

People and Business

NYTimes

DEC 25 1975

Stone Buys More Alberto Stock

W. Clement Stone, a Chicago insurance millionaire, has increased his common stock holdings in the Alberto-Culver Company, a major producer of toiletries that is also engaged in manufacturing household and grocery products.

The latest insiders' report of the New York Stock Exchange disclosed that Mr. Stone has increased his holdings in Alberto-Culver common stock by 257,050 shares. He now owns 426,549 shares. The company has 6,409,971 common shares outstanding.

Attempts to reach Mr. Stone for comment were unsuccessful.

Mr. Stone, a director of Alberto-Culver for about 12 years, is chairman of the giant Combined Insurance Companies of America, which he founded in 1949. As the story goes, he went to the owner of a small, rather inactive life insurance company when he was penniless. He said he would like to buy the company, and the executive who heard him out asked where he expected to get the money. "You're going to lend it to me," he said and Combined Insurance was launched soon after. The company specializes in accident and health insurance.

Mr. Stone, a close associate of former President Richard M. Nixon, contributed \$2 million to Mr. Nixon's election campaign in 1972.

Angus Gordon Jr., chairman and chief executive officer of the United Nations Development Corporation, is expected to be named to the post.



United Press International

W. Clement Stone

the year. No one has yet been named to succeed him as chairman.

United Illuminating serves many of the principal cities and towns in southern Connecticut, an area encompassing a broad diversification of industry.

J. Hallam Dawson, 39, has been elected executive vice president of the Crocker Bank in San Francisco, one of the nation's largest financial institutions.

Mr. Dawson was named earlier this year as vice president of the bank.

ceed William J. Casey, former head of the Securities and Exchange Commission who has headed the Export-Import Bank since March 1974. Mr. Dubrul has been a general partner of Lazard Frères & Co. since 1972. Previously he was a senior managing director of Lehman Brothers.

Mr. Partee, who is 48, will replace Jeffery M. Bucher, whose resignation as a member of the seven-man board of governors of the Federal Reserve Board becomes effective on Jan. 2. His term will run until Jan. 31, 1986, and he will be only the second working staff member ever named to the board. The other is Robert Holland, who was appointed in 1973.

Mr. Partee served as an economist on the research staff of the Federal Reserve Board in Chicago from 1949 to 1956 and then moved to the Northern Trust Company in that city, where he was a second vice president and economist. He joined the Fed in Washington in 1962 and on Nov. 7, 1973 was named managing director for research and economic policy.

JOB CHANGING
Stanley, 50, is expected to be named to the post.