Car Buyers To Have Wide Choice

By WYNN MOSELEY
Herald Tribune News Service

DETROIT — American automobile manufacturers have declared an all-out industrial war that will explode this fall when the 1960 models are premiered.

The car buyer will be the chief beneficiary of an automotive revolution centered around a trend of economy and reduced size.

Not only will four new American-made compact cars be introduced at a cost of about $1 billion for 1960, but the traditional models will have dramatic styling and engineering changes.

If the "Big Three's" 1960 compact cars are well received, they will follow with five more new smaller cars in 1961.

The scramble among the world's major car makers for supremacy in the fast-growing compact car market in this country has ignited the biggest and most bitterly competitive struggle in the history of the business.

A startling array of 1960 new cars will be offered in all sizes with a variety of options. Economy and comfort will be the sales theme. The six-cylinder car will make a comeback, becoming the hottest item in automotive industry.

'BUY AMERICAN'

"Buy American" will be the war cry of domestic automotive interests in their fight to cut back rapidly rising import sales.

From Ford Motor Co. in 1961 will come a compact Edsel whose controversial front will be altered this fall. The "little" Edsel is expected to benefit from the experience of Ford's 1960 compact entry — the Falcon. The standard Ford line has been completely restyled on a bigger body shell. It will be longer, wider and lower with more emphatic fins and smaller tail lights.

General Motors Corp. in addition to its much discussed rear engine model — the Corvair — plans to introduce compact cars for the Buick, Oldsmobile and Pontiac divisions a year later. G.M. will offer some interior changes in 1960 but the main alterations will be inside, with more head and leg room. Buick will turn toward its traditionally conservative appearance to recapture lost sales.

Chrysler Corp., now undergoing a vast dealer reorganization, expects to bring out another compact car in 1961 to go with the Valiant and the Dart. This one should go to its Chrysler division. The regular company lines will have their first major restyling in three years. The "Forward Look, widely copied in the industry, is retained, but projected in a different manner through more glass and distinctive treatment of fins.

The "Little Two" manufacturers — American Motors Corp. and Studebaker-Packard Corp. — are not sitting idly by. They pioneered in compact cars here and gained solid successful experience in the field.

American Motors is retooling and expanding to meet the threat of the "Big Three." For the first time in four years, fresh styling changes will be seen in the Rambler's upper models, where fins will vanish. The Rambler is the top compact-car seller in America.

Studebaker-Packard will consolidate its gains with significant engineering changes to allow more room and fuel economy. A convertible will be added to the Lark line. The present accepted styling will hardly be touched.

Chrysler's Valiant, contrary to industry rumors, is a true smaller car. Coming out much earlier than expected, it has a sloping front end made possible by a canted flat-stroke, 100-horse power, six cylinder engine. With an unusual treatment of rear fins, it gives the appearance of an imported luxury sports model.

Like other "Big Three" entries, Chrysler will list its compact entry at about $2,000 without options, which may be added if desired.

The Dart is a new compact, standard size car specifically designed by Chrysler to take advantage of a solid trend and give Dodge dealers a competitive model to sell against Ford, Chevrolet, Plymouth and Edsel. It is shorter and lighter than other standard sizes, and styled with unique use of glass and aluminum to reduce weight.

The Corvair, the most controversial of the "Big Three" entries, has a rear, pan-cake, six-cylinder all-aluminum engine which is an engineering achievement in view of the car's weight of 2,250 pounds. In addition to the air-cooled, 92 horse-power engine, the car will have an almost flat floor for more interior room and will offer an automatic transmission. It is only 52 inches tall.

Realizing that the G. M. surprise engineering on the Corvair could give it a sales advantage, Ford, Chrysler and American Motors have started an advertising and public relations attack on the rear engine. This is the first skirmish of the industrial war.

The Falcon by Ford will run a middle course between the Valiant and the Corvair. It will have a front engine like the Valiant, only it will be lighter and non-canted, with 90 horse-power. The styling bears some resemblance to other smaller Ford cars abroad.

This is a "boom" year for the automotive industry. Used car sales, of vital importance to the industry, are moving at peak levels. Although new car stocks are dangerously high at more than 900,000 units, enthusiastic public demand and the steel strike are expected to create an orderly clean-up before 1960 models appear in force.

