Th e Federal Reserve Board proposes inflation curbs. In report to Congress on credit policies it stresses inflation dangers and proposes Board be given power (1) to place a maximum on long-term marketable securities held by banks against deposit demands; (2) to require commercial banks to hold as a part of their Treasury short-term notes as secondary reserve; and (3) to raise member bank reserves above the present limits when deemed necessary, to meet an inflatory expansion. Opposes rise in interest rates and advocates a new Federal Reserve system of bank insoluble long-term bonds. Seeks to avoid further monetization of debt and opposes tax reductions.

In special report on credit policies submitted to Congress on the Federal Reserve System June 17, the Board of Governors stresses the inflationary potentialities of the present banking situation, and recommends that in order to prevent this danger, it be given greater powers over the bond-holding policies of the member banks and the authority to raise their reserves against demand deposits. No change was recommended in the present pattern of interest rates but it was urged that the banks be strictly regulated regarding the amount of long-term obligations, both government and corpor-

A note about 2:30 on page 3378.

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UN Attempting Atom Control
By A. WILFRED MAY

Baruch for U. S. and Gromyko for Soviet exposed detailed inclusive plans. They disagree regarding fundamental issues and vociferous. American press viewed as de facto considerable between national self-interest and international cooperation. McMahon Bill threatens our patent system.

HUNTER COLLEGE, NEW YORK, June 19.—Initiation of the Atomic Energy Commission sets United Nations activities on an entirely new plane—one of reality. The much-publicized and dramatized Security Council has—without adequate exegesis—effectuated dramatic performances of unrealistic old-fashioned diplomacy. The Economic and Social Council, for its part, seems to be conducting its pious endeavors in a dream world. On the other hand, the new Commission very evidently realizes that it must come to grips, promptly and practically, with the problem of whose determination depends the immediate and long-term future of civilization.

Difficulties of Regulation in International Raw Material Trade
By FERDINAND HAUSMANN
Member of Faculty, New School for Social Research

Mr. Hausmann asserts past attempts to regulate raw material markets

Mr. Hausmann asserts past attempts to regulate raw material markets governmentally have resulted unsatisfactory. After detailing basic changes which have recently occurred, he asserts agreements of private, semi-private, and governmental nature will continue to be made for these purposes: (1) to avoid competitive conditions, to provide a basis for joint action, and to prevent the existence of a “monopolistic” system; (2) to regulate and expand production of scarce goods as wheat and coal; and (3) to eliminate political tensions, as in oil and tin. Warnings such agreements must be divorced from monopolistic abuses.

In the postwar economies of raw materials the conversion to peace-time conditions cannot aim at the “business as usual” fundamental political and economic changes in the relations between the Three Powers as well as in the status of nations in other backward countries, require an inventory of raw materials and a reconsideration of the disturbances and the bottlenecks in the world’s balance of raw materials. At the moment no such balance has yet been drawn.

Postwar Changes in the Raw Material Markets

Many of the postwar problems predicted that postwar disturbances will stem from considerable surpluses in grains. The present catastrophic food crisis, however, and impending mass starvation in Europe and Asia reveal that there will be an immense scarcity in foodstuffs for the “business as usual” fundamental political and economic changes in the relations between the Three Powers as well as in the status of nations in other backward countries, require an inventory of raw materials and a reconsideration of the disturbances and the bottlenecks in the world’s balance of raw materials. At the moment no such balance has yet been drawn.

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The Background of the National Advisory Council

(First of a Series of Articles by Mr. Bratter on the NAC)

By HERBERT M. BRATTER

The Federal Reserve Bank of St. Louis

Washington observers point out National Advisory Council on International Monetary and Financial Problems, which was set up to advise and guide U.S. agencies, also representatives on International Fund and World Bank, on foreign loans, financial, exchange or monetary transactions, has had a good deal of practice in negotiations of British and French loans, and cites rumors of differences within its organization. Gives background of legislation setting up NAC and Advisory Committee on Export-Import Bank, and concludes NAC powers are more specific and far-reaching.

