, if convicted.

City Man, 61, Succumbs

Guido Tofanichio, 61, a resident of this city most of his life, died suddenly, apparently in his sleep between 5 and 6 this morning, at the Jefferson county home, where he had lived since March 3.

Ill about four years and afflicted with diabetes, he was a patient in the county hospital before entering the county home. An orderly making his usual rounds found him dead in bed.

As far as is known, no near relatives survive. He was unmarried.

Mr. Tofanichio was born Jan. 7, 1907, in Brazil, but moved to Italy with his parents at an early age. He came to this country about 1925, locating in Watertown.

Years ago he was a fruit dealer and later was employed about 20 years by the M. E. Avery company.

The funeral will be Monday morning at 8:30 from the Cleveland-McCallen funeral home and at 9 in St. Patrick's church.

Friends may call at the funeral home Sunday from 2 to 4 and 7 to 9 p.m.

Chairman To Retire

PITTSBURGH — In a surprise announcement, Jones & Laughlin Steel corporation, the nation's fifth-largest producer, said Charles M. Beeghly, 60, elected to retire as chairman and chief executive officer at the end of this year.

Mr. Beeghly, who has held the twin posts since 1963, will continue as a J&L director and chairman of the executive committee, as well as a director of Ling-Temco-Vought, Inc., the Dallas-based conglomerate that earlier this year acquired a controlling interest in the steelmaker through a tender offer.

Mr. Beeghly also will remain as one of five trustees of the voting trus that holds, until 1971, the Jones & Laughlin stock acquired by L.T.V. Three of the trustees are elected by J&L.

Mr. Beeghly will be replaced by William J. Stephens, 61, president and chief operating officer, who in turn will be succeeded by William P. Getty, 58, now executive vice president. Both appointments are effective Jan. 1.

Merger Plans For Eastern States Made

(Special to The Times)

BALTIMORE, Md. — The management of Eastern States Corporation and of St. Regis Paper company have agreed in principal to a merger of Eastern States into St. Regis at or prior to the effective date of the recently announced proposed merger of St. Regis into Radio Corporation of America.

Under such proposal the holders of 13,332 shares of preferred stock of Eastern States would receive cash in an amount equal to that which they would receive on a retirement of such preferred stock ($110 per share plus unpaid dividends).

The holders of the 572,132 outstanding shares of common stock of Eastern States would receive common stock of St. Regis equal to the number of shares which they would receive upon a liquidation if enough shares of common stock of St. Regis (or the equivalent in RCA shares to be issued to holders of common stock of St. Regis) owned by Eastern States had been sold to provide the cash to be paid to the holders of preferred stock.

This proposal is subject to a favorable ruling under the Internal Revenue Code and to the approval of the directors and shareholders of St. Regis and Eastern States. The proposal would be submitted to the shareholders of Eastern States at the annual meeting of stockholders to be held April 9.

In view of the proposed merger it has been determined not to proceed at the present time with the "corporation's request for tenders of shares of its preferred stock for purchase for retirement, as announced on Oct. 1.

Fatality Details Are Given

Details regarding the accidental death of Army Spec./5 James Alonzo (Lonnie) Miller, 19, only child of Mr. and Mrs. Solomon Miller, 300 North Hamilton street, Sunday in Germany, were received Thursday from the youth's commanding officer, Major Hector N. Melendez.

A letter from the officer to Mr. and Mrs. Miller states that the young soldier was killed in Finthen, Germany, when he was struck by an automobile as he was walking back to his unit with two friends.

Specialist Miller had sprained his leg on a trailer as they were walking by a construction area during the night. He had stopped on the main road, and, utilizing the illumination offered by the headlights of an oncoming car, he started to inspect his injured knee.

Apparently, neither Miller nor his two companions were aware that there were two cars approaching until one started to pass the other. One of the friends shouted a warning to him, but it was too late, the passing vehicle struck the Watertown soldier.

He was hurried by ambulance to a dispensary, where a physician pronounced him dead upon arrival at 1:57 in the morning.

A religious service was held by the Protestant chaplain for the unit Sunday afternoon.

The funeral for Specialist Miller will be Saturday morning at 11 at the Reed & Benoit Funeral home with full military honors.

Mrs. Lillian Ressiguie's Rites Slated

ADAMS — The funeral for Mrs. Lillian E. Ressiguie will be held this afternoon at 2 p.m. at the Piddock funeral home, with Rev. Miles Hutchinson, pastor of Lorraine and Mannsville United Methodist churches, officiating. Burial will be in Sulpher Springs Cemetery.

