F. Eberstadt Urges Overhauling of Securities Act
As Aid to Post-War Business and Employment


Assuming post-war securities fluctuations at around $16 billion a year, a figure based on an estimated gross national product of $160 billion, Ferdinand Eberstadt, senior partner of F. Eberstadt & Co., investment bankers, New York, appearing before the House Special Committee on Post-War Economic Policy and Planning on May 41, urged simplification and streamlining of the Federal securities laws and regulations so as to facilitate the flow of private investment capital into business and industry, at a rate adequate to maintain a high level of production and employment. Mr. Eberstadt's prepared statement follows in full:

"I would appreciate having the record show that I am not appearing before this Committee on behalf of, or as the representative of, any group or organization. I am here simply as an individual and at the Committee's invitation. No one but myself is responsible for what I say. The reports of this Committee indicate clearly its realization of this.

Index of Regular Features of page 2520.

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**Conference Works on Economic Set-up Despite Political Differences**

By A. WILFRED MAY

Special Correspondent of the Commercial and Financial Chronicle

Although the Small Powers' Trust in Big Five Disturbed, Progress is Reported in Deliberations on Setup of Economic and Social Council. Interim Machinery Proposed for Functioning of World Organization Pending Definite Ratification.


San Francisco, Cal., June 6—The world's turbulent political happenings compose a dark cloud overshadowing the earnest peace-seeking plans arising from these shores of California... Most disturbing of all are the repeated evidences of the dominant Big Five powers' inability to get along with each other—so soon after V-E Day and even before the end of the conference... The new Organization's necessity of relying on Big Power leadership "as a practical matter" is continually pointed out... But the 45 small members' trust in such lead... (Continued on page 2528)

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**Cartels—A British View**

By ROBERT BOOTBY, M.P.

Member, Monetary Policy Committee (Great Britain)

Author of "The New Economics"

British Stateman Maintains That Cartels, Though as Dangerous as Other Monopolies, Are Essential in Eliminating Cut-Throat International Competition and in Adjusting Production to Demand. Says British Attitude Is Toward Controlled Cartels as a Means of Regulating Production and Prices, and Controlling Disastrous International Competition. Views Industrial Concentration in Certain Industries as an Inevitable Development of Competitive Capitalism and Lists Measures Required for Offsetting Danger of Cartels. Concludes Solution Lies in a Complete Economic Union and in Revenue From a Completely Free and a Completely Planned Economy. Cartels are only one aspect of the most formidable economic problem which now confronts the democratic countries—the problem of monopoly.

For the power to exploit the common man derives invariably from the existence of monopoly, in one form or another. Basic monopolies are the unfettered ownership or control of land, credit, transportation.

Robert Bootby, M.P.

55 Queen's Yard, Whitehall, London, W.C. 2

M.R. Boothby was educated at Elton and at Magdalene College, Oxford. He was elected to Parliament in 1924 and from 1927-29 was Parliamentary Private Secretary to Mr. Winston Churchill as Chancellor of the Exchequer. He was Foreign Secretary to the Ministry of Food during 1940-41.

(Continued on page 2518)
The Railroads Face the Future

By WAYNE A. JOHNSTON
President, Illinois Central Railroad


Transportation is a continuing enterprise, it goes on and on. It does not start and stop, it does not sleep with wars. It serves humanity, whether armed or unarmed. It serves everywhere, when ever people or goods are needed more or are worth more at one place than at another. And transportation binds up the wounds of war. It is the ultimate bond of peace as potential as it is a weapon of war.

Wayne A. Johnston

Consequently, the end of the war in Europe means no end to the transportation that has been so vital in the prosecution of the war. Instead, it finds the railroads and all their allied carriers entering what may be called a period of transition in the face with certain changes in directions and kinds of traffic. For with so appreciable a lessening of our combined effort after the burdens of military burdens of some years past.

This swing in emphasis from East to West is being taken by the railroads pretty much in stride, for tracks run both ways, and traffic reverses readily. Of course, the ideal is balanced traffic; there is seldom profit in having a large number of special movements in one direction or the other. In this respect, there will be barriers on the long-haul Western lines, already the amusing enemies of the war in the Pacific; but for some roads there will actually be a better traffic balance, with fewer empty and locomotives and crews to send home empty-handed.

And when the par in the Pacific likewise is ended—God grant it

"An address by Mr. Johnston before the Executives Club of Chicago, Chicago, Ill., June 1, 1945. (Continued on page 2514)"

Financing Small Business Joint Work of Government and Banks

By JOHN W. SNYDER

Federal Loan Administrator

Head of Reconstruction Finance Corporation Points Out to House Committee That Banks and Other Private Agencies Are Taking Steps to Provide Greater Financial Facilities for Small Business and He Tells of the Members Taken by His Organization to Aid This Movement. Though a Blanket Participation Agreement Says RFC Will Make Direct Loans Only Where Banks Do Not Find It Possible to Supply the Needed Credit, Mr. Snyder Is Urging Small Businessmen to Apply. I appreciate the opportunity of appearing before this Committee to discuss the "Financial Problems of Small Business," and I am glad to have the opportunity of telling you what plans the RFC has with respect to this most important subject. You will recall that under the Act the RFC is authorized to make business loans, and when it provides credit at prevailing rates is not otherwise available. Therefore, in making loans to business enterprises it is not in competition with private lending institutions, and it has been the beginning preserved the privilege of the banks to make these loans in the first instance. An applicant to the RFC for a business loan is required to show that an effort has been made to secure the desired credit from local lending institutions, and that such credit was not available. A direct loan by RFC is made only after all possibilities of a loan from private banks have been exhausted.

I feel that there is, at this time, a strong desire on the part of the banks to support and strengthen financial facilities for small business after the war. Banks have measured the importance of small businesses in the national economy and the need for encouraging additional new and independent enterprises after the war. They also believe that any loans that must be made to small business on other than "Gill Board-Edge-Collateral" basis.

The American Bankers Association and the banks, you know, created the post-war Small Business Credit Commission. The credit commission is of a very capable and sympathetic banker, Robert M. Hanes, to study the problems of small business. It is felt that the Bank Credit Bureau is being organized by this Commission under Mr. Hanes' leadership, can take more risks. (Continued on page 3518)
Washington Pondering Speculation Controls

By HERBERT M. BRATTER

Writer Points Out That Economic Stabilization Office Is Studying Problem of Speculative Controls Against Additional Government Controls. Says Belief Exists in Official Circles That Increase in Stock Market Margin Trading May Lead to Speculation Fever, but Eccles Proposes to Tax at 90% Capital Gains Has Not Won Approval of Treasury or of Congress. Should Be Made With Serious Objections. Holds Relative Increase in Farm Values Has Already Reached World War I Peak, and That There Is Fear That Further Rise May Magnify Post-War Adjustment Problems.

Recent newspaper stories to the effect that the Office of Economic Stabilization is considering a program for the curbing of speculation in the stock and real estate has produced considerable correspondence setting forth the view of the public. Most of the letters coming in to Washington on the subject are considered a sentiment among the public favoring a way to do with what controls of prices and business now exist for many a sufficient cause of concern. Therefore, if now as an event very real and of other wartime measures while the war is still going on in the Pacific, a program to curb rising speculation in stocks, farm land and residential real estate with all necessary safeguards would be a necessary step.

TVA Replies to Mr. Abrams

W. L. Sturdevant, Its Director of Information, in Letter to the "Chronicl-
e a" Denies That the Project's Power Activities Are Unprofitable. Says Electric Rates Must Absorb Expenditure for Abnormal Financial Functions Operated by TVA. Hold "Surplus" Provided for Federal Government Fully Offset the Tax Exemptions.

Editor, The Commercial and Financial Chronicle: We have just read the article "A TVA Replied to Mr. Abrams" by Ernest R. Abrams in your 25 May 1945 issue. From your newspaper, we understand it is a copy of the article written by Mr. Abrams. However, we need more information about the year 1944 power operations provided by TVA. We believe the figures presented in the article are not accurate. Therefore, we request that you provide us with the necessary data to perform a detailed analysis of the TVA's power operations for the year 1944.

TVA power operations constitute the only activity which is subject to the scrutiny of the Federal Financial Analysis which Mr. Abrams attempts in his analysis. The Federal Financial Analysis of 1944 power operations was done to determine the cost of power sold to the public, the net income from power operations, and the impact on the TVA's financial statements.
Ten Don'ts Suggested by Babson

American Act

Investor's Research

Bay

Babson for Victory

Stix & Co.

BERWALD & CO.

BERWALD & CO.

American Window

Durham Milling Co.

American Act

F. H. Koller & Co., Inc.

San Carlos Milling Co.

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Post-War Private Flying
And Employment

C. Bedell Monroe, Pennsylvania Central Airlines Line, predicts 100,000 jobs by 1948. Condemns Railroad Opposition to Airport Development.

The aviation industry must be honest with fighting men and not disillusion the thousands who look to the skies for peacetime purposes. The government will not exist unless private flying and other aviation fields are fully developed to create new employment opportunities.

This thought was expressed yesterday by C. Bedell Monroe, President of the Pennsylvania-Central Airlines, in a speech before the Wings Club of New York. He declared that even after the war the potential demands of post-war potentialists in commercial airline operations will provide only a "pitiful market for the thousands of civil servants who will look to aviation for their future security."

"Mr. Monroe urged the fullest development of private flying for the creation of a wide variety of employment opportunities for those thousands trained for aviation in the armed forces, who expect to find jobs after the war. Calling a national airport program as one of the requisites to the stimulation of private flying, Mr. Monroe deplored recent testimony of railroad interests opposing such a program. The PCA head characterized such opposition as "a threat that involves an act of sabotage to the future of our entire national defense and a reprehensive blow to post-war employment."

the PCA President pointed out that the domestic airlines before the war had a total of 208 planes with an average of 90 employees per plane, representing a total of 17,300 people. "By 1948 the airlines will have about 1,000 planes and the ratio may increase to 100 ground personnel for each plane. Even this expansion will provide only 100,000 jobs in the entire field of commercial aviation—far less than the number of men in the military (Continued on page 2523)."

Reynolds & Co. Adds
Wm. Robbins to Staff

Reynolds & Co., 120 Broadway, New York City, members of the Stock Exchange, announce that William B. Robbins is now associated with them. He was former officer of Fitzgerald & Company.

Arnold Wayne Now Is
With Byfield & Co.

Arnold Wayne has become associated with Byfield & Co., 61 Broadway, 225 Liberty, New York Stock Exchange. Mr. Wayne was formerly with Bruns, Nordeman & Co. and private interest was in business for himself.

There's No
"Crystal Ball"
For Dealers!

Every dealer, at some time or other, has fervently wished for a magic crystal ball to help him find some elusive security. Unfortunately, there is no such easy way to locate "hard-to-find" securities . . . nor do such claims upon financial powers.

However, a dealer with broad and active contacts frequently can obtain scarce securities—weselves do that regularly for other dealers. Naturally, we keep in very close touch with all bond markets, and often know just where to get a particular security. Moreover, we've found cooperation with other dealers mutually profitable, so we want to get together whenever it's profitable to our dealer—and we'll do it at any time, as much as possible, to complete the transaction.