I.

Price Inflation—A Symptom of “Give Me”

By HON. ROBERT E. HANNEGAN

Postmaster General of the United States

Chairman, Democratic National Committee

Leading Democratic party spokesman, asserting our labor troubles are due to disease of “give me,” contends producers are operating at high profits and to maintain these prices, they are setting prices below the workingman’s reach. Attacks opponents of price control and defends Administration’s wage-price policy as well as its stand against “irresponsible,” such as reckless labor leaders and businessmen. Sees “appalling effects” if price control is removed or crippled. Says that in national interest government can force workers to end strike and accept a settlement.

In addressing former railroad-workers in the Post Office, it is customary for the Postmaster General to take up problems of administrators and operation of the mails, and to leave economics and politics for other occasions. I have no wish to break with that custom. Today, however, the greatest and most immediate problem in the administration and operation of the mails goes right down to basic economics, to the soundness of our national economy.

That factor—basic economics—was at the heart of the interruption of the mails a few days ago. It is our problem today. We cannot solve it alone as employees of the United States, but we can help to solve it as citizens of the United States. And we can join our fellow-Americans in doing so.

An address by Mr. Hannegan before convention of Missouri Chapter, National Association of Postmasters, St. Louis, Mo., June 7, 1946.

Issues in Process of Registration

Statutory prohibition against trading in new issues before effective date of registration statement. Inquires between filing and effective dates held based upon trade custom and not improper. Test of violation lies in acceptance of an order before effective hour of registration.

There has been some misunderstanding respecting the rights of underwriters relating to selling issues where the registration statement is on file with the Securities and Exchange Commission but is not yet in effect. That question was projected into public interest by the Securities and Exchange Commission in the past and more recently it again arose in the matter of Columbia Gas & Electric Corporation.

The interdiction against dealing in securities where a registration statement is in process, but not yet in effect, is contained in the Securities Act of 1933, Section 5 (a) (1). This provides:

"Unless a registration statement is in effect as to a security, it shall be unlawful for any person, directly or indirectly, to make any use of any means or instruments of transportation or communication in interstate commerce or of

(Continued on page 3298)

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(Continued from page 3288)

...
A Fear Campaign to Perpetuate Controls

By Hon. B. B. Hickenlooper* U. S. Senator from Iowa

Assuring Mr. Bowles uses "meat racket," Hon. Hickenlooper accuses him of refusing to set prices on goods which would permit maximum production. Contents OPA has spent $252 million on "most flagrant, misleading and extravagant propaganda," and says recommendations of Senate Banking Committee do not destroy administrative methods.

Senator Taft has accurately stated the facts regarding subsides and the point has been mentioned, and I assure you he is fully supported by the overwhelming evidence introduced before the Banking and Currency Committee of the Senate and other committees looking into this situation.

Mr. Bowles attack upon Senator Taft and the Banking and Currency Committee of the Senate, on last Tuesday evening, was not only viciously unfair, but it is typical of the smear tactics of those who wish to establish permanent controls on our American economy. It is representative of a new technique in a fear campaign that should be exposed to the American people.

Since when have the American people been afraid of free enterprise and free markets; since when have we been afraid to turn American production and assure American recovery?


But why should I sell at 20-1/4 if I hold on I may get 20-1/11? J. Burke Knapp Gets New Post at Reserve Board

Mr. J. Burke-Knapp, who has been serving as the alternate of Marriner S. Eccles on the National Advisory Council, is now Assistant Director of the Federal Reserve Board's Division of Research and Statistics, being in charge of research on international matters.

Mr. Knapp, a Rhodes scholar, studied at Oxford during 1933-35. The next four years he spent in the investment business in London, where he was connected with Brown, Harriman and Co., Ltd.

In 1946 Mr. Knapp joined the Board's division of research and statistics a position he resigned in August 1944 to become the State Department's advisor on German economic affairs. In 1945 Knapp went to Europe as economic advisor to General Eisenhower's political advisor, Mr. Robert Murphy, working primarily in Germany.

