

No Mystery On Mortgages

Q - I've tried to find out how mortgage amortization payments are determined but can get no help.
A - I don't think there's any mystery about it. The mortgage payments are computed so that the total will include a sum sufficient to wipe out the mortgage plus monthly interest on the declining balance.

Q - We are 65, retired, living on social security, 4 1/2 percent income from \$20,000 in savings and loans, dividends from P. Lillard, Combustion Engineering, Coca Cola Bottling, Santa Fe, United Gas, American Standard and \$1500 in E bonds. A broker has suggested putting \$10,000 into a mutual fund paying 7 percent.

A - I don't know of any mutual fund which "pays 7 percent." If by that you mean 7 percent a year, every year. Mutual fund payments to you depend upon how much the fund receives in dividends on stock it owns and how much it can make in stock market profits.

Q - My husband has just retired on social security, a small monthly pension and income from about \$11,000 in savings. How can I invest this money to supplement our income and still avoid paying income taxes.

A - Since your husband is past 65, the two of you will have a total of three personal exemptions, or \$1,800, plus deductions. I doubt whether you would be taxable for any income under \$2,000.

Q - Has the NASD the right to set ex-dividend dates arbitrarily regardless of the fact that the dates are already set by the corporation paying the dividend?

A - The dividend paying corporation does not set the "ex-dividend" date. It sets the date the dividend will be paid and the "stock of record" date.

Q - It is up to the market place to determine how many days it requires to take care of the transfer of stock from a seller to a buyer in order to have the latter listed as a stockholder on the record date.

A - Generally this cut-off date, the "ex-dividend" date, is three to four or even five business days ahead of the record date set by the paying corporation.

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Business Outlook Hits Car Sales

NEW YORK (AP) - Uncertainty over the 1967 economic outlook may slow new car sales next year, Henry Ford II said today.

Henry Ford Says Saturation Point Still a Long Way Off

Continuing public uncertainty will probably keep car production in a slump for some time, Henry Ford said today.

Despite the drop in new car sales, he "demanded still to proceed with special appeal." He said that "a very large degree of the used car market is still in the hands of the same factors that are restraining new car sales."



Auto, Steel Drops Slow Economy

The drop off in auto and steel production last week was the steepest since the first time in many months that the production of these two key industries fell.

has played the major part in slowing the index from its peak in late 1965. The steel industry also saw a decline from the previous week.



Gold Reserves Up in France, Off in England

LONDON (AP) - Britain's gold and convertible currency reserves rose \$64.4 million in November to \$2,818,000,000, the treasury announced today.



Air Sales

NEW YORK (UPI) - Boeing Co. reported its sales volume for the first 10 months of 1966 ran 12 percent above the same period last year.

'For Sale' Sign On Cliff House

San Francisco's famous Cliff House is for sale, according to a real estate listing.

Business Briefs

SFO Helicopter Spans Profit - SFO Helicopter Airlines, Inc. has gotten into the black ink. The firm reported a net profit of \$1,121 for the three months ended Oct. 31, as compared with a loss of \$208,653 the year earlier.

PG&E Elects PG&E Board

VERA C. RUDMAN has been elected a senior vice president of Pacific Gas & Electric Co. effective Jan. 1, 1967.

Restraints on Credit Relaxed

WASHINGTON - The Federal Reserve System apparently relaxed credit restraints somewhat last week. Noted restraints of member banks of the system fell to an average of \$20 million from \$25 million in the previous week and an average of \$39 million in October.

Tool Steel Prices Advanced

PITTSBURGH - Allegheny Ludlum Steel Corp. will increase the base prices of high speed tool steel and some grades of the same material approximately 3 percent today.

Cruc. Raberold Talk Merger

NEW YORK - R. Grace & Co. has begun discussions with Raberold Co. on the possibility of combining the two firms.

Hemorrhoids

Successfully treated WITHOUT SURGERY. Hemorrhoids can be treated with a new method.

Gold Stock Drops \$100 Million

NEW YORK - The Treasury's monetary gold stock declined by \$100 million this week to \$11.9 billion, the Federal Reserve Bank of New York said.

Views of Market

Worry About Uncertainty

Over the years, stock market analysts have tended to indicate that uncertainty is a major factor in bringing about an immediate market advance, but the reverse is a regular occurrence.

The attention being given to the possibility of a future budget deficit has caused a number of investors to expect much more than a trader's market to be in store and the likelihood of a full-fledged recovery.

The backdrop includes prospects of tax increases at the state and local levels, which are contributing to uncertainty.

Perhaps so, but there are other factors to be considered. And while on the topic of tax, this is the season for the tax advantage.

Sears Expects Year's Sales of \$6.85 Billion

NEW YORK - Sears, Roebuck & Co. expects 1966 sales to reach a record \$6.85 billion, the company announced today.

Speaking to the New York primary voting apparatus, Secretary of State Dean Rusk said that the United States will continue to support the free world.

FOR SALE HOTEL, MOTEL & RESTAURANT

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