The new-car sales projections for 1960 range between 6,500,000 and 7,000,000, of which 2,000,000 could easily be compact cars. The total would rank second only to the record 7,900,000 new models sold in 1955.

The American customer in 1960 will be able to select or reject from a variety of new models, ranging from the smallest three-seater costing less than $1,000 to the limousine, with a price tag well in excess of $10,000.

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The New American Cars For 1960

	Ford Falcon	Chevrolet Corvair	Plymouth Valiant	Dodge Dart
Weight (lbs.)	2,300	2,250	2,500	2,800
Height (ins.)	54	52	54	57
Width (ins.)	70	68	70	76
Horse Power	90	92	100	130
Wheel Base (ins.)	109	108	107	118
Wheel Size	13	13	13	14

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Narrow Cotton Trade Awaits News Of Crop

CHARLOTTE SPOT COTTON
Noon Quotation
Furnished by J. A. Baker & Co.
Middling inch staple 34.10

NEW YORK (AP)— Cotton futures continued to trade in a narrow range through morning hours today. At midday prices were 15 cents a bale lower to 10 cents higher than the previous close.

In early dealings, spot house buying was offset by trade and local selling.

New Orleans selling and textile mill buying produced an irregular price trend in late morning dealings. The market, however, remained quiet as dealers awaited for news on the current crop.

Hurricane Debra did little or no damage to the crop, according to trade reports. Some areas indicated that plant growth may have been retarded a few days.

	Prev. Close	Open	12m
Oct.	32.33	32.31	32.31
Dec.	32.29	32.30	32.29
Mch.	32.58	32.58	32.58

-HORNETS-

Continued From 1st Sports Page

from centerfield, took it up. Guzman returned their fire.

It all ended without trouble when Base Umpire Harry Shedd, a former heavyweight boxer who could probably have whipped the three of them at once, stretched his neck at them and growled, "Get offa the field."

They went quietly.

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BOB SABAN picked up his sixth win against a single defeat despite the fact that his troublesome right shoulder pained him from the first inning on.

"I wondered several times if I was going to make it the distance," he said. He was touched for eight hits but spaced them fairly well.

First Baseman Harry Warner hit the big shot for the Bees, a two-run homer in the fourth inning that was his first at Griffith Park since June 7. It put the club ahead, 2-0.

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BRAVES Third Baseman Bill Rittman dropped an infield pop-up to let another run across in the fifth. Rightfielder Gene Davis slammed a double to drive the fourth across in the seventh.

A fielder's choice, a single, a passed ball and an error let the first Brave home in the seventh. Bill Robertson homered in the ninth for the other.

The Hornets and Braves battle again tonight at Griffith Park at 7:45. Chuck Garmon (2-2) will toss for the Bees, facing Denny LeMaster (10-9).

'Cat' Scratches

JACKSONVILLE	AB	R	H	CHARLOTTE	AB	R	H
Whitley 2b	4	0	2	Valdespino cf	3	1	1
Guzman ss	3	0	1	Springfld ss	4	0	1
Jiminez rf	4	0	0	Ernaga lf	4	0	0
Robertson lf	4	1	1	Davis rf	3	1	1
Moss 1b	4	0	1	Warner 1b	3	1	1
Demerit cf	4	1	1	Mauney c	4	0	0
Becker c	4	0	1	Verble 2b	4	0	1
Rittman 3b	4	0	0	Dantoni 3b	2	0	0
Botz p	2	0	0	Tano 3b	1	0	0
a-Mackley	1	0	1	Saban p	3	1	1
Stokoe p	0	0	0				
Totals	34	2	8	Totals	31	4	6

a—Singled for Botz in eighth.

Jacksonville 000 000 101—2
Charlotte 000 210 10x—4

E—Guzman, Rittman, Saban. RBI—Warner 2, Davis, Robertson. LOB—Jacksonville 6, Charlotte 7. PO-A—Jacksonville 24-7, Charlotte 27-12. HR—Warner, Robertson. 2B—Whitley 2, Verble, Davis. DP—Springfield and Warner.

	IP	H	R	ER	BB	SO
Botz (L. 13-7)	7	6	4	3	3	5
Stokoe	1	0	0	0	0	1
Saban (W. 6-1)	9	8	2	1	1	1

PB—Mauney 3. U—Howe and Shedd. T—2:10. A—568.