Mr. Knapp was one of the technical advisers of the American delegation at the meetings of Fund and Bank governors in Savanahn in March this year.
Bank Nationalization in Czechoslovakia

BY DR. ALIOS KRAL

Executive Director, National Bank of Czechoslovakia

Dr. Kral, although admitting the nationalization of banks in Czechoslovakia was inevitable in view of necessity of freedom from foreign enterprise and individual initiative, explains because of hoarding and disintegration of banking system by Germans and large number of provincial and communal banks in the country, step was taken to preserve banking companies. Says that will continue to be conducted by men of experience, knowledge and character.

Czechoslovakia's banks were nationalized by a decree dated Oct. 24, 1945. Joint Stock Companies and banks were converted into independent juridical personalities called National Institutions and the shareholders are to receive compensation for the value of their shares. Nationalized banks are to continue their activities in a commercial way, they are to register in the public books as individual business firms and their position to be determined by principles of commercial enterprises. The profits of their activities belong to the country.

*Dr. Kral, in addition to being Executive Director of the National Bank of Czechoslovakia, is a Professor of Economics. He also attended the Savannah meeting of the governors of the central and national banks of Chile, Argentina and the International Bank.*

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Trend Toward Higher Stock Prices

BY GORDON Y. BILLARD

Partner, J. B. Willson & Co.

Market Analyst holds stock market psychology remains essentially bull and that from a seasonal point of view, market is entering traditional summer rise. Says it is logical to anticipate rallies discounting future earnings in a vigorous fashion.

Stock Market Psychology

Gradually firming tendencies in the stock market during the past week demonstrated once again that the trend of least resistance is up.

Gordon Y. Billard

of the story that Government economists are now convinced that deflation and not inflation will be the big problem to be faced within the not-too-distant future. Stock market psychology nevertheless remains essentially bullish. Presence of idle funds seeking investment, on the one hand, is as great as ever. On the other hand, there is a natural reluctance on the part of present holders of common stocks (to convert into cash when cash is as abundant as it is). Even many hard-headed investors who occasionally see opportunities to get into small businesses, declare that they are far better off under present conditions by keeping money invested in good-grade securities which offer reasonably adequate returns and at the same time provide capital appreciation prospects, along with a reasonably degree of liquidity. In short, the basic market outlook remains bullish, and we anticipate that selected stocks will eventually command higher prices.

Traditional Summer Rise: From 6th to 7th quarter of point of view (Continued on page 3735)
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Economic Tendencies Affecting Retailing
By DR. ROBERT C. SHOOK* Directors of Research, Inter's Statistical Bureau, Inc.

Assenting within several months retailers will face a severe transition period due to drastic changes in price and quality relations, Dr. Shook contends despite striking production and sales increases that exceed present level. Sues danger of repetition of 1920-1921 cycle, accompanied by buyers' strike in 1947. Looks for market down, a drop in the average prices is higher cost of merchandising. Says prices in 1945 will advance between 15 and 20%. Let's talk a little first about the coming transition period. Some time in the future, probably in 1947, retailers will have to go through a period of change. This change will be from previous conditions that are very favorable to retailers, to new conditions that will be different but still will be fundamentally favorable.

Robert C. Shook

*An address by Dr. Shook before the Contoller's Congress Convention, Chicago, Ill., June 17, 1946

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Prosperity in Handcuffs

By HON. KENNETH S. WHERRY

U. S. Senator from Nebraska

Contending Mr. Bowles is "using tricky statistics and misleading charts" and his policy is a "handcuffed economy," Senator Wherry lays blame on OPA for shortages and black markets. Points to most shortage in face of larger cattle supply as example of producers inability and unwillingness to sell at established ceiling prices. Holds most public of "holding the line" on met $2 billions annually, paid into the black market. Accuses Bowles of squeezing profits so government can take over.

The American people, including veterans will not get the goods and services they have been promised by Mr. Bowles, if present war plans are followed over the radio.

