

Babson On . . .

THE BOND MARKET

The other day we were talking with the partner of a large financial house. He said they had been looking for an experienced trader of bonds for better than a couple of months. A number of prospects were interviewed; but, long on ambition, they were very short on the chief qualification: experience.

BACK IN FASHION AGAIN

Actually, it is no wonder that experienced bond men are scarcer than hen's teeth. Common stocks have been all the rage with the average individual investor ever since the end of World War II . . . and for a spell even before that. Banks, insurance companies, and some trustees were the only ones who had much interest in bonds. As a matter of fact, even they bought more from necessity than from their love of bonds.

During the last big war, the Government and the Treasury, on the one side, and the Federal Reserve Board, on the other side, co-operated to keep interest rates low to hold down the huge expense of a soaring federal debt burden. This "accord" was highly inflationary . . . because every time the Fed bought bonds to support the bond market, it filled the banks fuller and fuller of loanable funds. At the end of the fifth decade, this accord was scrapped; interest rates started a long climb, and bonds went into a secular slump from which they have not yet emerged. Today, yields of 6% on bonds are not hard to find, and these handsome returns have attracted buyers who never before bought bonds. In a word, bonds are back in fashion again!

BUT WHAT ABOUT INFLATION?

With the exception of a short period toward the end of the 1950's, those who bought bonds during and after World War II have had a very bitter experience. First, most of the bonds purchased had low coupon rates . . . ranging from around 2% to something over 4%. Naturally, as interest rates moved higher, the older, lower-coupon-rate issues fell in price. Second, during most of this period, stock prices rose handsomely . . . making bonds look like a very poor second choice indeed. Third - and most damaging to the bond owner - prices for consumer goods climbed ever higher, so that the yearly interest received bought less and less and the purchasing power of the bond when paid off at maturity was far below the purchasing power of the original investment.

The recent swift rise in the coupon rates on best-quality bonds - to 6% and even higher - is giving the buyer a good current income and lessens the danger of any future fall in the prices of such issues. Many will tell you that the threat of inflation, of further advances in the cost of living, makes bonds still unattractive; but this fear may be unwarranted today. At present low quotations for many sound bonds, all their owner has to do is purchase them at a discount and hold them to maturity, thereby increasing his capital. This method of protecting against inflation was not available when 3% bonds were selling close to 100. And the competition from stocks - even after their recent slump - is not very great, since many of the popular issues now yield only 3%-4%.

TAX EXEMPTION TOO

There seems little doubt that Congress will raise all income taxes for 1967. Such action will make tax-exempt bonds more appealing than they are now. Once it was thought that only the very wealthy should be interested in tax-exempt securities. However, those who pay only 20% to 30% of their taxable income to Uncle Sam can make really worthwhile savings in present depressed tax-exempt bond markets. Many of the tax-exempt obligations issued ten and fifteen years ago, with maturities in the next five years, can be had today at deep discounts. You pay no federal taxes on the yearly interest while you hold them, and you enjoy the favorable long-term capital gains tax on the increase at maturity.

THE LONG VIEW

A review of the price movements of stocks and bonds over a long sweep of history indicates that popularity may ride with stocks for many years and then swing to bonds. Since 1949, bonds have been in the discard and stocks in the ascendency. It is just possible that recent interaction between stocks and bonds may be making the foundation for the building of a new cyclical climb in bond prices.

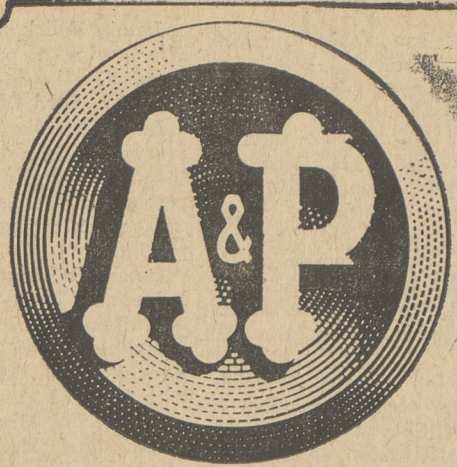
Auxiliary To Meet

The Daniel C. Roberts Fire Company Auxiliary will meet on Wednesday evening, October 12th, at the fire house. All members are asked to attend.

Legal Notice —

NOTICE IS HEREBY GIVEN that Letters Testamentary have been granted in the Estate of Bertha Anderson, late of Shavertown, Luzerne County, Pennsylvania, who died September 12, 1966. All persons indebted to the said decedent are requested to make payment and those having claims or demands against the estate to present the same without delay to Ruth Lamoreaux and Miners National Bank of Wilkes-Barre, Executors, 8-18 West Market Street, Wilkes-Barre, Pennsylvania.