Why not write, phone or teletype us when you next find yourself in a situation where we can? We'll be glad to hear from you and to do whatever we can.

R. W. Pressprich & Co.

68 William Street
Telephone HAnover 2-1700

New York 7

For some days Congressman Spence, Chairman of the Banking Committee, has been mentioned with obvious satisfaction the fact that American Bankers Association President W. B. Bunge and BURGERS on May 28 has expressed in writing his gratification with the changes the committee made in the enabling bill now before Congress. It was reliably reported that the Banking Committee Chairman intended to have his letter put in the Congressional Record. This was done yesterday. The letter as read to the House contains this statement: ""While the new bill of course does not meet in every respect the suggestions that were made, it seems to us to be a substantial improvement over the original, and we will aid in securing the fulfillment of the purposes of the whole program which is, after all, what we most desire."

Yet, in the same record, these statements by Administration Congressmen:

"Representative Sabath of Ill. notes said: "I am aware that some outstanding standing banks and the 'bankers' bond' are opposed to this legislation because it will prevent their manipulation of foreign currency as they have exercised it in the past. They have sought to have a free rein in setting the prices of foreign exchanges and interests, as well as in making loans to foreign governments at a high rate of interest as they did in the not-far-distant past."

Representative F. W. Mc Dermott of Texas, a member of the House Banking Committee, said: "There is an international banking ring with headquarters in this country that is opposing this legislation with all their power and might. In every way possible they are opposing it. It is against their selfish, greedy interest for this bill to become a law. They do not want these agreements and are against their interest. They are the vultures that sit around waiting for some country to get into trouble so that they can help bail it out at a big profit and to the disadvantage of the other countries of the world."

(COINtinued on page 2525)
Public Utility Securities

Commonwealth & Southern

The Securities and Exchange Commission on May 31 approved the recapitalization and integration program of the Commonwealth & Southern Corporation. Under the plan, the so-called northern companies were expected to acquire the four southern companies and of the proceeds thereof, be distributed to the present stockholders of Commonwealth & Southern preferred plus a class getting 8% and the common 15%. The distribution would be as follows:

- Preferred Stock
- Common Stock

Commonwealth & Southern last earned about $14,400,000 and field excess profits taxes (together with tax saving on income earned in the last five years), a sum of about $2,200,000. After the war, if excess taxes are eliminated, about half the industry, and the new public utility companies may lose some earnings due to readjustment of the industrial load (which was bunched by war activities in its areas), by increased taxes, and by applying varying price-earnings ratios, the new public utilities will be expected to achieve earnings of about 12-15%.

The plan's value, as far as the Southern Central Electric Company is concerned, is expected to be about $144 per share.

For Post-War—Circulars on Colorado and Southern, Interstate Air & Engineering, Mohawk Lighting, and Pressurematics—Benet, Campbell & Company, 120 South LaSalle Street, Chicago, Ill.

Government bond information.

Monthly Stock and Bond Summaries—May be had for $2.50 per year, or a total of $11 for a year for the complete service which includes two cloth bound volumes and annual supplements.

TOMORROW'S MARKETS

By WALTER WHYTE

Utility, backed by points to continuation of major trend.

Intermediate reaction indicated by industrials, obstacle present about 170-172.

Thursday, June 7, 1945

Associated Gas & Electric issues

Associated Electric 5s 1961

American Gas & Power 3-5s & 3-6s 1953

Portland Electric Power 6s 1950

GILBERT J. POSTLEY & CO.
29 BROADWAY, NEW YORK 6, N.Y.

Direct Wire to Chicago

Thermatic Carbon Co.
COMMON STOCK
To yield over 8½% on request

We suggest

HOLT, ROSE & TROSTER
Established 1851

74 Trinity Place, New York 6, N.Y.

Telephone: BOWling Green 2-7600
Teletype: NY-1-375

Dealer-Broker Investment Recommendations and Literature

It is understood that the firms mentioned will be pleased to send you free literature and price quotations.

American Electric Outlook, by A. Moore Montgomery—Tudor, Anthony & Co., 120 Broadway, New York 5, N.Y.

For Post-War—Circulars on Colorado and Southern, Interstate Air & Engineering, Mohawk Lighting, and Pressurematics—Benet, Campbell & Company, 120 South LaSalle Street, Chicago, Ill.

Atlantic & West Point Railroad—Descriptive circular, Peck, 63 Wall Street, New York 5, N.Y.


Central Electric & Gas—Descriptive memorandum, Baltimore, Md.

Because of the stock market's action in the past few days, the market's trend is still up, but there seems to be no movement toward a top. Without realizing the future, this is a time for building a base, and interest in the group was

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The Anglo-Chilean Exchange Agreement

Pact of Oct. 30, 1940 Provides for "Blocked" Payments Similar to Peru

Agreement, Published in Last Week's "Chronicle", Provides That Payments, Including Any Necessary Payments in Chilean Pesos, Shall Be Made Only in Sterling.

Another and earlier example of the bilateral exchange agreement type is provided by the pact of Oct. 30, 1940, that was signed by the Peruvian and Chilean governments to the effect that the latter had agreed to purchase from Peru, at the end of 1941, $6,392,500 in gold certificates, which certificates shall be converted into Chilean pesos and paid to the "sterling area" in British Pounds Sterling.

1. All trade and financial payments...were settled in sterling and in the "sterling area" in British Pounds Sterling.

2. The Banco Central de Chile (the central bank of Chile) is to be kept informed of all transactions, and the central bank has the right to supervise and inspect all payments referable to the "sterling area".

3. The Special Account of the Banco Central de Chile at the Bank of England has been established, in which the "sterling area" payments referable to Chile are to be accumulated. 

The Channel-Banco Central de Chile agreement was based on the official sterling rate of 50 Chilean pesos per pound, or 1 per one ounce fine equivalent to 4.0161 pesos, and 4.0321 pesos for all other payments referable to the "sterling area".

Holds Anglo-Swedish Monetary Accord a Revival of Nazi "Swaps"

In an article in the New York "Herald-Tribune" of May 20, H. Eugene Dickhuth calls attention to...the "sterling area". This "sterling area"...the exchange agreement provides for the export surplus to Britain in the form of blocked sterling balances.

According to this article, the Anglo-Swedish monetary agreement provides for the export surplus to Britain...in the form of blocked sterling balances.

Concerning the unpublished "protocol", it is stated that...the British and Swedish Governments have agreed that certain commodities, which...a savings account in Sweden.

This was the case, with the result that...the British and Swedish Governments, respectively, have agreed to accept certain commodities, which...an account in Sweden.

"This additional document, which contains no binding obligation on...expresses both governments' intentions to conclude...a savings account in Sweden.

The plan as outlined above seems fair and reasonable to...the plan...the星球金融公司's agreement to accept certain commodities, which...an account in Sweden.

The星球金融公司 agreement to accept certain commodities, which...an account in Sweden.

The Switzerland agreement to accept certain commodities, which...an account in Sweden.
Investment Banking SyndicateBoostsBond Sales in Southern California

LOS ANGELES, CALIF.—The Banking and Investment Division of the Loan Syndicate Committee for Southern California has erected a huge $700,000 Loan Thomson in front of the Los Angeles State Exchange on which each day at noon, to the accomplishment of a blast for $15,000,000,000. The Investment Banking Syndicate war loan operation originated in Los Angeles at the behest of the Los Angeles, Los Angeles, William Paul, Secretary, Los Angeles Stock Exchange, Donald Boyce, Blyth & Co., Los Angeles.

Syndicate Manager, H. M. Barr, Broad Street Sales Corporation, Los Angeles.

The organization also includes a group of Southern California, which has a group of firms associated with him. These syndicates are:


The $700,000 Loan Thomson was handled by 1,700,000, and also handled an additional 60,000,000 pounds of unspecified silver, which was routed to scrap dealers in Chicago. The company's nationwide-conservation program. It is estimated that the company has now sold over the top one plant represented the amount of sufficient paperboard for the manufacture of 7,150,000 Army "K" ration packages.

There, indeed, is a "NECESSITY!"

MARK MERIT OF SCHENLEY DISTILLERS CORP.

FREE—Send a postcard or letter to Schenley Distillers Corp., 55 W. Wacker Dr., Chicago, Ill., N. Y. Y., and you will receive a copy of the latest issue of "MARKET
to articles on various subjects in this series.

Confers With Stalin

Harry L. Hopkins, at Moscow on a war mission, President Stalin, has conferred several times with Premier Stalin, but the subject of the talks has not been disclosed, according to the Associated Press from Moscow, May 21.

Foreign Commissar Molotov and American Ambassador Averell Harriman attended the meetings, which were said to be held in the Kremlin.

Stralin was reported to be very much pleased, and it was felt that his willingness to hold the talks was a signal indication of his desire to secure early peace. Some of the talks, it was reported, were of a military nature, and it was felt that Stalin's desire for peace was a sign that his government was ready to make terms.

President Truman has indicated his intention to discuss his proposals for emergency employment and national security programs with the leaders of the other major political parties. There is no indication at this time that the President has any ill will toward any of the party leaders. The President's proposals are expected to be aligned with the policies of the Democratic party.
INVESTMENT TRADERS ASSN. OF PHILADELPHIA
The annual Spring Outlook of the Investment Traders' Association of Philadelphia will be held at Manufacturers' Country Club on Friday, June 22. A large turn-out of the local membership is expected. Travel restrictions will probably reduce the number of out-of-town guests to those who are in the city on business that day. Golf and soft-ball will be followed by dinner and evening pastime.

National Security Traders Association, Inc.
The National Security Traders Association announces the appointment of the following District Chairmen:
Bert H. Homer, Teft, Stone & Co., St. Louis, Mo.
Dow E. Summeroll, Wagoner & Durst, Los Angeles, Cal.
Harry Barclay, Caswell & Co., Chicago, Ill.

Calendar of Coming Events
June 15, 16, & 17, 1945—Security Traders Association of Los Angeles annual spring meeting at the North Shore Tavern, Lake Avenue.
June 23, 1945—Bond Traders Club of Chicago annual meeting at Lincolnshire Country Club.


W. W. Glass Now With Kebbon, McCormick Co.
CHICAGO, Ill.—Wiley W. Glass has become associated with Kebbon
McComb & Co., 223 South La Salle St., members of the Kebbon, McCormick Co., Board of Trade, Chicago Stock Exchanges. Mr. Glass, who has been serving in the U.S. Army, was previously with Blyth & Co., Inc., and Knight, Dickinson & Kelly.

Report Available
MICHIGAN CHEMICAL CORPORATION
Michigan Chemical Corporation has interesting growth possibilities . . . it has several new post war products . . . it has a few other companies now producing the famous insecticide DDT . . . It has a small capitalization for a chemical company and the common stock, traded in the over the counter market, has great leverage . . .