Surviving are her husband, Charles B. Ressiguie, one son, George, Mobile, Ala.; three brothers, Kenneth Plummley, Long Lake, Dewey and Arthur, both of McConnellsville; one sister, Mrs. Kathleen Sinnicle, Rome; five grandchildren and four great grandchildren. A daughter, Mrs. Lee (Gertrude) Skillham of Oneida, died seven years ago.

She was born July 11, 1896 at Long Lake, the daughter of Handy and Hannah Plummlty, and attended schools there. After her marriage, they made their home in Syracuse. Mr. Ressiguie owned the Syracuse Rigging company.

Mrs. Ressiguie died in Clearwater, Fla., Oct. 27.

R. A. Gavin Dies at 57

Raymond A. Gavin, 57, of 628 Cooper street, died this morning at 8:45 in the House of the Good Samaritan after a critical illness that began only Thursday afternoon.

Mr. Gavin was discovered lying unconscious in the back yard of his home Thursday afternoon about 3 after he apparently suffered a cerebral hemorrhage and fell. After police and an ambulance were called, he was removed to the hospital, where he was admitted at 4:15.

He died without regaining consciousness and after he evidently suffered a massive heart attack this morning. He had been afflicted with a heart condition.

His wife, Mrs. Mona A. Gavin, a sales clerk in the J. C. Penney company store, was at work when he was stricken Thursday afternoon.

Surviving him, besides his widow, are two daughters, both born of his previous marriage, Mrs. Raymond (Beverly) Lewandowski, Arcade, and Mrs. Thomas (Sharon) Marchbanks, Springville; a stepdaughter, Miss Gerlinda M. Bedette, 628 Cooper street; a sister and two brothers, Mrs. Lessirel (Norma) Eldridge and Albert Gavin, Buffalo, and John E. Gavin, Massapequa, L.I.

Mr. Gavin was born in Buffalo June 1, 1911, a son of John and Sarah Gavin. For almost 30 years he was in the milk business in Buffalo.

His first marriage having ended in a divorce, he married Mrs. Mona Simons Bedette of Buffalo in Pennsylvia July 3, 1957. They came to this city from Buffalo six years ago and operated the Little Chef restaurant in outer Washington street.

Later, they operated the Taylor-Stone Dairy Bar, but for the past three years he had been employed as milk deliveryman by the Taylor-Stone Dairy.

The funeral will be Monday morning at 8:30 from the Simpson funeral home and at 9 in the Sacred Heart church. Burial will be in Glenwood cemetery.

Friends may call at the funeral home Saturday and Sunday from 2 to 4 and 7 to 9 p.m.

Mrs. Ralph Brown Dies

Mrs. Clara Margaret Pringle Brown, 36, wife of Ralph C. Brown, 1014 Huntington street, died at 11:25 Thursday night in the House of the Good Samaritan, where she had been a patient since Oct. 6.

Death was attributed to a cerebral aneurism—an abnormal dilatation of an artery— she suffered Oct. 4.

Surviving her, besides her husband, an employe of the St. Regis Paper company mill of Deferiet, are four children, Charles C., 16, Eva E., 15, Linda J. 9, and Mark T., 5; three brothers, Charles E. Pringle and C. Robert Pringle, Ontario, N. Y., and Clarence A. Pringle, Watertown; a sister, Mrs. Elson E. (Mary A.) Helmer, Watertown; a half-sister, Mrs. Robert E. (Marjorie I. Baker) Converse, Watertown; and her step-father, Charles C. Baker, 1002 Huntington street.

Her mother, Mrs. Eva A. Baker, died here at the age of 61 on July 28, 1966.

Mrs. Brown was born on a farm at Perch River July 19, 1932, a daughter of Charles E. and Eva A. Holder Pringle. Mr. Pringle died here at the age of 29 on Jan. 31, 1933 and later his widow was married to Charles C. Baker.

Mrs. Brown lived near Calcium before moving to this city with her step-father and her mother in 1940. She was employed for a time as a kitchen worker at the Mercy hospital and later was employed at Gibson's laundry.

She was married to Ralph C. Brown of this city Aug. 12, 1950 at the parsonage of the Methodist church in Dexter. They lived here since.

She was a member of the Asbury Methodist church.

The funeral will be Sunday afternoon at 2 at the Simpson funeral home, Rev. Russell Clark, pastor of the Asbury Methodist church, will officiate. Burial will be in North Watertown cemetery.

Friends may call at the funeral home tonight from 7 to 9 and Saturday from 2 to 4 and 7 to 9 p.m.