—Hickey—

Continued From 1st Sports Page

season, but of course, only time will tell on that score."

Shortly after 3 p. m. yesterday Hickey and the other Carolina assistant coaches were sitting around the football office here "shooting the bull."

The phone rang. Hickey, who earlier had been mentioned as the chief prospect to land the head coaching job, was summoned to south building here, at the office of Chancellor William B. Aycock.

He was in the Chancellor's office nearly three hours, under questioning by the athletic council, before he walked out as the new coach.

From the South Building, Hickey, accompanied by Athletic Director Chuck Erickson and Sports Publicist Jake Wade, made it to the Pines Restaurant where members of the press had waited for since 3 p.m. for the official announcement.

Chancellor Aycock drove up in a car later.

Once inside, and with cameras clicking, and standing beside Hickey and Erickson, Chancellor Aycock let out with the official word. It was 5:57 p. m.

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THEREAFTER Hickey, acting like a veteran at answering the questions of the curious writers, said that he was "appreciative of the chance he had been given" an dthat becoming a head coach at a big school always had been his life ambition.

As an assistant here, Hickey's salary was $8,300.

Before joining the Carolina staff, he said that the University of Virginia, before it named Ben Martin as its coach, had interviewed him and that he held to hopes that he would land the Old Dominion job. Failure to do so, Hickey said, disappointed him greatly.

Quickly he added, however, that being named Carolina's head coach completely removed any disappointment he ever has encountered in being close to football since he was a midget pigskin toter.

Yesterday's Homers

(Season Total In Parentheses)
AMERICAN LEAGUE
Killebrew, Senators (33)
x-Throneberry, Senators (8)
Jensen, Red Sox (22)
Malzone, Red Sox (12)
x-Maris, Athletics (14)
Chiti, Athletics (5)
x-Woodling, Orioles (13)
NATIONAL LEAGUE
Temple, Reds (5)
x-Bases loaded.

Fight Results

PHILADELPHIA — Von Clay, 171½, Philadelphia, stopped Clarence Hinnant, 176, Washington, 6.

DALLAS—Jimmy Martinez, 156, Phoenix, outpointed Jimmy Beecham, 155, Miami, 10.

NEW ORLEANS — Ernie Burford, 152¼, Memphis, outpointed Charley Joseph, 158¼, New Orleans, 10.

LEWISTON, Idaho—Jimmy Grow, 134, Lewiston, knocked out Al Carroll, 133½, Sacramento, Calif., 7.

Oils Lead Stocks In Quiet Uptrend

NEW YORK (AP)— Oil shares paced a mild upturn in stock market prices early this afternoon. Trading moved at a moderate tempo.

Most key issues pushed fractions to a point or so higher. A smattering of losers emerged on the list.

The leading oils generally picked up at least a point as many companies in the industry turned in sharply improved first half earnings reports.

Steels, motors, metals, chemicals, rails, tobaccos and drugs generally posted advances. A few rubbers and selected issues slipped.

UPTURN BROADENS.

The market started out fractionally higher and then steadily added to its gains with the oils leading the way.

Gulf Oil scored the smartest gain among the oils, 2 points. Ohio Oil gained more than 1. Standard Oil (New Jersey), Texaco, Royal Dutch and Standard Oil (California) all rose around a point. Richfield Oil, after falling nearly 2, rebounded to pick up a point. Socony Mobil edged ahead fractionally.

Lukens led the steels with a gain of about 1. U. S. Steel and Bethlehem inches up fractions. Most motors posted small gains.

Chemicals continued to show strength. Du Pont spurted ahead more than 4, Allied Chemical more than 1 and Union Carbide about 1.

RAILS IMPROVED

Rails, which have lagged behind the general market advance in recent sessions, pushed fractionally higher. New York Central, Baltimore & Ohio, Southern Pacific and Illinois Central showed small gains.

American Tobacco and Lorillard both tacked on around a point.

Burlington Industries, a trading favorite recently, inched ahead after the company lifted the dividend and reported higher nine month earnings.

Gains of around a point were posted by General Tire, Caterpillar, Litton, Reynolds Metals, Thiokol, and Westinghouse Electric.