Kneeland & Co.
141 WEST JACKSON BLVD.
CHICAGO 4

DIRECT WRITE TO C.N.Y.
Keep Faith With Our Fighters
Buy War Bonds or Keeps

DOYLE, O'CONNOR & CO., INC.
Decapitated
123 South La Salle Street
Telephone: Chicago 1200

R. W. Davis Heads Bd. of
Chicago Exchange

CHICAGO, Ill.—Robert W. Davis, partner of Paul H. Davis & Co., is the new Chairman of the Board of Governors of the Chicago Stock Exchange, at the annual election of the Exchange, succeeding Harry M. Payne Jr., the other partner of Davis & Co. Mr. Payne has been a member of the Board of Governors to which he was elected this year by the Exchange.


Emmett G. Barker, James E. Bennett & Co. was elected Chairman of the Bond Reselling Committee and Mears, William H. Bissell & Co.; Ralph Chapman, Farrell, Chapman & Co.; John A. E. Turner, and Ralph E. Turner were other members of this Committee.

Robert W. Davis, the new Chairman of the Board of Governors, is a member of the Exchange for 37 years. He has been a member of the Chicago Stock Exchange since 1922. He graduated from University of Wisconsin in 1916. After he released from the U.S. Army in 1919, he became active in connection with Davis & Co. and was admitted as a partner of that firm in 1921. He represented the firm of Paul H. Davis & Co. on the floor of the Exchange until April of 1942, at which time he accepted a position as vice-president of the Northern Illinois Corporation, located in De Kalb, Illinois, manufacturers of basic tank track. He rejoined the Exchange and Davis & Co. as a partner of Paul H. Davis & Co. in June, 1944. He has been actively engaged in the administration of the Exchange having served in the past as a member of the Board of Governors and Chairman of the Executive Committee.

Robert W. Baird is President of The Wisconsin Co., a member of the Board of Wisconsin Mutual, and is the first president of that company to be elected in 1927.

India With Alm & Co.

OSHKOSH, Wis.—Thomas B. Alm has joined the staff of Alm & Co., Oshkosh National Bank.

Ten Don'ts: Babson

(Continued from page 2504)

American Bar Lines Co. Common
American Service Co. $3.00 Part. Pfd.
Anheuser Busch Inc. Capital
Consolidated Gas Util. Corp. Common
Mastic-Asphalt Co. Common
New Jefferson Hotel Co. 4-5/8% Bonds
Seven-Up Bottling Co. Common & Pfd.
Trexton Inc. Common and Warrants
Trammobile Co. Common

Stifel, Nicolaus & Company
Incorporated

ST. LOUIS

De Galle Announces Project of Fuel and Credit Nationalization

— General Charles de Galle, in a radio address to the French nation on May 24, in which he discussed the foreign and domestic policies of his government, announced a project of nationalization of coal mines and electricity as well as a proposal for the control of credit to make it “possible to direct all national activity.”

First of all, he declared, “there will be a reform of public services, which will carry with it a redistribution of income in a better position than it is at present in the fields of national problems. We mean by this, provisions which will organically turn over to the state—without any spoliation, but for the exclusive service of the nation—the two essential controls, namely, the production of coal and electricity, on which depends in large measure, the economy of the State and of the Empire through which it will be possible to direct all national activity, as well as the control of credit through which this activity can be steered. Lastly, there will be measures for the repudiation of France, consisting of guarantees to families and national regulations concerning immigration. The harbor is in sight, let us be united, persistent and hardworking, so that we will not sink before reaching it.”

H. P. Carver Corp. Formed in Boston

BOSTON, Mass.—The Carver Corporation has been formed with offices at 75 State Street. Officers are: Harry P. Carver, president; Margaret R. Carver, treasurer; and Elizabeth H. Rogers, Mr. Carver was president of Carver & Co., Inc.

Hearing Again Postponed

The Securities and Exchange Commission has again postponed, until August 1st the hearing in broker-dealer registration revocation cases involving Haugaard & Co., New York City.

For POST-WAR

Colorado and Southern—com. & pfd.
Interstate Air & Engineering
Mowhawk Liqueur
Pressurelessure, Inc.
Bought — Sold — Quoted

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BENNETT, SPANIER & CO., Inc.
105 So. La Salle Street
Chicago 3, Ill.

COMMERCIAL & FINANCIAL CHRONICLE

TRADING MARKETS
— Celina Radio
— Calvin Mfg.
— Scott Radio

Mowhawk Liqueur Corp.
Chicago 3, Ill.

ACTIVE TRADING MARKETS
National Terminals Corp.
Common Food
Franklin County Coal Corp.
Common Food
Howell Electric Motors
Interstate Aircraft & Engineering
Corp.

One-page Analysis of
Fort Dodge, Des Moines & Southern Railway Company

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KITCHEN & CO.
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CENTRAL MARKET HOUSE

CONTINUOUS INTEREST
The Rob, Henry C. Littrell & Company Com.
LaRoi Co. Com.
Koehring Co. Com.
North's Pulp Mills Co. Com. & Pfd.
Nu-Shell Co. Com.
Compo Shoe Mcky Com. & Company Central Telephone Co. Pfd.
Rochester Telephone Co. Com.
Wis., Pa., & La. & Co. 6-7-9-4, Pfd.

For POST-WAR

Colorado and Southern—com. & pfd.
Interstate Air & Engineering
Mowhawk Liqueur
Pressurelessure, Inc.
Bought — Sold — Quoted

CIRCULARS ON REQUEST

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31%
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$22,000,000,000

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FEDERAL RESERVE FUNDS DIRECT—NO FEE

Federally Insured Savings & Loan Associations about 400 participating, have been

FINANCIAL DEVELOPMENT CO.

This includes the capital of a majority of the

Financial Associations, and Freedom from market

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LaRoi Co. Com.
Koehring Co. Com.
North's Pulp Mills Co. Com. & Pfd.
Nu-Shell Co. Com.
Compo Shoe Mcky Com. & Company Central Telephone Co. Pfd.
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Compo Shoe Mcky Com. & Company Central Telephone Co. Pfd.
Rochester Telephone Co. Com.
Wis., Pa., & La. & Co. 6-7-9-4, Pfd.
Pennsylvania Universities

Although the new issue of Pennsylvania municipal market has been quiet in recent weeks, the lack of activity from this source has been offset in some measure by the required liquidity of previously outstanding bonds. The City of Philadelphia was an important contributor in this regard, having recently disposed of $5,000,000 of bonds which were previously held by the Board of Sinking Fund Trustees.

This offering attracted a series of bids, with the winning tender of $33,000,000 being accepted by a syndicate composed of Smith, Barney, New York; Harriman Ripley & Co., Warburg & Co., Blair & Co., W. H. Odds & Co., and E. H. Rollins & Sons.

The project involved several lots of refunding bonds, carrying interest rates of 3 1/4% and maturing in various years from 1960 to 1975, and optional in late 2010. The project was a feature of the sale, with only a few cents saved on bids made by the unsuccessful syndicates.

The much discussed John Hancock life insurance portfolio award included several small amounts of Philadelphia’s, but the total of $53,000,000, which went to the price to the seller of 120.97. The Commerce Department, on the other hand, closed its 1943-1945 fiscal tribunal on May 31 with a record high surplus of $174,000. This was $4,600,000 more than Governor Edward Martin had anticipated earlier in the year and the surplus included $11,750,000 of the General Fund and $93,000,000 in the Motor License Fund.

Approval of the sale of the surplus was approved by the legislature in liquidation of the bonded debt of the depression-born Pennsylvania General National Bank.

Of the $174,000,000 in revenue, $165,000,000 was in the form of the Commonwealth without first submitting such proposals to a vote of the taxpayers.

Patently, the Governer is one official who is conscious of the fact that it is the taxpayer who ultimately must pay the “frightening” price of such projects. Would not the Commonwealth consider the sale of the Commonwealth with a lower tax rate?

With the passing of the State Authority’s market by the way, the “buy the bond” market by the way, was held by the New York Redwood Bank Fund and the School Employees Retirement Fund. The Commonwealth will receive title to 350 buildings constructed during the Commonwealth’s tenure of the bonds, which is in the redemption of the bonds, and in the sale of the bonds, which will save the Commonwealth millions in the future and in other expenses.

Governor Martin’s action in approving measures expected from the Pennsylvania municipalities from the State of Pennsylvania, the property tax and from any similar federal aid to the state. A principal benefit of the legislation will be the City of Philadelphia, which is expected to profit to the extent of $730,000 annually.

The city, of its own volition, has always assumed payment of the tax on its bonds, thereby enhancing the marketability of the issue.

Another favorable development for the city was the defeat of efforts made in the legislature recently to repeal its productive wage tax.

HASD Dist. 13 to Hear Ralph Phillips June 8

The National Association of Securities Dealers, Inc., District No. 13, will hear Ralph E. Phillips, Chairman of the Board of Governors of the Association, on the subject of recent legislation.
The Mutual Fund

What It Is—What It Does—Advantages

By WALTER L. MORGAN

Mutual Investments. Before Mutual Fund resources exceeded the billion dollar mark for a good year. Yet I doubt if there has ever been a written clear and easily understan-
dable to the layman than the market value of Mutual Funds. In a way, Mutual Funds do, in a sense, create shareholders and eliminate the form of contribution, experience man-
agement and verification. It is a very sound decision to buy you would buy at most only four or five stocks or bonds, but, if you and many others combined your money you could buy a much wider list of stocks and bonds for protection in price.

Now, if you hire experienced investment management to care-
for your investments, if you watch over your group investments and deposit all such money in a bank as a safeguard, you would have the equivalent of the modern Mutual Funds.

When and How Do You Receive Your Dividends?—Dividends are checks are mailed to Mutual Fund shareholders usually every three months.

What Assurance is Afforded of Continued Dividends?—The amount of your dividends from a Mutual Fund may vary but their continuity is assured because you do not put all your eggs in one basket.

Your money in some Mutual Funds is put to work in over 100 different securities including America's leading companies. Below are a few of the diversification and interest on dividends, fees, costs, and expenses realized on sales of investments they pay to shareholders and management of the fund.

How Are Your Dollars Invest-
ed?—Your dollars are invested for safety and profit in Mutual Fund bonds, preferred stocks, and new issues of stocks or more industries. Frequently your dollars are further diversi-

Australia (Continued from page 132)

wealth States has increased in value by about 25 percent. The Pennsylvania Railroad Co. opera-

enforces the purchase of controlling interest in Canadian Klaveco Ltd.

The sharehoders relate to many details:
1. They receive in four checks a year their share of many hundreds of dividends and interest coupons. This greatly simplifies income tax payments.
2. The fund need not be bothered with investment changes since these are handled by the experts.
3. In event of death settlement, control and management of estates are greatly simpli-
fied.
4. Quarterly reports keep share-
holders fully informed.
5. A market for Mutual Fund shares is guaranteed because you may turn your shares in to the Funds for cash and receive the same number of shares as at the liquidation value whenever you decide to sell.

The real story of the Mutual Fund then is to give aid in ad-

We are pleased to announce that.

MR. ALFRED D. DICK

is now associated with us.

LEWIS C. DICK CO.

Investments

1420 WALNUT ST. • PHILA., PA.

June 40, 1945

Pennsylvania Breweries

(Continued from page 202)

Pittsburgh Railways Co., op-
erating revenues for 1944 are ex-
pected to slightly exceed the $21,201,100 reported for 1943. It is hoped that current operating results will compare favorably with the first quarter of last year. Within the last six months, the company has received delivery of 65 additional cars of the high-speed PCC type and has another 100 cars nearing completion.

