



Torch Drive Report

General Motors and its Detroit area employees have announced a record contribution of \$3,182,978 to the 1964 Torch Drive. GM's report to a United Foundation luncheon in the Stadler Hilton Hotel followed an election theme. Reporting the "returns" from GM were, Horace Friend, of the Chevrolet Gear and Axle plant, representing hourly workers, Florencé Florowski, of the Ternstedt Division Central Office, representing salaried workers, and L. C. Goad, 271 Lone Pine Road, Bloomfield Hills, executive vice president.

Americans Crazy? No! They Just Dream Big

By RUTH YOGT
Special Writer

ROME — Americans are crazy people.

Oh, how crazy, idealistic and downright childish can 180,000,000 Americans be?

Why, do you realize that this particular breed actually hold the fantastic dream that eventually none of our inhabitants need live in slums, go without clothes, food or heat?

Yes, that's what my crazy fellow Americans believe.

FURTHERMORE, they hold some idiotic theory or other about everyone being sort of equal to each other, no matter what color, race or nationality claims you.

I ask here, isn't all this rather to say the least, quite unusual? You bet it is!

Because no one can spend any amount of time on some other shore until soon this shocking realization starts to seep through.

This is the precise reason why traveling is labeled "broadening."

Until one exposes himself thusly he gaily trips through life thinking that all countries hold such

mountain-like stimulating ideas for their people. (They don't).

WHY SHOULD we dream this way? So big, I mean. Well, isn't it simply due to our ancestors who slighted a few centuries ago with one leg or two and said:

"Let this be the home of the free, the honest, the pure and the brave, at least in this world of sin."

Amazingly, little by little, their vision are taking definite shape.

America, how I do love thee.

Second Tax Phase Begins in January

The second stage of the 1964 tax cut which will become effective Jan. 1, 1965, should end the withholding problem for many taxpayers it was pointed out by E. J. Nixon, Detroit district director of Internal Revenue.

Personal income tax rates will range from 14 to 70 per cent for 1965 compared to the 16 to 77 per cent range of 1964. Director Nixon said that the 14 per cent withholding rate on wage and salary payments adopted in 1964 will remain the same in 1965.

The Birmingham Eccentric

November 12, 1964

BIRMINGHAM, MICHIGAN

SEC. B2

Large Companies Retain Confidence of Investors

It was the hour of top turnouts in the buying and selling moves of the nation's professional money managers last quarter.

E. F. Hutton & Co.'s latest study of the market activity of the country's mutual funds and investment companies, with Hutton Manager Donald C. Sarin released recently, underscores the alertness of fund managers to large companies showing profit pictures on-the-mend, specifically, Great A & P Co., General Dynamics, Westinghouse, and Pennsylvania Railroad.

Sarin, whose office is located at 103 Northland Towers, Southfield, commented:

"During the third quarter of 1964, the funds stayed with the big names of American industry. There was a distinct lack of interest in little-known companies. This was also true of foreign shares."

SARIN ATTRIBUTED this cautious attitude to the record levels at which most issues are currently selling.

The retreat from Xerox, IBM, and other former office equipment favorites continued. Some of the funds entirely liquidated their holdings in Burroughs, Control Data, and Moore Corp.

Consat remains the stock, by and large, of the little man on Wall Street rather than the institutions. Only two funds in the Hutton survey purchased Communications Satellite and bought only 25,170 shares.

As has been the case since the generous rights offer, the trusts continued to sell American Tele-

phone & Telegraph, showing a relative preference for the independent telephone companies such as General Telephone & Electronics.

In the aircraft and missile group, purchase were selective, with interest centering on Boeing, General Dynamics and United Aircraft were also sought, reflecting a revival of interest in manned aircraft, while North American Aviation and Bendix were sold.

IN THE OILS, a shift occurred away from international oils and toward companies with large domestic interests — Atlantic Refining, Phillips Petroleum, and Union Oil of California. In utilities, the trusts seemed to prefer quality in some issues, such as New England Electric, rather than such so-called growth issues as Central & South West and Florida Power and Light.

Where there were profits to be found, fund managers seemed inclined to take them.

Selling occurred in General Motors among automotive shares, in Standard Oil of Indiana from among the oils, in Northwest Air-

lines and United Airlines from the one-potential airlines group, and cigar manufacturers from among tobacco shares.

The amount of cash and government securities held by the fund managements was up somewhat, but in most cases at the expense of corporate bonds and preferreds rather than common stocks. From this, it appears that the professional investors are still aggressively committed to the equities.

"The funds' buying and selling last quarter seems to say they have taken closer aim on present value as the bull market grows older," said Sarin.

Adds 4,352 Shelter Spaces to CD Program

The City of Troy received follow-up shelter supplies for three areas from the Department of Defense during the month of October.

The supplies, for White Chapel Memorial Cemetery, Big Beaver Elementary School and Derby Junior High School, will add 4,352 shelter spaces to the city's civil defense program.

Rochester U. Alums Set Dinner Confab

Arthur J. May, professor emeritus of history at the University of Rochester, will discuss "Russia vs. China" at a dinner meeting of the University of Rochester Alumni Club of Greater Detroit, Saturday.

The dinner is scheduled for 7:30 p.m. at Stouffer's Northland Center.

On eight trips to the European continent, Professor May has conferred with public officials, journalists, scholars and ordinary citizens in nearly every country from Sweden to Greece, and from Ireland to the Soviet Union.

TWO YEARS ago he spent nine months in Europe under a Fulbright Fellowship conducting research for a history of Vienna.

Among his books are "A History of Western Civilization since the mid-17th Century" and "The Hansburg Medallion," which was awarded by the Herbert Baxter Adams Prize by the American Historical Association.

Thomas L. Campbell, Royal Oak, will preside at the meeting. Eugene L. Welch, 628 W. Brown St., Birmingham, is reservation chairman.

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