AMERICAN EXCHANGE

Prices on the American Stock Exchange generally stepped higher in busy trading. Fairchild Camera featured the advance by soaring more than 5. Armstrong Rubber A, Casco Products, Cenco Instruments, Republic Foil and U. S. Foil B scored fractional gains.

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New York Stocks

Dow-Jones Averages

Furnished By Bache & Co.

	Prev. Close	11 a.m.	12 m.	1 p.m.
Volume	2,910,000	650,000	1,240,000	1,780,000
Industrials	669.08	670.34	673.15	672.26
Railroads	167.71	167.53	167.60	167.44
Utilities	89.68	89.66	89.47	89.53

(1 P. M. Quotations By Associated Press)

A-B-C-D

	Prev. Close	1 p.m. Today
Adams Millis	53	53¾
Admiral Corporation	22¾	22⅞
Alleghany Corporation	12⅛	12⅛
Allied Chemical & Dye	125	126
Allis Chalmers Mfg	32⅜	32¼
American Can	43⅜	43⅛
American Enka	46	45⅞
American Mtrs	47⅝	47⅛
American Smelt & Ref	43¾	43⅝
American Tel and Tel	79¾	79¾
American Tobacco	98⅝	99¾
Ashland Oil	21¼	22
Atchison, Top & SF	30⅛	29¾
Atlantic Coast Line	58¼	58½
Atlantic Refinery	45⅛	46¼
Avco Manufacturing	15	14¾
Baltimore & Ohio	46⅝	46½
Bendix Aviation	80¼	81
Bethlehem Steel	56⅞	56⅝
Boeing Airplane	34⅝	34¼
Borg Warner	43¾	43⅞
Budd Company	29	29⅛
Burlington Indus	25⅛	26⅛
Burroughs Corp	35⅜	35½
Calumet & Hecla	27	27¼
Canada Dry	20⅝	20⅝
Canadian Pacific	29⅜	29½
Cannon Mills	66	68
Carolina Power & Lt	36¼	36½
Celanese Corp	33	34¼
Champion Paper & Fib	40⅛	41
Chesapeake & Ohio	70⅞	70¾
Chrysler Corporation	67¼	67½
Coca Cola	156¾	156
Columbia Gas & Elec	21½	21½
Commercial Credit	61¼	62¼
Consolidated Edison	64½	64⅛
Continental Can	48¼	48
Continental Motor	11¼	11⅜
Continental Oil	54⅛	55½
Curtiss Wright	35⅜	35¼
Dan River	18⅞	18⅞
Delaware Lack & West	10½	10½
Douglas Aircraft	46¼	46⅜
Dow Chemical	88½	88⅝
DuPont deNemour	260⅝	265

E-F-G

	Prev. Close	1 p.m. Today
Eastern Airlines	38¼	39¼
Eastman Kodak	96¾	96¾
Electric Auto Lite	50⅝	51⅞
Firestone Rubber	147⅝	146
Ford	78¼	77¾
Freeport Sulphur	30	30¼
General Electric	82	82
General Foods	93¾	94
General Motors	57¼	57⅜
Glidden Paint	48⅝	49¼
Goodrich Rubber	95	95¼
Goodyear Rubber	143	141¾
Greyhound Bus	21¾	21⅝
Gulf Oil	111	113¾
Illinois Central	47½	47⅞
Int Nickel Can	103½	104⅛
Int Tel and Tel	38⅛	38⅞

K-L-M

	Prev. Close	1 p.m. Today
Kennecott Copper	102¾	102⅜
Kroger Company	30⅞	30¾
Libby Owen Ford Gl	73	73
Liggett & Myers	89¼	90¼
Lockheed Aircraft	29⅞	29¾
Loew's Theater	15⅝	15¾
Lorillard & Company	43⅛	44⅛
Louisville & Nashville	85	85⅛
Magnavox Radio	69½	68⅛
McLean Trucking Co	8⅞	8⅝
Montgomery Ward	49⅜	50
Motorola Radio	127¾	125
Murray Corporation	29⅝	29⅞