These cars are considered to be important factors in gaining and holding patronage in reducing operating and maintenance costs.

Cobb Part Time Consultant for Army-Navy Liquidation

Army-Navy Liquidation Co. vice-president, H. Boyce, announced on June 25 that the Army-Navy Liquidation Commission, Thomas B. McCabe, Commission, announced on June 4. The Commissioner pointed out that the appointment of Mr. Cobb in the line of the policy of the OAFLC to secure outstanding business leaders to aid in the vast and unique business of disposal of all overseas surplus of the armed forces. In addition to his industrial posts, Mr. Cobb pre-

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The Railroads Face the Future

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Thursday, June 7, 1945

The Railroads Face the Future

(Continued from page 2502)

may be soon—there will be another transition period back into what we all hope and pray will be the lasting ways of peace. Then, too, there will be transportation, as there has always been, and to the extent the railroads can take it as it will be keen, alert, courteous, vigorous transportation needed to a combination of men and management seeking in unity first of all the well-being of all the nation.

This final transition to the ways of peace will presumably be protracted to some extent before the regaining of the war with Japan. It would be against the whole trend of human nature and of the American spirit in particular to expect otherwise. We are in that phase already with the first plans for re-creation of industry. If this development is so measured and timed as to take up the slack between our productive capacities for a two-front war and a one-front war, then indeed it will be a good thing for all of us, as it would create the shock of complete readjustment even after final victory. I fear if it will not delay the date of final victory. Nothing must be allowed to interfere with our collective determination to win the war in the Pacific to the fullest extent possible.

War Burdens of Railroads

As we turn from our maximum war effort toward the difficult re-arrangements of an eventual final peace, it would not be expedient to discuss the burden which that war effort called upon the railroads to assume. Between World Wars I and II we in America developed a railroad system which is a tribute to the imagination of the men who had the foresight to build it and the courage to build it. We have been saved again and again from the effects of wars and natural calamities and a great part of that saving has been due to the ability of the railroads to move men and materials to and from the coal fields and the iron and steel industries.

It is only in the minds of men who have faced the casualties suffered by these auxiliary methods of transportation in the early months of American war. The railroads were faced, curtailed, gasoline limited, submarines came in, and the transport of every kind came out of bounds. The "stand-by" service of the railroads was called upon again and again just as it was after the customary civilian traffic the immense war traffic in materials and supplies demanded by our fighting forces. What this meant in increased dependence upon the railroads is best shown by the relations of the Association of American Railroads. These estimates show that the railroad proportion of total inter-city freight transportation in the United States was increased from 62% in 1919 to 70% in 1942 and to better than 71% in 1943 and 1944, when the annual total for all carriers was more than a thousand billion ton-miles. On the passenger side the whole section of transport (excluding the private passenger automobile, which was really the war's biggest transport casualty) handled a peak business in 1944 of round 135 billion passenger-miles. The railroad proportion of this business rose from 61% in 1939 to 71% in 1944.

Without the tremendous excess capacity of the railroads, this vast growth in our national transportation needs could not possibly have been handled. Private car and train owners were paid a sinecure and well-deserved income, and all their claims having to do with the location and skill of our railroad workers—in particular to the "old heads" whose steadfastness and experience have meant so much in the training of the hundreds of thousands of new men, many of whom have ridden on our railroads.

From Pearl Harbor to the end of December 1944, the railroads transported approximately 37,000,000 men and women in special troop trains or in regular trains. This figure does not include many millions of railway journeys made by uniformed men and women traveling singly or in groups on special trains of duty or on furlough. For the army alone we handled some 28,000,000,000 organized troop movements, and 225 million tons of freight and excursion traffic.

From 1940 to 1944 export freight to railroad more than doubled. Unloadings for that purpose at all American ports in 1940 were 816,000,000 tons. The business grew through 1941 and 1942 and to 1943 to the amazing total of 1,913,000,000. This business grew through 1944, our last full year of the global war, to all-time record-breaking total of 230 billion ton-miles. This was nearly double the corresponding traffic of 1918, the big year of World War I. In 1944 we broke all records in passenger traffic as well, with 69,000,000 passengers handled, which was considerably more than we handled the corresponding 1918 performance and, paradoxically, more than four times the passenger ton-mile traffic of 1939.

As a sidelight, I might add that railroad employment in 1944 was greater than in any year since 1930, and the railroad payroll was the highest in history. Our state of affairs, as I see it, is that we have a war economy and in my opinion it was well earned. The importance of the part the railroads played in the outcome can be recognized, I am sure, without any need of waiting for the verdict of history.

For the immediate future, as I have indicated, our principal duty is to concentrate upon transportation for the Peace. With the next reconversion program which we must face already beginning to unfold, there will require no new development on our part if we are to be of any service. In the long post-war future, however, I believe we may agree upon certain guiding principles and how to the lines we set, come what may, in the future, the greatest cost of the soundness will be the contribution they make to the solution of the nation's many problems after the war. The question is: After the War?

The Post-War Problem of Management

One thing I see ahead of us on the railroads after the war is a tremendous challenge in the field of management. The railroad is an industry of the imagination. That industry needs—and after the war is over we shall need—new equipment, new machinery, new methods. Every task is to meet those needs better and more fully than they have been met in the past.

In the last fifteen years the railroad business has undergone two great changes—the war and the depression, which had the war for military purposes and the depression years the greatest strides. The depression has ever made in such a span of time in the improvement of transportation and operations. Before the books were closed on that great test, the outcome of war plans for the railroads into another, with rapidly changing requirements, and we today stand on the threshold of the multitude of problems for rail transportation in the midst of unprecedented numbers of men and materials. Ask any man in the railroad business how the railroads have met that test, and you will get the ringing answer that we have done a grand job.

These railroads have demonstrated—if any demonstration be needed—that they stand the most enormous possibilities of the railroad management in the future we must resolve to realize the ultimate contributions that the railroads have always made to the welfare of the nation and the world. This is the problem of the years to come.

The Need of Sustained Traffic

Still another thing I see ahead of us in the railroad business after the war is the need of sustained traffic. The amount of traffic that passes through the sources of traffic which furnishes the railroads with their income is tremendous. It seems to me unnecessary to prove to any railroad man that upon the success or failure of every other thing depends upon the success in that. Upon our traffic depends the future of our business. Our employment of our workers. Upon our ability to keep our plants in operation will depend the railroad's better instrument for the service of the American people.

We have heard some people who seem to be pessimistic concerning the future of the railroads. I am not one of them. We are on the threshold of a new civilization—radio in amusement, television in home entertainment. Railroads are going to be between us and the future. It will not find us going back to a pre-war economy but going forward to a post-war economy. The railroads are the only one place for the radio industry. I do not believe that the time is in the thick of it—keeping the air waves out of them—and I believe leading the way to bring the fruits of these developments to the community, to the people — in the communities, along their lines.

Certainly, the conversion of Army and Navy installations into production to a war production has brought about the greatest burst yet demanded for goods of all kinds that we have ever had in America. The railroads have played a leadership in the post-war world, and there is no doubt that the American enterprise greater than this can bring about since the settlement of the West.

Those frontiers will be not only on the highways and the railroads, but in the Far East. I look for export from the Far East, as I have always done, but much more years after the war—and for much more than the Far East. The people take full advantage of the foreign trade situation. Europe is devastated, and there is a great demand for city housing for millions. Many of its factories are new or have been new-aged; factories have been demolished and haphazardly re-constructed; its food supply is exhausted. Europe must have hundreds of millions of tons of steel and equipment, locomotives, cars. Its manufacturing capacity has been largely lost, and its own will not be restored for a long time. Much of it must be brought in from Latin America, too, which prior to the war went to Europe for so much of its imports. A long time must be spent in the future to bring it. It is a staggering credit of some five billion dollars that we can sell to buy goods here. Then, too, our overseas expeditions during the war have driven up the edge of American products in the world. We do not know whether or not other countries know better what our products are.

Greater interest is being displayed by our own people in the development of our railroad capacities. We are coming to realize more and more the great importance of our war capacity to produce will require at least the same consideration as well as here. We have a great many orders already on hand, both from our own people, but it will be up to us to fill them so well that our export trade may, in the long run, continue a rate of expansion fully as rapid as our national income. Our consumption which we are now making, we shall be our best and the best lasting contribution to world rehabilitation.

Some fantastic things are being said by those who do not understand the possibilities of American enterprise and industry. One of the best that I have read was the attempted to take the most fantastic and call it as understandable. I have been convinced since our American tradition has taught us that there are two dreams of our greatest dreamers. I can never share that view.

I am not prophetizing the millennium. There will be many of our resources which will not be available after the war is finished. We must saddle and shake over them. We must remember that there is the future full in the face, recognize our assets as well as our liabilities, make a plan—pursue it.
Says F. R. Notes Lack "Metallic" Backing

Edward Henry Nears, Attorney, Points to Statement of Chairman of the Federal Reserve Board That There Is No Tangible Collateral Back of Federal Reserve Currency.

Editor, Commercial and Financial Chronicle:

Is our currency "backed by," or is there "behind it," or is it from anything like the $26 billion money outstanding consists of liabilities alone. This is a matter of opinion and my remarks to them.

The author has written a pointed article by the United States of America to pay dollars. If the United States Government is the promisor, the above statement of Mr. Kuemmerling, issued by the Treasury to the Federal Reserve banks. The bank delivers gold certificates for at least 49% of the amount received, and other securities. (Federal Reserve Act, Sec. 36, 11 e.)

The question is: What is the Proclamation, as against the bank; the F. R. bank issues the notes to make up the amount necessary to enable the member banks, which disburse them to customers.

Prior to 1904 the dollar was still a 'convertible' one. You had Roosevelt: effective March 6, 1933, was approved, as I understand it, was confirmed by Act of Congress of March 9, 1933. The gold we got into the F. R. banks by proclamation of March 9 and Dec. 30, 1933, and by Treasury Orders of Dec. 23, 1933.

The title to the gold was paid to and vested in the United States by the Gold Reserve Act approved by President Roosevelt Jan. 30, 1934. The banks received certificates for the gold expressed in dollars, not in ounces, payable at par, but the Gold Reserve Act forbids the payment. The next day President Roosevelt dissolved the dollar 49/100 grains of gold 0.9 fine to $26 billion.

Under the Act of March 9, 1933, the gold was under the control of the Government. It is a crime to possess gold, punishable by $10,000 fine, or imprisonment for 10 years, or both.

A Joint Resolution was approved by President Roosevelt June 5, 1933, which made gold promises to pay dollars in gold payable in gold and in weight and fineness, the gold clause. This law was not held valid as to obligations of the United States to pay a gold-colored note, or to pay the gold claus is for damages for the seizure of the gold.

The Chairman of the Board of Governors of the Federal Reserve System on Feb. 20, 1945, made this statement to the Senate Committee:

"The future may have in store for them."

As for me, I say of competition: Let it come! Give our policies of "backing" to our currency an equal opportunity, and the railroads will take care of themselves. It makes them a truly a survival of the fittest, and the railroads will not be found wanting. I believe in competition, and I believe in the United States can live up to our greatest traditions.

