

Mortgage Banker to Speak

Everett Mattson, senior executive vice president of

Lomas & Nettleton Co., largest mortgage lending firm in the world, will be luncheon speaker at the 1972 seminar of the Utah Mortgage Bankers Assn.



The seminar begins with the luncheon Wednesday afternoon at the Hotel Utah. Afternoon sessions will be devoted

to technical discussions.

Mr. Mattson is now serving as president of the Mortgage Bankers Assn. of America. He will discuss the outlook for real estate financing throughout the nation.

Some 150 mortgage bankers and real estate lenders from Utah will attend, according to Gordon L. Belnap, president of the Utah Bankers Assn.

Mr. Belnap is vice president and real estate manager for Commercial Security Bank.

Seminar theme will be: "The Now Look in Real Estate."

Opportunities in sale and leaseback financing, new secondary markets for conventional loans as well as special problems under Truth-in-Lending laws will be discussed by authorities in their fields.

Mr. Belnap noted that Utah mortgage bankers have continued 1971's record level of lending growth in Utah.

He added that there are few prospects for slowdown the remainder of the year and the first half of 1973. Any slow down in single-family residential loans will be absorbed by increased multifamily and commercial activity, he said.

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Salt Lake Tribune

Business

Mines — Markets — Finances

Saturday Morning, November 18, 1972

Section C Page 6

Dow Finishes Once Again At Record High 1,005.57

New York Times Service

NEW YORK — The Dow Jones Industrial Average, showing gains in all of its half-hourly readings Friday, closed once again at a record high. It finished at 1,005.57, up 1.88 points, and in the process closed above 1,000 for the third time this week — and the third time in history.

Volume continued heavy on the New York Stock Exchange, rising slightly to 20.22 million shares.

A number of other leading market averages also finished at their best levels ever, reflecting the broad sweep of optimism in Wall Street.

Atmosphere Enhanced

The stock-market atmosphere was enhanced by the brisk gain in third-quarter corporate profits reported by the Commerce Department. Earlier this week, business economists forecast another strong increase in corporation earnings for 1973.

Predictions that 1973 appears to be falling into place as another good business year, coupled with the Dow's ability to withstand profit-

taking and hold above 1,000 this week, are important factors in the newly forming consensus psychology in Wall Street.

PepsiCo rose 2% to 89 3/4, after selling at a yearly high of 90 1/2. This reflected the announcement that Pepsi-Cola will become the first American consumer product manufactured and sold in the Soviet Union.

Discloses Agreement

PepsiCo disclosed Thursday an agreement with the Soviet Ministry of Trade to begin marketing the soft drink in the Soviet Union next year.

Coca-Cola, meanwhile, slipped 1/4 to 143 1/2. Both PepsiCo and Coca-Cola, its much larger rival, already have well established franchise operations in East European countries. But Wall Street regarded the latest move as something of a coup for PepsiCo.

Ford Motor moved up 1 1/2 to 77 1/2, its best price of the year, while both General Motors and Chrysler eased by fractions.

(Copyright)

Moss Addresses Symposium, Criticizes Transportation Act

By Robert S. Halliday
Tribune Staff Writer

Provisions of the proposed Surface Transportation Act were criticized by Sen. Frank E. Moss, D-Utah, Friday at a luncheon of the Western Symposium on Transportation in Rodeway Inn.

Representatives of highway, rail and water transportation interests, at opening sessions of the symposium Thursday, had presented the act as essential to the growth of a balanced transportation system in the nation, capable of handling enormous anticipated increases in transport requirements of the next decade and maintaining a healthy economy equipped to meet growing foreign competition.

Provisions Outlined

Provisions of the act, according to panelists, would include government-guaranteed loans to private companies in all three modes of surface transportation for capital improvements and, in the case of railroads, allow abandonment of obsolete or economically unfeasible lines.

At the luncheon Friday, attended by representatives of all segments of surface transportation, Sen. Moss said:

"Despite many improvements made in this bill (Surface Transportation Act), I question its soundness. Some companies have forgotten about the realities of competition, the incentive to keep prices in line, to improve the quality of the product, to cut out costly waste. When government aid enters the picture, private industry may well avoid making the hard decisions necessary in a competitive world and may use the government largess to paper over its inefficiencies."

Says Slide Developing

"A dangerous slide toward socialism for the rich certainly seems to be developing."

the senator commented.

"A competitive system will produce both successes and failures and the general public gains by having a choice available," he continued. "I am very chary about setting any precedent for general relief to businesses which experience financial difficulties."

Pointing to the confusion of multi-agency controls, the senator said it may be necessary "to consider the formation of a single transportation regulatory agency."

Speakers at the Friday morning panel session included Henry Helland, director,

Open House Continues At Facility

Open house festivities continued Friday at Galaxie Lighting, 3663 S. Main, featuring one of Salt Lake Valley's largest lighting showrooms.

The new building and inventory represent an investment of \$300,000-plus, said Mrs. Maxine Glasgow, vice president and one of the new firm's two partners. The other is Wayne Clawson, president who was in the home-furnishing business in Provo.

With over 10,000 square feet, Galaxie sells indoor and outdoor commercial and residential lighting fixtures. It also will be a wholesale supplier to area building contractors, Mrs. Glasgow said.

Ford Recalling 1973 Vehicles

DETROIT (AP) — Ford Motor Co. announced Friday it was recalling more than 40,000 1973-model cars and trucks which may need corrections to avoid braking loss or fuel leakage.

Ford said it would recall in the United States 11,725 1973-model cars equipped with 429-4V engines and 31,660 1972-model Econoline trucks to find some 2,600 vehicles which may need the corrections.

Copper Dividend

NEW YORK CITY — Kennecott Copper Corp. directors declared a cash distribution of 25 cents a share, payable Dec. 18 to holders of record Nov. 27.

After Decade, Mine Faces Standby Day

Special to The Tribune

HEBER—New Park Mining Co.'s Mayflower Mine will be put on standby Jan. 1 following more than a decade of operation by Hecla Mining Co.

About 150 miners will be laid off. About a dozen employees will be kept to maintain equipment, Hecla said.

New Park had previously indicated that it was running out of ore in the Pearl vein and was contemplating ending operations.

Hecla has been operating the mine and concentrator under lease from New Park.

The closing down of the Mayflower leaves only Kennecott Copper Corp. at Tintic, Utah, as producer of lead and

zinc in Utah.

Last year marked a major decline in Utah's lead-zinc operations. U.S. Smelting, Refining & Mining Co. closed its U.S. and Lack Mines and Midvale mill. United Park City Mines Co. suspended its mining operations, leaving only exploration and development as an underground activity. The Anaconda Co. closed its 60-year-old Tootle lead smelter.

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