N-O-P

	Prev. Close	1 p.m. Today
National Biscuit	52½	52⅝
National Dairy Product	52⅝	52⅝
National Distillers	32	32
National Lead	130	129
New York Central	28¾	28⅞
Norfolk & West	101	101
North American Avia	46	45⅝
Northern Pacific	51¾	52½
Ohio Oil Company	40½	42¼
Pacific Gas & Elec	63½	63⅝
Paramount Pictures	46¾	47
Penney J C Co	111½	112
Pennsylvania RR	17⅞	17⅞
Pepsi Cola	31⅛	31¼
Philco Corporation	27⅝	28¼
Phillips Petroleum	46¾	47⅜
Pittsburgh Pl Gl	86	86
Pullman Company	68¼	69¼
Pure Oil Co	40⅞	42¼

R-S-T

	Prev. Close	1 p.m. Today
Radio Corporation	67¼	67⅝
Republic Steel	78½	78⅜
Reynolds Tob	52¼	52¾
Seaboard Al RR	37	36⅝
Sears Roebuck	47¾	47⅜
Southern Pacific	70⅛	70⅞
Southern Railway	18⅞	57
Sperry Corp	25⅝	26
Standard Brands	68⅝	68¼
Standard Oil Calif	51⅜	52¾
Standard Oil Ind	45¼	45⅜
Standard Oil NJ	51¼	52⅛
Stevens, J P Co	33⅝	33⅞
Texaco	82¼	83⅜
Texas Gulf Products	36¾	36½
Texas Gulf Sulphur	19⅛	19⅜
Textron Corporation	29¼	29
Trans & Western Air	22¼	22⅞

U-V-W

	Prev. Close	1 p.m. Today
Union Carbide	150	150
Union Pacific	34¼	34
United Airlines	43½	43
United Aircraft	53⅜	52¾
United Corporation	8⅞	9
United Fruit	34⅛	34
United States Rubber	66⅝	66⅛
U S Smelting & Ref	31⅛	31¼
United States Steel	103⅞	104⅝
Vanadium Corporation	36½	36⅛
Vick Chemical	146	143
Virginia Elec & Pow	39¼	39¼
West Auto Supp	37¼	37½
West Maryland	89¼	89⅜
Western Union	43	42⅞
Westinghouse Elec	95¾	96
Winn-Dixie	42¼	42⅞
Woolworth & Co	59¼	59½
Zenith Radio	119½	119¼

Grand Jury Receives Study

Special to The News

GASTONIA—A Gaston County "Citizens' Committee" has presented information concerning what it considers illegal practices by certain county officials to the grand jury, Solicitor Grady B. Stott, and Superior Court Judge P. C. Froneberger.

W. Harrelson Yancey, chairman of the committee which has been working to force a referendum on the rural police issue, gave copies of the information to authorities Monday.

Included are charges that O. E. Massey, chairman of the County Board of Commissioners, has had business dealings with the County School Board.

Lenoir Rhyne Adds Two To Faculty

Special to The News

NEWTON — Two new appointments have been made to the Lenoir Rhyne College faculty in Hickory, according to president Voigt R. Cromer.

They are Mrs. John A. Ritchie, who will teach mathematics; and Miss Mary Grenlee, who will participate in the teacher training program for primary and grammar grade teachers.

Miss Grenlee also served on the N. C. State Textbook Commission.

Paw Creekers Have Mound Star Of Own

For a team which had been figured in many quarters to succumb to superior pitching, Paw Creek's American Legion Juniors have done themselves proud in two games with Kannapolis.

Last night at Kannapolis, in the second game of their Western District playoff series, Coach Ken Wood saw lanky righthander Gene Stowe weather 10 rough innings for a 4-2 triumph over the homestanders.

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THE WIN squared the series at one game each, with the third contest set tonight at Mount Holly, where Jimmy Cline will toe rubber for the Paw Creek-Mount Holly aggregate.

The first game, although dropped by the Creekers, was no serious blot on the pitching staff's record at 2-0.

Stowe's victory last night, however, was not without heroic support from his teammates.

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IT TOOK a ninth inning single by Benny Broome to give Paw Creek extra-inning life when Kannapolis' Fritz Slough, looking for his eighth win without a loss, came to the last frame nursing a 2-1 lead.

Although an error allowed the game-winning runs, singles by Warren Lineberger and Wayne Bolick set up the tallies.