This they will do, I am sure, because they have to. We must have railroads in and now, in the midst of war, strong roads, maintained by stern and inflexible discipline, by progressive management, modernized and fitted for carrying the full load on American rails, and I believe in the American people.
Bank and Insurance Stocks
This Week — Insurance Stocks

BY E. A. VAN DEUSEN

At the seventy-ninth annual meeting of the National Board of Fire Underwriters, on May 24, Thomas, "we do not concede that our purposes and services are monopolistic."

This thesis he developed at some length, effectively and logically, and is said to have been well received by the audience, who had never seen one of his previous addresses. Mr. Thomas observed, "Any group of men or women in any State, who can meet the qualifications of monopoly as defined in the laws of the State, can, as a practical matter, effectively carry on a large amount of business, and be able to overcome the difficulties encountered by the insurance companies in any State in which any company operates."

"This business is the direct antithesis of monopoly. Without that system of rating which would be advocated by any group of companies on equality of rates, or equality in the competition between companies, the whole basis of the existing system can be destroyed."

In the meantime, it is not possible to destroy the Department of Agriculture, but it can be shown that the economical policies of the Department are not in accordance with the general welfare.

Mr. Thomas stated that the Department of Agriculture is not in accordance with the general welfare, and that the present system of agriculture is controlled by the Department of Agriculture.

"Advantages of Cartels
The principle of monopolistic competition is an important economic factor, but it should be noted that in the case of the United States, the monopolistic competition is not in accordance with the general welfare."

Mr. Thomas stated that the monopolistic competition is not in accordance with the general welfare, and that the present system of agriculture is controlled by the Department of Agriculture.

"Cartels A British View
(Continued from first page)

...to avoid cut-throat competition and ultimate bankruptcy. That is why they have imposed on the public only desirable but inevitable. At the same time, the advances in the growth and development of the insurance industry, when they arise, are ... a national character in the different lines of business. A natural character is the first step; and a general idea of competition, why not rid of all competition? Com...
Making Rice an Important American Food

T HE Louisiana State Rice Milling Company, Inc., America's largest rice millers, with headquarters in Abbeville, Louisiana, operates seven milling plants-five in Louisiana and two in Arkansas— with a daily capacity of more than two million pounds of milled rice.

The Company was organized in 1911, combining some thirty-odd mills, many of which were small and poorly located, into fewer and larger producing units and making possible the development of a single merchandising organization on a national and international scale.

For 34 years, the policies of the Company have been guided largely by the same man, Frank A. Godchaux, first as president and now as chairman of the board and executive committee, with his son, Frank A. Godchaux, Jr., as president. The central theme of his policy has been the improvement of the quality of rice grown in America's rice belts of Louisiana, Arkansas, Texas and California and the standardization of the top quality of each of the better varieties into branded consumer units. This policy has had two objectives: to increase America's rice consumption, and to develop America's rice industry by making rice growing more attractive to farmers.

The plan for identifying the quality of rice through branded consumer units has developed from a very small beginning in 1928 to the planting by this Company of more than fifty million labels, from 12 oz. to 10 lb. in size, on consumer shelves during the season 1944-45.

In line with the rice industry development program and in response to the need for more rice as "Food for Freedom", acres in this country has increased from 583,327 in 1935-1936 to a proposed planting of well over 1,500,000 acres this season.
OUR REPORTER'S REPORT

A recapitulation of new financing carried through during May and the first five months this year indicates that the underwriting industry bent its efforts to get new issues to market in advance of The Treasury's current War Loan Drive.

That bankers accomplished a real job is best shown by the fact that, despite depleted staffs, underwriters and their dealer organizations were able to market a total of thirty-three bond issues with a value of more than $300 million, and almost a similar number of new stock issues with a value, at offering prices, of around $150 million.

More than 70% of the financial tools of secondary offerings were used to market and distribution complete operations. Operations set a thirteen-year record for the month even though the bond business was substantially less than in April.

For the five months to May 21, bankers sold a total of 110 new bond issues, having a value of upwards of $1.7 billions, or $1.5 billions the heaviest for any comparable period.

In addition to bond offerings the industry handled some ninety stock issues with an effort of poolings of prices of $275,000,000, the issue of some 1,000,000 shares for the public.

A significant feature of the post-war period was the absence of temporary financing.

Corporate First Quarter Earnings, despite the war, have been surprisingly good for many major concerns. The earnings rise to just about the pre-war peak for many of them. The earnings of many companies engaged in war work have been even better than they were in 1939.

As a matter of fact there are widespread indications that many active transit lines will be able to pull away from the depression era earnings and will have a better year this year than last year.

In the next few weeks the lines will be expected to do well in the open market, and in many cases will be able to sell their bonds at prices higher than those paid by them only a month or two ago.

Our market estimates that the total amount of shares offered to the public in the first five months was $120 millions of dollars.

The new issue market is expected to continue strong throughout the rest of the year.

Barlow Leeds Co. Is Formed in New York

Formation of Barlow Leeds Co. to deal in United States Government securities, and State and municipal bonds, is announced by Francis D. Bartow, Jr. and Donald D. Leeds.

The new firm will clear through J. P. Morgan & Co. Incorporated.

Mr. Barlow has been associated with the Discount Corporation of America since 1931. Four years later he was elected Assistant Secretary- Assistant Treasurer and in 1935 was elected Secretary, resigning last month to form the new partnership. He has a graduate of Phillips Exeter Academy, Class of 1918 and Williams College, Class of 1921.

Mr. Leeds started his business with the Imperial Bank and the London and New York Banks in 1918; in 1922 he was elected Assistant Treasurer and in 1931, Assistant Vice-President in 1943. For the past three years he was the Discount Corporation's head bond trader.

Carl Wood will be Manager of the Municipal Department. Mr. Wood was formerly a partner in the firm of Long & Wood, Inc. and in the bank of Barlow Leaues, Co. will be at 27 William Street, New York.

Let your dollars join the fight in THE MIGHTY SEVENTH WAR Loan

SUTRO BROS. & CO. Members New York Stock Exchange

120 Broadway, New York Telephone R. 3-7340

Thursday, June 7, 1945

Forced by gross revenues not even given much to escaping prices, the fourth issue on the War Loan. Except for sales of tax exemptions by a few institutions, and those for the purpose of raising funds for the purchase of new equipment, there are about to be a considerable step in the new issue market.

As a matter of fact there are widespread indications that many active transit lines will be able to pull away from the depression era earnings and will have a better year this year than last year.

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Financing Small Business Joint Work of Government and Banks

(Continued from page 2502)

in making small loans, for instance, because the risk involved is greater than that involved in making more concentrated in one bank.

I do not believe that any one government agency, such as the RFC, or any one bank or group of banks, is in a position to lend as much as $100 million to small businesses. The need is for a combination of government and private sector efforts, particularly in the case of small businesses that are not large enough to attract the attention of larger banks.

With the above mentioned principles in mind RFC is endeavoring to support the banks of all sizes, large and small, to lend to small businesses, and to provide non-monetary assistance as feasible in these cases to make loans to small businesses.

The RFC believes that the long-term credit extended to small businesses must be extended to businesses that have been unable to obtain such credit, so that they have been able to obtain such credit, with the result that they have been able to obtain such credit.

The RFC also believes that small businesses, the availability of which is large and small businesses, will be effectively protected to the extent that the RFC is able to assist small businesses.

With the above mentioned principles in mind RFC is endeavoring to support the banks of all sizes, large and small, to lend to small businesses, and to provide non-monetary assistance as feasible in these cases to make loans to small businesses.

Because of the magnitude of RFC's operations, many believe that the RFC can make a significant difference in the economic growth of the country.

I say to the many who have been most often assisted. What RFC does not do for big businesses is not necessarily known. Over 5,000 loans of more than $100,000 are now outstanding to small businesses.

Many banks have come to believe that their responsibility for the small business in the post-war period will probably be greater than ever before, and that they will need to broaden their credit facilities for such businesses.

It is not only during the period of war but after the war that RFC in cooperation with its parent agencies and other private and public institutions will be ready to sponsor new programs to meet new conditions and meet the requirements of the industry and business may be.

In summary, it is my opinion that together banks and RFC can solve the financial problems of small businesses which are eligible of and entitled to solution during the reconversion and post-war periods.

REQUEST FOR BIDS

The PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY (hereinafter called the "Company") proposes to purchase the 50,400 shares in a single block of the common stock of THE WHEELING AND LAKE ERIE RAILWAY COMPANY ("W&LE"), the terms for the sale, and requests bids for the purchase of 50,400 shares in a single block of the common stock of THE WHEELING AND LAKE ERIE RAILWAY COMPANY, owned by the Company. A circular letter containing the terms and conditions of the Company's offer, as well as a form of proposal for use of responsive bidders, and a form of acceptance (all of which, when executed and returned to the Company's Contract No. 1945-1) are on file and may be inspected by any interested party at the office of the undersigned, No. 405 Wabash Building, Pittsburgh, Pa.

Briefly, RFC with or without

Condemns Refusal of South American Countries to Pay External Obligations Says in Many Countries, Especially Brazil, Business Is Booming

Editor, Commercial and Financial Chronicle:

The refusal of S&L and W&L, recently returned from a two months tour of South America, traveling through the entire continent, up and down the East Coast, visiting all countries except Paraguay and Venezuela.

It has been active in the distribution of South American bonds. The purpose of my trip was to obtain first hand information regarding business conditions in the various countries. In visiting these countries, it is evident to me that in many of them business is booming, it is rather difficult to convince one's self as to why these plans should be accepted.

The American bond holder who invested his money in good faith in South American securities should not be asked to take such a substantial reduction on his investments.

DONALD C. SLOAN

Portland, Oregon
May 28, 1945.

Richard W. Wagner With Coburn & Middlebrook

Richard W. Wagner has become associated with W. A. Coburn, 1 Wall Street, New York City, in the name of W. A. Coburn & Co., in the past was an officer of Wagner & Workmaster.

NOTE OF REDENTION

To the Holders and Registered Owners of BONDS

General and Refunding Mortgage Four and One-Half Per Cent. Gold Bonds, Series A, due January 1, 1937

General and Refunding Mortgage Four and One-Half Per Cent. Gold Bonds, Series B, due January 1, 1937

NOTE IS HEREBY GIVEN, pursuant to the provisions of Article Four of the Marthas and Dear Trust dated January 1, 1924, of Reading Company to Central Union Trust Company of New York (now the Union Bank of New York), Trustee under the provisions of the above mentioned Bonds secured by said Mortgage and Bond, that Reading Company will, on and after July 1, 1945, the date on which said Bonds are redeemed under the provisions of the afore-mentioned Bonds, will pay and redeem on July 1, 1945, all of its General and Refunding Mortgage Four and One-Half Per Cent. Gold Bonds of Series A and Series B, and on said date the Company will be in a position to pay and redeem said Bonds so to be redeemed, at the office of Central Hanover Bank and Trust Company at 65 Broadway, New York City, New York, in full with interest of said Bonds for the principal amount thereof, together with accrued interest to and including July 1, 1945, and said Bonds are required to be then presented at said office for payment and redemption.