Hourigan, Kluger and Spohrer
700 Miners National Bank
Building
Wilkes-Barre, Pennsylvania



Guess Who The Boss Is At Your A&P

It's you!

Think about it. It makes sense.

All of us from the President on down work for you

Frankly, where would we be without you
and the many people like you?

We know. We'd still be in that little store on Vesey Street
where we started more than 100 years ago.

That's why you're important. That's why we care so much
about how we serve you . . .

about being fair, honest and dependable.

Is this kind of attitude a good reason for shopping A&P?

It's one of many.

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NATIONAL APPLE WEEK!

APPLES

GOLDEN NUTRITIOUS

BANANAS

RED RIPE TOMATOES

FRESH WHITE

Cauliflower Head 29c

FRESH CELLO

Western Carrots 2 1-Lb. Pkgs. 23c

Fresh Yams 2 lbs. 25c

U.S. NO. 1 GRADE "A"

McIntosh 3 Lb. BAG 39c

Cortland

Red Delicious 3 Lb. Bag 49c

NONE PRICED HIGHER!

Lb. 10c

WESTERN

Bartlett Pears 19c

FRESH PASCAL

Calif. Celery 19c

OCEAN SPRAY

Cranberries 1-Lb. Pkg. 35c

TOMATOES

IONA BRAND 4 1-Lb. Cans 59c

COOKIES

SANDWICH CREME 1-Lb., 8-Oz. Pkg. 39c

JANE PARKER

Sunshine Krispy Crackers 1-Lb. Pkg. 33c

Burby's Scooter Pies Assorted 14-Oz. Pkg. 49c

Nabisco Chips Ahoy 11½-Oz. Pkg. 39c

Keebler Deluxe Grahams 13½-Oz. Pkg. 49c

Carnation Instant Breakfast 5c

Gold Medal Bisquick 1-Lb., 4-Oz. Pkg. 51c

Aunt Jemima Pancake Syrup 12-Oz. Bot. 33c

Penna. Dutch Egg Noodles 1-Lb. Bot. 39c

PDQ Instant Chocolate Beans 1-Lb., 4-Oz. Pkg. 49c

Gaines Variety Dog Food 8-Oz. Pkg. 99c

Johnson's Instant Pride Wax 1-Lb., 4-Oz. Can 81c

Johnson's Glo Coat Floorwax 1-Pt., 11-Oz. Can 83c

BETTY CROCKER

FROSTING MIXES

Dark Chocolate—14-Oz. Pkg. 37c

Fluffy White—14-Oz. Pkg. 37c

(Coco. Pecan—9-Oz. 47c)

BETTY CROCKER

LAYER CAKE MIXES

1-Lb., 2½-Oz. Pkg. 39c

(Chiquita Banana)

1-Lb., 2½-Oz. 41c

SANKA

INSTANT COFFEE

8-Oz. Jar 1.49

LEADS-O-BLEACH

DRY BLEACH

1-Lb. Pkg. 45c

NESCAFE

INSTANT COFFEE

6-Oz. Jar 83c

10-Oz. Jar \$1.39

IVORY

LIQUID DETERGENT

1-Pt., 6-Oz. Bot. 59c

DREFT

DETERGENT

1-Lb., 2-Oz. Pkg. 35c

WIN UP TO \$1000 CASH

START PLAYING

EXTRA PRIZE SLIPS!

BONUS BINGO

NO PURCHASE NECESSARY!

Ask For Your Free Bonus Bingo Prize Slip On Every Visit To Our Store . . . One To Each Adult Only.

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\$1,000 WINNERS



JOHN COCHALLA
N. James St., Hazleton, Pa.

Mrs. Marcella Kleboskas,
1301 Blair Ave., Scranton

Mr. Anthony Rogish
Scott St., Wilkes-Barre

Eleanor Serhan
Forty Fort, Pa.

George Sochovka
Oak St., Taylor, Pa.

Virginia Fellin
Hazleton, Pa.

W. L. Burkholder
Shamokin, Pa.

Mrs. Wm. Von Borgen
Waverly, Pa.

Mrs. Sophie D'Alfonso
Pottsville, Pa.

John H. Kinney
Williamsport, Pa.

Mr. William
SHOOTER
DEPOT ST.
WILLIAMSPORT
PENNA.

\$100.00 WINNERS



MR. JOS. BOGETTI
1011 W. Pine St.,
Shamokin, Pa.

Jean Ellex
Tamaqua, Pa.

Frank Stanley
McAdoo, Pa.

Marion Perseponka
Lykens, Pa.

Eliz. Schaeffer
Frackville, Pa.

Mary Turek
Jim Thorpe, Pa.