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INSIDE BUSINESS
J. A. Daly, Editor

Heavy Backlog

Textiles In Best Position In Years

By J. A. DALY
News Business Editor

The textile industry, largely concentrated in the Carolinas, lately has become the subject of favorable comments by analysts in finance and industry. Previously highly publicized was the rapid (and continuing) increase in backlogs of unfilled orders at these mills and the strong prices for fabrics and yarns of all descriptions.

J. A. DALY

The Fifth District Federal Reserve Bank of Richmond, which has a branch in Charlotte, included this comment regarding textiles in the July issue of Monthly Review:

"One of the most significant indicators of continuing industrial expansion in the district is the large backlog of unfilled orders held by the textile mills.

"With production heavily sold ahead and with factory inventories at very low levels, the district's vitally important textile industry is in the strongest position experienced in a number of years."

STRONG DEMAND

Reports from textile trade centers have emphasized lately that this strong and persistent demand for textiles has extended to fabrics woven with cotton, wool and synthetic fibers.

Furthermore, with demand strong for knitted merchandise, the mills producing hosiery, sweaters, lingerie, underwear, sportswear and specialty lines have notably large backlogs at this time—and the knitting industry is entering its normally busiest season of the year.

The North Carolina textile industry, including the knitting industry, is employing 217,500 men and women, compared with 213,100 a year ago. These employes are working an average of 40 hours per week, compared with 36 hours a year ago, and the weekly payroll is averaging $59.20, compared with $50.40 a year ago.

The impressive improvement in the economic position of the cotton mills attracted the attention of the financial analysts of the Agricultural Marketing Service, an agency of the U. S. Department of Agriculture.

This marketing service figures the spread between the price of a pound of cotton and its approximate cloth equivalent was up to an average of 28.20 cents in June, compared with 27.67 cents in May and with 21.71 cents in June, last year.

June was the twelfth successive month in which an increase was recorded in the value of cloth obtainable from a pound of cotton.

The June average value of prices for 10 selected kinds of cotton cloth was up to 63.25 cents. This compared with 62.69 cents in May and with 56.74 cents in June, last year.

Currently, the cotton manufacturing industry is directly concerned over the prospect of the 1959 cotton crop selling at a price level a few cents below the level prevailing through the 1958 crop year which will end July 31. This decline in cotton prices is expected to result from the government's revised cotton price support program, effective Aug. 1.

However, representative cotton mill management men are insisting that the new crop cotton market will have little effect upon prices of cotton fabrics and yarns so long as the present strong demand persists.

Markets At A Glance

Butter And Eggs

CHICAGO (AP) — Chicago Mercantile Exchange — Butter steady; receipts 566,000; wholesale buying prices unchanged; 93 score AA 58¼; 92 A 58¼; 90 B 57; 89 C 55½; cars 90 B 57½; 89 C 56.

Eggs steady; receipts 13,600; wholesale buying prices unchanged; 65 per cent or better grade A whites 31; mixed 31; mediums 26; standards 27; dirties 26; checks 25.

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Poultry

CHICAGO (AP)—(USDA)—Live poultry no tone; yesterday's receipts were 78,000 lbs; wholesale buying prices unchanged; caponettes under 4½ lbs 20½-22; over 4½ lbs 22-23.

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Grains

CHICAGO (AP) — Weakness worked through the grain futures market today as dealings hit a slow pace on the Board of Trade.

Corn, rye and soybeans all slipped about a cent a bushel in spots during the first few minutes. Wheat and oats were steady to slightly easier.

Brokers said commercial demand was virtually absent all around and that speculative positions appeared to have been fairly well established in line with the meager current influences.

Wheat was unchanged to ¼ cent a bushel lower near the end of the first hour, Sept. $1.90⅝; corn ⅛ to ⅝ lower, Sept. $1.19; oats unchanged to ⅜ lower, Sept. new type contract 68⅛; rye ⅜ to ¾ lower, Sept. $1.29; soybeans ⅜ to ¾ lower, Sept. $2.18⅛.

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Bonds

NEW YORK — U. S. Government bonds were mostly a little lower on moderate professional selling today. Corporate bonds showed no definite trend.

Over the counter dealers quoted long term Governments 2-32 lower to 2-32 higher while intermediate bonds were unchanged to 2-32 down.