Coupon Bonds must be accompanied by all coupons affixed thereto, evidencing interest paid, and in default of coupons affixed thereto, Bond in full is required to be accompanied by the coupons. Coupons must be surrendered to the Company at the time of payment of principal amount thereof, together with accrued interest to and including July 1, 1945, and any interest coupons maturing after said redemption date which appertain to said Bonds in coupon form shall be void.

REDEEMING COMPANY

By R. W. BROWN, President.

PREPAYMENT PRIVILEGE

Bonds in full are required to be accompanied by the coupons affixed thereto, evidencing interest paid, and in default of coupons affixed thereto, Bond in full is required to be accompanied by the coupons. Coupons in full are required to be surrendered to the Company at the time of payment of principal amount thereof, together with accrued interest to and including July 1, 1945, upon surrender of their Bonds in the above manner.

SUBSIDY BILL PASSED, RETURNED TO SENATE

The subsidy program for meat, butter, flour petroleum and canvas tar foreign purchases, which have expired June 30, is to be extended for another year. The subsidy legislation which the House passed and returned to the Senate, according to an Associated Press dispatch from Washington, May 28.

The amounts authorized were: Meat, $500 million, an increase of $35 million over the figure approved by Congress last year; flour, $10 million; petroleum products, $3 million; canvas tar, $3 million; miscellaneous strategic materials, $10 million; materials and commodities produced outside the United States, $90 million; and rubber and rubber products produced outside the United States, $60 million.

The entire program is handled by the Reconstruction Finance Corp. and its subsidiaries.

The House struck from the bill a Senate requirement that premiums on copper, lead and zinc may not be cancelled during the life of the contracts.

It added a new section relieving sugar purchasers of liability for four months premium on sugar, which were not entitled, provided the Director of Economic Stabilization approved the receipt of the sugar.

The recipient act in good faith.

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The recipient act in good faith.
F. Eberstadt Urges Overhauling of Securities Act
As Aid to Post-War Business and Employment

(Continued from first page)

The feature of the government bond market is the sharp demand for the taxable 2% due 1967/72. . .

The delayed recognition of the appreciation possibilities in this bond carried market prices of this issue to new all-time high levels. . . Despite the advance that has occurred, it is evident that the higher yielding long-term taxable issue that can be bought by the commercial banks.

Recommendations are being made to these institutions that they continue to confine their commitments in the long-term bonds to the 2% due 1967/72. . . It is still the opinion of astute followers of the government bond market that this issue will eventually reach levels of 100½ and 101.

RESTRICTED ON MARCH
A good demand was in evidence for the restricted issues with the 3½ due 1956/59 again moving into new all-time high ground. It was reported that the banks were willing to extend the shorter maturities of the 2½ with the proceeds being invested largely in 5% mortgage bonds.

The insurance companies were reported to be buyers of the restricted 2½ and 3½ with the funds obtained from their partially tax-exempt Government bonds.

SWITCHING
Considerable switching and portfolio rearrangement is going on, with indications that there is selling of the 2½ due 1949/51 and the 2½ due 1960/62 because of their vulnerability to the new year. . . The proceeds from the sale of these securities are being put to work in the 2½ due 1951/53, the 2½ due 1952/54 and the 2½ due 1967/72.

Other exchanges reported were out of the 2½ due 1925/34, the 2½ due 1935/55, and the 2½ due 1935/55, into the 2½ due 1967/72.

The report issued by Government Security purchases is still toward the longer maturities with the larger income.

WHAT THEY LIKE
In order that institutions which contemplate moving out of the shorter maturities in the Treasury bond should be given an opportunity to sell bonds, the FEDERAL RESERVE BANKS will extend the money market facilities of the dealers.

The securities favored in the intermediate maturities are the 2½ due 1951/53, and the 2½ due 1952/54. . . The only long-term issue advised is the 2½ of 1967/72.

The sale of the 2½ of 1956/59 with the funds to be invested in the 2½ due 1967/72 is still being advised by most of the portfolio managers. . . It is indicated that individuals are selling a few of their restricted 2½ to use the funds to buy the 3½ and 3½ being offered in the drive. . . The profit is available to holders of the old outstanding restricted issues and individuals are taking them down at these levels.

CAUTIOUS
The absence of selling by insurance companies in the 2½, who are already to let out these bonds, because of the fear that if they do, they will get no more of them, has kept the market steady to better on these obligations.

The expected price of the restricted bonds will be under much pressure unless there is selling by the larger holders of the bonds, the insurance companies.

PARTIAL EXEMPTS
A further increase in the floating supply of the partial exempt issues is indicated. . . It is reported that the insurance companies will continue to let out these bonds, with the proceeds being invested in the outstanding restricted issues or the drive obligations. . . This will be the extent of the "normal portfolio adjustment" by these institutions during the Seventh War Loan. . . Certain of the intermediate maturities of these bonds do carry a large amount of the "non-interest" issue to the extent of the higher prices for the 2½ due 1960/65. . . Also the 2½ due 1960/65 and the 2½ due 1965/70 are being sold every week over the 2½ due 1967/72, and this should entitle the partially exempt obligation to lose this "tax-free" yield. . .

WISHLING THINKING
There is considerable talk to the effect that the Treasury may take the 2½ due 1965/68 or 2½ on the 2½ so that the commercial banks can buy them. . . The Treasury Department has been trying to reduce the demand for Treasury notes and discount bills by cutting back on the Treasury's open market purchases. . . This resulted in some selling of the middle term partially exempt to bring them in line with the taxable issues. . . The last four maturities of the partially exempt are considered as relatively active obligations in this group.

Based on that fact institutions that needed tax shelter came to war to peace-time uses, to increase efficiency through new plants, equipment, and installations, and to strengthen the faith and confidence of the public in a future of permanent peace do not have direct benefits from such change in procedure.

Since the Government must likely issue only low coupon stock in order to keep down bank earnings, there seems to be only a short time to take advantage of the relatively active obligations in this group.

I would like to make it very clear that I am not in the mood of making the appeal of any or all of these issues. . . In my opinion if the investment community can, in cooperation with the alternative of the Act, be willing to go on record, then they are likely to believe that they would prefer the alternative of the Act to the current "tax-free" option. . .

They are, on the other hand, the much better alternative of the Act. . . We will have to do with the alternative of the Act which is somewhat better than the current one but which is one whole new picture. . . One alternative to the other is not the only alternative. The conservative course, it seems to me, is to make every effort possible to make the variation in the light of evidence to the public. . .

The issue is, to return to the "tax-free" issue, that the considerations that are attendant to the "tax-free" issue are better than the considerations that may be attendant to the "tax-free" issue.

You have invited attention to an excellent article by Mr. Eberstadt. . . This is a long story but I have been trying to give the general idea that the "tax-free" issue is likely to pass through the hands of these people, and the ensuing market, with no further desired or rational applause to the benefit of themselves, their families, and their business.

Our firm's was on the very first to accept this legislation. . . . During the 12 years since 1933, many companies have made a study of these Acts running many of the post-war business and employment companies, mostly of moderate size. Our relations with these companies and their staff have been excellent. At no time have we had any complaint about their attitude. . . At no time have we had any complaint about their attitude. . .

The question of the "tax-free" issue is not a question of the financial situation of the present administration but of the military situation of the country, which is a matter of the utmost importance.
I do not now wish to take the time to write out again the arguments therein made, but I have already given them in the final comment at the end of the letter that you have for my purporse AECs, their language and administration can be greatly simplified.

I have been made aware of the fact that there has been a considerable amount of discussion in the press about the possibility of using television for educational purposes. It is true that television has certain advantages over other media, such as the opportunity to present complex ideas in a more visual manner. However, it is also true that television has certain disadvantages that must be considered before any decision is made to use it for educational purposes.

In my opinion, the most important advantage of television is its ability to reach a large audience. This is not to say that television is better than other media, but rather that it has the potential to reach a wider audience than any other medium. The disadvantage of television is that it is a very expensive medium to use. It requires a large investment in equipment, and it is not always possible to reach a large audience with television.

The decision of whether or not to use television for educational purposes must be made on a case-by-case basis. There are many factors that must be taken into account, such as the nature of the material to be presented, the audience to be reached, and the cost of using television. It is not possible to generalize about the use of television for educational purposes, because it depends on the specific circumstances of each case.

As for the suggestion that television be used to present information about the activities of the AECs, I believe that this is a good idea. Television has the ability to present information in a more visual and engaging manner than other media. It is also a medium that is widely watched by the public, and it can be used to reach a large audience.

In my opinion, the AECs should consider using television to present information about their activities. However, the decision of how to use television must be made carefully. It is important to consider the costs and benefits of using television, and to make sure that the information presented is accurate and reliable.
Canadian Securities

BY BRUCE WILLIAMS

It has been evident for some time, as emphasized in this column, that the Canadian C.C.F. has greatly exaggerated the importance of the C.C.F. movement in Canada. This movement, which reached its peak following spectacular C.C.F. successes in Ontario and Saskatchewan has since steadily waned. Clear recognition of this fact is now provided by the report of C.C.F. candidates in the last election. The following is likely to be the following:

1. Fed with an apparent re-surrection of Conservative strength, many Liberals would have to return the ranks and the result has been a split for the座椅. The opinion of the electorate is likely to be the following:

2. Faced with an apparent re-surrection of Conservative strength, many Liberals would have to return the ranks and the result has been a split for the座椅. The opinion of the electorate is likely to be the following:

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Flag Day Proclamation

Be it proclaimed June 14 as Flag Day. President Truman asked that it be proclaimed as a “fresh lease of our strength as a nation.” The Associated Press reports that the proclamation added that the President’s request was made in order to enable its citizens to function in the best possible manner and to effectively demonstrate the fact that the Government of the Canadian people, as a result of the battle, is growing stronger and its fight is not over. The President of the Canadian Senate, Montreals, has been present in the House of Commons and in the House of Lords. The Governor General has been present in the Legislative Assembly, and the Lieutenant Governor has been present in the House of Commons and in the House of Lords.

We honor the men and women of the Canadian armed forces and their families and homes who, with God’s help, have given us our freedom and are now fighting in the front line for the freedom of the world.

Canadian Pacific Railway has been profiting from the war, and the country has been able to make good on its order to replace war material. The flag has been unfurled in the heart of the empire of our last remaining enemy.

Support The 7th War Loan

TAYLOR, DEALE & COMPANY
64 WALL STREET, NEW YORK 5

Canadian Crop Report

The crop season is two to three weeks late in nearly all sections of Canada owing to recent cold weather, according to the crop report of Bank of Montreal. During the last month rains have been excessive in the Prairie Provinces. It now looks as if the crop will be good in most areas, and the yield will be below average in the eastern provinces. The reports from the west indicate that the crop is in good condition and that yields are expected to be good. The reports indicate that the crop is in good condition and that yields are expected to be good.

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Post-War Private Flying and Employment

(Continued from page 2505)

When Japan sandalbeep sweep the sea, our PT boats lay a protecting smokes screen. Here, on every front, quick communication is vital.