\$50.00 WINNERS

Mrs. Ralph Mummy
Mahanoy City, Pa.

Pasquale Fieda
Slatington, Pa.

Mrs. Albert Rothrock
Palmerston, Pa.

Ed. Kalimowski
Tunkhannock, Pa.

Mrs. N. P. Durkin
Dalton, Pa.



CHESTER WELEBAB
Wilkes-Barre, Pa.

HERE ARE A FEW \$20.00 WINNERS!
Mrs. Lorraine Krollick Mahanoy City, Pa.
Eleanor Kropp Mount Carmel, Pa.
Alice Jackson Bloomsburg, Pa.

HERE ARE A FEW \$10.00 WINNERS!
Pat Zimmerman Sunbury, Pa.
George Underwood Bloomsburg, Pa.
Frances Gorden Scranton, Pa.

PLUS MANY WINNERS OF \$5.00 COMING IN DAILY!

SUPER-RIGHT QUALITY

BONELESS STEAK & ROAST

SIRLOIN TIP

Steak & Roast
Cut From
Beef Round Lb. 89c

NONE
PRICED
HIGHER!

Lb.

89c

CUT FROM BEEF ROUND
Cube Steaks lb. 99c
CUT FROM BEEF ROUND
Swiss Steaks lb. 89c
FRESH GROUND
Beef Round lb. 89c

SUPER-RIGHT QUALITY

Lean Slab Bacon lb. 49c

CUT FROM FRESH FRYERS

Chicken 49c

Legs or
Breasts lb. 49c

New York Strip Steaks SIRLOIN lb. \$1.69

Delmonico Steaks BONELESS BEEF RIB lb. \$1.69

Darling's Meat Loaf FROZEN Pkg. \$1.39

Fancy Sea Scallops lb. 69c

BONELESS OR ROUND BONE

Chuck Roasts lb. 69c

SUPER-RIGHT QUALITY

Calves Liver Beef Liver lb. 85c

Allgood Sliced Bacon 1-Lb. 75c

¼ Pork Loins 9 to 11 CHOPS lb. 79c

Lunch Meat Super-Right Plain or Pickle Loaf 6-oz. Pkg. 29c

Large Shrimp 31 to 35 COUNT lb. \$1.39

Enjoy Fine Quality and be Thrifty, too—Grocery Values!

TOMATOES

IONA BRAND 4 1-Lb. Cans 59c

COOKIES

SANDWICH CREME 1-Lb., 8-Oz. Pkg. 39c

JANE PARKER

100% COLOMBIAN

A&P Coffee 1-Lb. Pkg. 79c

OUR OWN

Loose Tea 1-Lb. Pkg. 99c

SULTANA FRUIT

Cocktail 2 1-Lb., 4-Oz. Can 75c

ANN PAGE SPARKLE GELATIN

Desserts 4 -Oz. Pkg. 38c

SULTANA STUFFED

Olives Lge. or Small 1-Lb. Jar 95c

A&P GRADE A

Sauerkraut 2 1-Lb., 13-Oz. Cans 39c

A&P SLICED

Red Beets 4 1-Lb. Cans 59c

A&P PINEAPPLE

JUICE 2 1-Qt., 14-Oz. Cans 59c

5c CANDY BARS

HOLLYWOOD PKG. OF 6 19c

PRESERVES

ANN PAGE PEACH, PINEAPPLE & APRICOT 3 1-Lb. Jars \$1.00

DAIRY FOOD FEATURES!

A&P Mild (Sharp 8-Oz. 45c)

Cheese Bars 8-Oz. 41c

Ched-O-Bit Pasteurized Process

Cheese Spread 2-Lb. Loaf 95c

Cream Cheese Sylvan Seal 2 3-Oz. Pkgs. 25c

Cottage Cheese A&P Creamed 1-Lb. Pkg. 29c

Velveeta Pasteurized Process Cheese Spread 2-Lb. Pkg. \$1.15

JANE PARKER BAKRY BUYS!

PLAIN 11-oz., CINNAMON SUGAR 13-oz. Pkg. 25c

Donuts 12 25c

DUTCH

Apple Pie 1-Lb., 8-Oz. Bot. 49c

Blueberry Pie 1-Lb. 59c

Pound Cake GOLD MARBL 1-Lb. 49c

Sliced White Bread 2 1-lb. loaves 41c

FROZEN FOOD VALUES!

SULTANA MEAT—BEEF, CHICKEN & TURKEY 2 11-Oz. Trays 79c

A&P GRADE A

Orange Juice 4 6-Oz. Cans 75c

Sunnyfield Waffles 5-oz. Pkg. 10c

A&P Sl. Strawberries 2 10-oz. Pkgs. 59c

A&P French Fries 2 9-oz. Pkgs. 27c