There was considerable interest again in the two note issues offered last week in exchange for 14 million dollars of securities maturing Aug. 1 —a 12½ month 4¾ per cent note and a 4¾ year 4¾ per cent note.

In the corporate list, Columbia Gas 4⅜s gained ⅛ at 95 while Commonwealth Edison 3s advanced ¼ at 84. Consolidated Natural Gas 4⅛s dropped 2¼ at 102¼.

Further pressure entered General Telephone convertible 4½s, which had been strong last week. They lost 2 at 165½.

Missouri Pacific and Katy Bonds were mixed. Southern Railway 5s gained 1 at 102.

Names In Business

William R. Overhultz has been appointed general superintendent of the Charlotte department store of J. B. Ivey & Co. **George M. Ivey Jr.**, vice president and general manager, said Mr. Overhultz joined Ivey's two years ago, having come from Miller Brothers Co of Chattanooga, Tenn. He previously was associated with Neiman Marcus in Dallas, Texas.

Vincent L. Miller, Jerry L. Moore and Carroll D. Swanger, group representatives at Charlotte for Washington National Insurance Co. of Evanston, Ill., are listed as attending the company's group department's five-day convention which began today at San Francisco.

Wiley T. Baker, manager of the Charlotte office of W. D. Taulman and Associates of Atlanta, Ga., reported this company has been appointed sales representatives for North Carolina and northern South Carolina for B-I-F Industries Inc. of Providence, R. I. B-I-F Industries produces equipment for positive control of materials in motion. Mr. Baker established the Taulman sales agency in Charlotte two years ago.

BAKER

W. H. Kough, formerly of Charlotte, Central area sales director for the Chrysler and Imperial Division of Chrysler Corp. of Detroit, has been appointed Western area sales manager for this division. He was named Charlotte zone manager in 1958 for the Chrysler general sales offices and in 1958 was named Central area director.

Branch Lilly, auctioneer, reported the large livestock auction market he is constructing at Albemarle will begin around Sept. 1 to hold sales each Monday for growers of cattle and swine in that area. Farmers of Stanly County annually sell livestock valued at around $4 million, with much livestock also grown in adjacent counties.

Charles A. Carr of Danville, Va., has been advanced from vice-president to president of Dibrill Brothers Inc., worldwide dealers in leaf tobacco. He succeeds **John G. Boatwright**, who retired. Mr. Carr is a native of Greenville, N. C., a graduate of University of North Carolina and has been with the Dibrell firm since 1938.

John G. Hutchens, manager of expansion operations of the Big Bear supermarkets, reported this organization arranged to spend more than $500,000 in High Point for construction of a larger store for one already perated there and of a 60,000 square foot $300,000 addition to the warehouse and distributing center. This chain also is building supermarkets at Greensboro and Lexington, N. C.

B. R. Smith of Green Pond, president of South Carolina Livestock Council, said at a conference in Columbia that emphasis on industrial expansion is providing a severe handicap for increase in livestock production in South Carolina.

EARNINGS

Delta Air Lines

ATLANTA, Ga.—Delta Air Lines reported for the year ended June 30 net earnings were $4,062,000, or $3.62 per share, compared with $1,063,155, or 95 cents a share, in the previous year. Operating revenues also totaled a new high at $103,805,000, compared with $88,172,000 in the previous year.

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Eastern Air

NEW YORK—(AP)—Eastern Air Lines reported net income of $3,645,940, equal to $1.17 a share, for the first six months of 1959. This compared with earnings of $4,940,378, or $1.69 a share, in the similar 1958 period. Operating revenues rose 5.2 per cent to $147,162,207 from $139,919,196 a year earlier.

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U. S. Rubber

NEW YORK—(AP)—Sales of United State Rubber Co. set a new high in the first six months this year. Earnings were up 118 per cent over last year. Net profit amounted to $18,956,286, or $2.85 a share, compared with $8,696,611, or $1.06 a share, in the first six months of 1958. Sales climbed to $508,864,623 from $403,100,995 a year earlier—a rise of 26 per cent.