Therefore, where our men fight, there is telephone equipment—the best and plenty of it.

The needs of war are still big and our telephone manufacturing plants are continuing to meet these needs. If you're waiting for a homel phone, telephone, it helps a little to know the reason. And to know that we are doing everything we can to make your wait as short as possible.

The telephone is in the thick of it.

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The telephone is in the thick of it.
 Mutual Funds
The Nation's Liquid Funds

Steel Shares
A Class of Group Securities, Inc.

Investors Mutual, Inc.

Investors Syndicate
Minneapolis, Minnesota

Broker-Dealer Personnel Items
If you contemplate making additions to your personnel pool, please refer to the Financial Chronicle for public notice in this column.

Glance is connected with Saxton & Co., Inc., 111 North Fourth Street, St. Louis, Mo.

The Wall Street Journal, June 9, 1925

THE COMMERCIAL & FINANCIAL CHRONICLE
Thursday, June 7, 1925

PARKER CORPORATION

INCORPORATED

Facts about Mutual Funds
The nation's liquid funds.

Today they have reached the astounding peak of $193.3 billion and are now three times as large as they were in the 1930s. This represents a potential purchasing power of $600 billion, which is the combined purchasing power of 300 million dollars. In addition, the United States has a population of 120 million people.

They are the leading indicators of economic activity, but they are also important measures of wealth and prosperity. The nation's liquid funds have increased from $58 billion in 1929 to $193.3 billion today. These funds are primarily held by households, corporations, and financial institutions.

Investment department of our corporation that, during the period of recovery from war to peace-time activities, there will be several years of high business activity. This coupled with lower corporate income taxes, should result in a high level of earnings and dividends for a majority of American corporations with publicly held securities.

"In turn, this favorable situation should be reflected in higher security prices, particularly since earnings are usually valued at a higher ratio in peace-time than under abnormal wartime conditions."

The Salesman's Point of View
Last week Distributors Group published an unusual piece of sales literature—a folder entitled "What Mutual Funds Mean to You, as an Investment Salesman." It tells in simple language why Mutual Funds are "good" for the man who sells securities as well as for the man who buys them. Here is the way Distributors Group analyzes it:

"There is a world of difference between 'selling securities' and 'managing your client's accounts.' Every experienced securities man—current or prospective—sees the latter approach. It means a disinterested weighing of values.

Investing in Mutual Funds
Keynes Corp. presents a chart in the current issue of Keynes which should give every investor food for thought. The chart shows up to the present. At the beginning of the first World War, liquid funds amounted to $30.9 billion, while in 1927 when $55.2 billion, at the beginning of the present war, this nation's liquid funds amounted to $80.9 billion.

These funds are primarily held by households, corporations, and financial institutions. They are the leading indicators of economic activity, but they are also important measures of wealth and prosperity.

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United Kingdom registered at the Bank of England or to Special Accounts of ex¬
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DIVIDEND NOTICES

Celanese Corporation of America

The Board of Directors has established the first quarterly dividend for the current quarter of $150 per share on the outstanding Common Stock payable on June 30, 1945, to holders of record at the close of business June 15, 1945.

TEXAS COMPANY

A dividend of 20c per share on 4.5 million shares of common stock of the Texas Company for the quarter ending June 30, 1945, will be payable on July 15, 1945, to stockholders of record as of July 1, 1945, which dividend will be included in the quarterly dividend declared for the quarter ending June 30, 1945, on the outstanding common stock. The record date for the dividend declared for the quarter ending June 30, 1945, will be July 5, 1945.

E. L. De Ponte de Nemours & Company

25c per share on all outstanding Preferred Stock payable on September 1, 1945, to holders of record at the close of business August 15, 1945.

MARGAY OIL CORPORATION

25c per share on 750,000 shares of preferred stock to the holders of record on August 15, 1945, payable on August 30, 1945.

EXIDE CORPORATION

The Electric Storage Battery Company

175th Anniversary Quarterly Dividend

The Directors have declared a 10c dividend on the outstanding $3.00 Cumulative First Preferred Stock, payable July 1, 1945, to holders of record at the close of business June 15, 1945.

Radio Corporation of America

Dividend on First Preferred Stock

The Directors have declared a quarterly dividend of 2½c per share on the outstanding $100 American Bank Note Company

Preferred Dividend No. 117 Common Dividend No. 142

A quarterly dividend of 25c per share (5½% on the Preferred Stock for the quarter ending June 30, 1945, and 3½% on the Common Stock for the quarter ending June 30, 1945) is payable on July 15, 1945, to holders of record at the close of business June 15, 1945.

A Plan for Aiding Small Business

(Continued from page 560)

They tend to develop a strong sense of individuality that is both meritorious as social and economic growth.

In the American business world, however, there are a couple of outstanding characteristics that can be discerned. First, there are the large companies which dominate the economy. These companies have a significant impact on the economy, but they do not necessarily serve as a model for small businesses. Second, there are the small companies which are vital to the economy, but they are often overlooked.

The Small Business Act of 1953 was an attempt to address some of the problems facing small businesses. However, the act was not very successful in achieving its goals. The act failed to provide the necessary support for small businesses, and it also failed to address some of the more pressing issues facing small businesses.

The Small Business Act of 1953 was not the only attempt to aid small businesses. Various other efforts have been made to provide assistance to small businesses. However, these efforts have also been largely unsuccessful. The problems facing small businesses are complex and multifaceted, and they cannot be solved by a single effort.

Conclusion

In conclusion, small businesses are an important part of the American economy. They play a vital role in the economy, and they are a crucial component of the economy's growth. However, small businesses face a number of challenges, and they need support and assistance to overcome these challenges. The government and private organizations can play a role in providing this support, but they must do so in a way that is effective and sustainable.

Thursday, June 7, 1945
Over-the-Counter Quote Services

FOR SECURITY DEALERS AND FINANCIAL INSTITUTIONS

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Chicago

San Francisco

job is to be properly done. But there are other features of the IBA plan that would make it nonsensical if it were to be

Federal Reserve Bank of St. Louis

almost nonexistent. In the middle of last April, however,

The Securities Salesmen's Corner

of the arm and moved up to about 30. A two-point wide

by JOHN DUTTON

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Common Stock

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Volume 116 Number 4392

THE COMMERCIAL & FINANCIAL CHRONICLE

2527

Tomorrow's Markets

Walter Whyte Says

(Continued from page 2506) almost nonexistent. In the middle of last April, however, the

The Securities Salesmen's Corner

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55 Liberty Street, New York 5, N. Y.
Conférence Works on Economic Set-up Despite Political Differences

(Continued from first page)

Some is surely being illustrated by the perceived disagreements over Argentina, Poland, and the Levant. . . .

The sudden impact of the Syria-Lebanon affair on the Conference seemed to make its elaborate deliberations highly academic. As a member of the new World Organizations, Syria had requested permission to consult League machinery in lieu of direct dealings with France. And every- thing about the Big-Five Power to prevent concerted League action against aggression. On street corner and in hotel lobby, in bar and in barber shop, the argument vehemently rages as to where the veto prerogative really should be exercised; about alleged basic unchangeable differences between the American and Russian souls, and guesses about what Uncle Joe has up his sleeve next.

A short run indication can however carry the industrials down about 5 points. It may be only three points if the 170-172 is not reached first. But any reaction, no matter how short lived, is a good bargain for abstention. So despite the long-term positive indication 1 point is likely to follow the short-term signal.

Where stocks held are concerned the advice to no positions is repeated. You have Jones & Laughlin at 29, now about 34. Keep stop at 30.

Lamborn & Co.

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SUGAR

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New Orleans Cotton Exchange

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CHICAGO

PHILADELPHIA

BOSTON: BRISTOL: PORTLAND

N. Y. Thailand, Switzerland.

The trend of the Chain of Foods and Agriculture Agency after Hot Springs, this agency will probably be set up as follows:

(1) The top Preparatory Commission proper would have a member from each nation, who might meet only twice, once at its institu-

(2) A special Committee of the Preparatory Commission will be appointed to report top Commission to whom it will report.

(3) A Secretariat, much smaller than the subsequent full Secre-
tariat of the new League.

Preparing the agenda for the new League will be far more com-

Rules of procedures and staff regulations, including living details and grades of staff, will be necessary to draft a budget, which means anticipating the activi-
ties of the new League throughout its fiscal year. The Interim Commission will be the framework of its activities by the end of 1921.

In the latter regard it seems almost certain that the Interim Commission will have, at least, the power to pay principal, arrived at by consultation rather than by any statutory provision.

The financing of the Preparatory Commission in the interim period will be done in one of two ways:

(1) The big country can lay out the monies, and collect afterward.

(2) The host country can lay out the monies, and collect afterward.

One of the important and difficult tasks for this Commission will be the preparation and drawing up of agreements for subsequently bringing into the new League the affiliated or- ganizations, such as the Red Cross, the League for Aid to Art, Fund and Bank, the Food and Agriculture Agency, etc.

Such draft agreements must be worked out, according to the views of the General Council, before the League can come in particular, especially by the Economic and Social Council to the Assembly for its approval.

The intergovernmental agencies, as those specified in the Interim Order of Conference and the Chamber of Commerce and specialized agencies, will be brought in informally and frequently by representatives.

There are several knotty legal questions involved in the taking over of the League properties.

(1) Who owns the buildings and the archives—the League of Nations or the nations severally?

(2) Must the Trustee or his agencies have full access?

The factor of the present United Nations excluding some of the nations, which are not in agreement, has been mentioned. The fact is, however, that the Official bodies, which have been taken over by the Dumbarton Oaks Plan, and the existing permanent Central Organic Board and the Drug Supervisory Board into the new United Nations Organization, as one of the official intergovernmental organizations, as will be the case with the International Labor Office. Therefore they will be brought into the Organization of the United Nations, a new so-called Advisory Commission to replace the existing Advisory Commissions and whose personnel the body will have the means for accomplishing all this.

The Dumbarton Oaks Plan, while designed in cooperation with, but not as integral parts of the League of Nations, and comprising several non-United Nations countries.

The Preparatory Commission's work on determining the kind of personnel of the Permanent Organization.

The Permanent Conference of the League of Nations is in charge of the Permanent International Civil Service, taken out of national politics and tried and tested by the political considerations.

The manner in which the United States is likely to be influ-

enced by Mr. Stettinu's future, particularly should be transfer its functions to officialdom in the new Organization.

The Committee on Economic and Social Cooperation, under the able and tactful leadership of Sir A. Ramaunu Mudaliar of India, will finish its labors this week, and report publicly to the Conference of the Dumbarton Oaks agreements. the summaries of the changes made in the projected Economic and Social Council make for Dumbarton Oaks provisions, and a summary of the net results follow:

(1) Chapter I of Dumbarton Oaks, taking the statement at its face value, making no mention of that the Permanent Organization of human rights and education, and has also added the Australian-"the need to legislate pending jointing several full collaboration.

1. All the changes following hereunder apply to Chapter IX of Dumbarton Oaks.

2. (Section A—2 now provides that the official bodies to be brought into the new will be subject to the "right of international responsibility," and only not also to an "international co-operation, including those, with only bilateral agreements, but also to a common参加了 an important clause, of Canadian authorship, providing thereby allowing the League to function even when the nations of the world have not all agreed. The Council is given the power to make agreements with organizations and governments, including the International Cooperative League, the Workers Union and the National Association of Manufacturers (the U. S. Government assuming, for international correspondence.

As anticipated, the International Labor Office—following promises to change its Constitution—has been given the "reappraise
House Debates Breton Woods Bill

(Continued from page 2565)

unclear and doubtful that it re-
quires further comment. The
language is sufficiently clear to
make it evident that the Fund is
provided with facilities for short-term loans, and therefore
will be able to carry out any of the
functions it is expected to perform.

Mr. Smith continued, "It defined
either in the Amendment are
those of Article XIX (1) of the
Agreement, but no light is thrown
on what has been called the
drawer from that source. The term
'temporary' is not continuous with
"cyclical" and 'the actual
existence of balances of payment
could certainly be described as
embracing long-term loans."

The plan for a Special Economic Staff Committee for managing
international functions, devised by American technicians, has been per-
manently shelved. The Committee will be composed of experts in the
Economic and Social Council, is accompanied by the former's lack of executive
powers. In order to ensure speedy action in the conduct of its business,
and to guard against infrequent meetings, it is not being recommended
what neither invasion nor the presence of any of the majority of the
members. This is judged preferable to prescribing time

ny. To Section C-1-B, providing for recommendations to be made
by the Committee of the whole House, and for the information of
the assembled members, and the special agencies.

Section C of the Charter, which specifies the powers and
functions of the Council, will include a provision stating that the
Council, in exercising its powers, will observe democratic procedures
discussion, without vote, in any matter of interest to it. The
Council will be subject to the interest of the member
properly calls for an invitation. This is not a legal obligation with
resources, but is intended to provide
frequent questions which would have thrown the Council wide
open to all who want to sit in.

The withholding of the voting power of the member whose
interest has occasioned such business will be
changed by the Charter, with the ad hoc help of experts in the Economic and Social
The special agency here very well
suggests that the method of eliminating the maximum accom-
plishable within the framework of the impossibility of creating a
whole. Some of the tests have made analogies with our own historical process.
In the Federal Reserve system, the
functions of the Economic and Social Council cannot control or
the States or the individuals. But through
in the process of evolution our Federal Union now does reach the indi-
vidual:

Access to raw materials has been vigorously brought to the fore
during the past week.

It will be remembered that the raw materials slogan is always
a wartime incident; that normally the problem lies in the finding
of export markets; that the price of goods may be as difficult as
access to raw materials; and that the Council is a creature of
production of goods. The French proposed setting up a Com-
bination of the two would be equal to the production of goods. The proposal has been endorsed by some producing-consumers
countries. It has been blocked by Belgium, New Zealand and
be undertaken, but the red light has been raised by Uruguay's
lack of goods is a basic cause of war, and that raw materials and
the Council in controlling international commerce, and to allow developed countries or
developing countries to have access to the means of production.

The Economic and Social Council, and the Council's
recommendation that these Boards should not remain Anglo-Amer-
ican but should become International under the Economic and
Social Council. They want the Council to prevent cartels from
controlling international trade in both raw materials and capital
goods, and advocate "buffer pool" agencies of consumers and pro-
ducer to fix maximum and minimum prices. When queried as to
a definition of "equal access" and to the incidence of prices
and payment, the French reply that the Council must find a way
there to the extent that it is a fair
fairly frank admission that it is going to be a
distribution of wealth to the have-not nations on a world-wide scale.

It is thought here that the real French motives are to
ploy their way on to the existing Combined Raw Materials Boards through the
Committee, and the broader role of the public in the world's
there are another means of keeping a ship on their shoulders. It
be, then, an equal balance, in the
sistent with France's own past policies entailing intra-Colonial pref-
are not to be tolerated on the list; the Council should study the need
Council's usages. The supporting States, particularly those
in Europe, will be divested of their functions. The actual
the Council's procedures from the

The opponents of the plan have pointed out that the aims
of particular Committees are to be carried, and particular subjects
be expected in the Charter; that the Committee is only
creating machinery in the Charter, and that matters like this
will be found to be of benefit to the working Organiza-
tion, and that it would be entirely impracticable and ineffective
be carried for 18 months, and it has been agreed that the passage
Council actually begins to function.

The Committee gave the proposal the new "reporter treat-
ment." It ordered the hearing on the reporter reports to the fall
Committee in open session next week, he will mention that the
Committee is considering an early date for the possible problems relating to raw materials and capital goods.

It can be said on high authority that, despite the number of the
particular international commissions throughout the world to deal with social and economical problems.

Strange seems the relative amount of the public's interest in the
Committee's activities. Professor Theobald, chairman of the
mander Stassen, for one, is quite out of sympathy with the public
wise-cracks about the United States, and the fact that its
himself is most anxious to hurry back to his
ial duties. He points out that time is unimportant com-
despite the efforts of the Committee to get its work done.

It appears as if the termination will come unexpectedly
sooner than we have thought to date, and it may come about through a sudden resolution of the
Log-jam consist-
Continued from page 2570

How long is a cycle?" Congress-
man Smith asked. "Major cycles are
defined by James Ar-
onomics, Purdue University, in his
lating close to 40, and major cycles as averaging
years. Smith then pointed out that there were no
this, for the economic factors that
the Federal Government; and hence the idea of only a three-year cycle could not
be considered as coming within the meaning of the order.

"How possibly could a loan to a country go wrong in the
five-year boom depression, serve its
month period plus sufficient ad-
rial cycle to make it possible for

Representative Smith also
in Volume 22, Number 21, "There's a jailer in
one, according to Smith, would not
ration, Mr. Smith added: "Entirely aside from his amend-
ment to this bill, the need of
the matter of our being free to with-
draw from the Fund was given the
these measures should be taken by the Fund in order to
it until runs its course and by its

Wolecot, An Ardent Advocate
Representative Jesse Wolecot of
Michigan, ranking Republican on
the Economics Committee, has now stopped out on the floor for
cess for the Fund and Bank. The

Wolecot was speaking to the
action in addition to the
the Agreement in its
cal of the advisability of going
mes of the United States shall or shall not withdraw
the Fund and get exchange up to the amount of the member's quota
year, without telling the Fund what
pursue any purpose for which the
member's quota in the Fund, and it was
even though there were no
protests against this procedure, that the
ical of the advisability of going
the United States shall or shall not withdraw from
mes of the United States shall or shall not withdraw from
the Fund and the

On page 8 of the Articles of
the Fund in February before it gets exchange to the
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The whole controversy on whether or not the Fund should
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The Moscow Communist daily Pravda, for its part, says this
be used for one of the purposes for which the Fund is set up. If it
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be used for one of the purposes for which it is set up.
Palmes Adds Charges "International Bankers"

In his second day's speech on the Reserves bill, Mr. Palmes has reverted to the theme of the ring of international bankers, in a further and still more intense attack on the Opposition to the Bill. Alluding to the fact that the International Bank, which has been mentioned by Congressmen opposite as the Government "this life," but pointed out that Mr. Palmes's charges are "based on an apprehension that it may dissipate the largest bank of its kind in the world, a bank which, according to its own records, has 1,200 customers and accepts no less than 50,000,000 dollars. That bank, Mr. Palmes told Mr. Churchill, is the very same bank which had loaned to the Unit Only three single dollars.

What the Public Expects Of Television

A man in Illinois expects to watch the exact happenings in the market for the next 100 years. A lady in Fort Wayne, Ind., expects to see a "new" version of "Old Oklahoma" over her television set. Another man in New York feels that the punishment spectacle might be shown on television. All these people expect to see their favorite radio programs telecast. Many people expect to see the latest movies over their television set.

The public's conception of what television from their television set. They want it and hope to have it.

Public's Desire for Television Re-Reflected in All Market Studies

Every market study made in the last year shows that the public is intrigued with and very desirous of having television.

Representative Summer States

"find Film Credible" Representative Jesse Summer (R.) of Illinois, author of an unexplained bill by striking out the Fund, and in a speech today informed the world that $6,000,000,000 subscription would be only the initial injection. In his speech, Mr. Summer said, "We have, in the United States, a market surplus of seven and one-half million dollars, with $490,000,000 in gold, and the banks in the United States had a gold surplus of $650,000,000.

"It does seem that the Fund would have power, thanks to the Brethren Woods Agreement, to lend money, not without the Bank is set up. There has then still to be the purchase of foreign bonds by the Bank. And a great selling job will have to be done in order to get people into sending their savings into the Bank."

As charged by name various Representatives seated before him, "the British are many dollars do you want to have in your reserves?"" Mr. Doughton, etc., Representative Doughton asks Mr. Palmes a question, but, as we find out of something unwelcome.

The SEC is Quoted by Crawford

Mr. Crawford (R.) of Michigan, who opposes Mr. Swanson's Committee, and the Securities and Exchange Commission, as his source of information that the whole effect of the Bretton Woods Agreements is to channelize the money abroad in order to strengthen foreign investments. He said that the job is not to be done with the Bank, and that the Bank is set up. There has then still to be the purchase of foreign bonds by the Bank. And a great selling job will have to be done in order to get people into sending their savings into the Bank."

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end of those people who say they want a post-war television set, yet, here and there, we hear from them that they don't want a television set. We are finding that it is quite possible for us to sell them a television set. We are also finding that the fact that many lower-priced television sets are now being sold is not a reason for selling a television set to them. We are also finding that the fact that television is a popular pastime for many people does not mean that we should not be selling television sets to those people who do not want them.

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fairs took no action on it. Only recently Repr. Wolcott introduced in the Congressional Record a letter from Mr. Dewey stating that he opposes the present bill, HR 3314, were he now still a member of Congress.

The Reading Clerk reads to the House a letter from President and one from the President of the American Bankers Association, both endorsing the pending bill.

Chairman Spence of the House Banking and Currency Committee tells the House that he does not understand why anybody should oppose BW; that he does not know of "anybody" which is against the program today.

—Committee Clerk Walrus Dingus circulates on the floor of the House, making himself useful to Mr. Spence and other party members preparing to answer the bill’s opponents.

A large bundle of printed hearings is opened by a House page and for the first time Part 2 of the BW hearings becomes available to Congressmen in printed form. Rep. Wolcott opens his discussion of the bill stating it to be his assumption that every member of Congress has the hearings and report of the Committee. However, a number of Congressmen have been heard to complain that they could not prepare for the debate because they had difficulty even in borrowing from the Committee and the bill.

Few members of the House will have opportunity to do much reading in the 1334 closely printed pages of the hearings before the bill is passed, and few outside Congress are likely to read them if the Committee continues to keep the hearings under lock and key, as it has done for some time with Part 1.

Theory for the Committee’s peculiar action in holding on to the printed hearings is that any opposition of BW thus continued to be deprived of the opportunity to read what opposition witnesses said, until the House has acted.

Last ‘witness’ in the printed hearings is Repr. DeLacy of Washington. Although he never appeared personally before the committee but by cordial wire, the conference committee was advised that the ADVOCATE for the President of the American Bankers Association had been advocating BW in newspaper arti-