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Other earnings for six months ended June 30:

	1959	1958
American Snuff Co.		
Net income	$1,461,430	1,418,846
A share	2.94	2.84
Briggs Mfg. Co.		
Net income	$142,713	x-20,140
A share	13 cents	
Creole Petroleum Corp.		
Net income	$115,500,000	117,200,000
A share	1.49	1.51
Crown Cork International Corp.		
Net income	$848,033	802,119
A share	2.17	2.07
General Refractories Co.		
Net income	$16,817,466	14,693,597
A share	6.77	5.94
Giant Portland Cement Co.		
Net income	$2,112,045	1,387,230
A share	1.51	1.00
Granite City Steel Co.		
Net income	$8,304,326	3,894,583
A share	3.88	1.81
Greyhound Corp.		
Net income	$6,746,022	2,112,993
A share	59 cents	17 cents
Hercules Powder Co.		
Net income	$11,661,697	7,674,502
A share	1.36	89 cents
George W. Helme Co.		
Net income	$832,030	787,177
A share	1.24	1.14
Interlake Iron Corp.		
Net income	$5,588,190	1,245,190
A share	2.49	56 cents
Kaiser Steel Corp.		
Net income	$10,197,707	4,600,137
A share	2.61	1.02
McCall Corp.		
Net income	$789,622	719,386
A share	1.22	1.11
National Lead Co.		
Net income	$26,811,790	20,920,545
a share	2.21	1.70
Olin Matheison Chemical Corp.		
Net incomes	$17,504,095	9,801,495
A share	1.32	74 cents
Pittsburgh Plate Glass Co.		
Net income	$20,015,936	12,754,495
A share	2.02	1.29
St. Joseph Lead Co.		
Net income	$3,626,343	2,214,361
A share	1.33	81 cents
Sun Oil Co.		
Net income	$21,974,000	11,560,000
A share	1.87	1.01
Weyerhauser Timber Co.		
Net income	$30,683,264	22,538,815
A share	1.01	74 cents
F. W. Woolworth Co.		
Net income	$13,947,000	11,441,000
A share	1.44	1.18

x—Net loss.

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Business Briefs

Cerro de Pasco

NEW YORK —(AP)— Cerro de Pasco Corp. hopes to cut operating costs 20 to 25 per cent at the Monsanto, Ill., copper and brass tube mill of its Lewin-Mathes Co. division. A modernization program under way is expected to streamline material handling operations, speed production and make for more efficient quality control.

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Elastic Yarn

MOUNT AIRY, N. C.—Carolina Yarn Corp., which began production of elastic yarn for the hosiery industry four months ago, reported its sales have expanded to the extent that operations are up to capacity at five days, three shifts of workers, per week. Occasionally some work is done on the sixth day. Elastic yarn output is around 2,300 pounds per week.

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New Financing

NEW YORK — (AP) — Investment bankers sold 477 stock and bond issues totaling $3,502,422,876 in the first six months this year the Investment Dealers Digest said today. The bankers trade journal said this was exceeded only by sales for the first six months of 1955 and 1956. The stocks and bonds were sold for industrial, public utility and insurance companies, banks and foreign governments, and corporations.

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Norge Prices

CHICAGO — The Norge Division of Borg-Warner Corp. will cut factory prices on certain new automatic washers and dryers 10 per cent and spend $4,000,000 to advertise home laundry appliances this fall. "In no case are prices increased," said Judson S. Sayre, Norge president. "Engineering improvements and manufacturing economies make the reductions possible," he added.

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Glass Plant

NEW YORK—(AP)— American Saint-Gobain Corp. today disclosed plans for construction of a 45-million dollar plant in Kingsport, Tenn., to manufacture polished glass.

No date has been set for starting construction, but the plant is expected to be in operation in 1962. It will employ about 1,000.

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Mill Fabrics Inc.

SALISBURY — Mill Fabrics Inc., which activated its first store in Charlotte in 1953 and now is one of the South's largest piece goods retailing chains, opened here its tenth score. The company's wholesale operation at Salisbury was consolidated with the new retail store, which has 10,000 square feet of floor area.

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Microwave Tubes

BURLINGTON, Mass — (AP) — Raytheon Co. plans to build a 100-foot modulator to test super microwave tubes. The two-story maze of electronic components will be the largest in the world, the company said. The modulator is part of a four million dollar program to be initiated here shortly.