They must cut back from it the fantastic credit which the farms of America have created. Under the Bowles price fixing system that production we should have had has been foreclosed. That means, shot full of hope.

Mr. Bowles has repeatedly stated that since V-J Day production has risen. This is typical Bowles propaganda. The war ended more than nine months ago, but I ask you—Where is the butter? Where is the coffee? Where are the toiletries? Where are the shirts, the shorts, and the handkerchiefs?

Where are the tires, the radios, and the washing machines and the stove and the one hundred and one other things consumers so badly need.

The true test of maximum production cannot be found in the tricky statistics and misleading charts of Chester Bowles. Production figures can be found in a supply of those commodities in the market and on the shelves.

The housewives of America today are asking—Where can I get a loaf of bread? Where can I get a pound of rice?

Where can I get a shirt for my boys? Where can I get clothing for my children?

Where can I get all the things I need for my home? Where can the returning veteran is asking—Where can I get a home?

The vital need of this nation is not new deals or new Bowles.


Officials of Fund and World Bank

(Ninth of a Series)

Executive Director of the Fund Ahmed Zakil Bey Saad speaks for the Near East on the subject "The Near East." He is now in charge of executive director at Savannah by the government of Egypt, Greece, Lebanon, Libya, Tunisia, and the still more distant Philippines. The Near East, he says, is the heart of which Mr. Saad has always worked for the Egyptian government.

Mr. Saad was born in 1900, Mr. Saad got his formal education at the University of Cairo and the University of Paris, where he specialized in economics and finance. He joined the Council in 1929, consul-general in Hamburg in 1931, and consul-general in Liverpool in 1935. A.A.Z.B. Saad attended the Saad conference to rise in Egypt. Saad was born home and put in the black market of Passports and Nationality, a position he held from the stand-point of international security.

In 1944 Saad served for a few months an executive general of the postal administration, moving from the position to that of permanent under-secretary of state for finance. He attended the Savannah meeting in March 1946 as representative of the Fund and Bank. While holding his present position on the Fund he is on leave of absence for his Finance Ministry position. Mr. Saad expects from time to time to avail himself of the privilege of leaving his Fund duties temporarily to visit his country. With the speedy travel facilities offered by airplanes, Mr. Saad looks forward to a long weekend in Cairo in the near future. He has been away from the country now, and as jet planes develop, may be brought still closer.

NasD Board of Governors Notifies SEC It Is Willing to Discuss Allotments Rule With It

The matter now squarely in lap of SEC. The NasD feels problem—if it is one—is only temporary in character and SEC must take initiative if any action is to be taken. NasD will not compromise issue by sending out a "warning letter" to its members.

The Board of Governors of the National Association of Securities Dealers has notified the Securities & Exchange Commission that it is willing to enter into a discussion with it on the question of the allotment of new stock issues to "insiders."

It is consequently now up to the SEC to make the next move in the matter.

The SEC is reputed to understand fully the NASD's attitude toward the SEC's proposed new X-152-2 which would prohibit all participation by partners, officers, and key employees, and their close relatives, of underwriting and distributing firms in new stock offering and so would have to take the initiative, it is believed, in any action to be taken.

The NasD, although admitting that there may have been some abuses along the lines seen by the SEC, feel that the problem—It

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Appointed to ABA Committee Post

E. Jack Stigleaves, Assistant Vice President of the Builders Trust Company, New York, has been appointed as a member of the Subcommittee on Model State Banking Code of the Committee on State Legislation of the American Bankers Association. It was announced on June 18 by Frank C. Rathe, President of the ABA. This committee, the ABA report continued, is carrying on research which will lead to the writing of a model state banking code. Seventeen states are completing the revision of their banking laws, and it is the purpose of the subcommittee to draft a suggested form which will retain the fundamental principles of sound and conservative banking practices and at the same time have sufficient flexibility to permit modifications necessary to suit the requirements of any state, the report added. The work being done on a model state banking code is a part of the broad ABA program to preserve and strengthen the dual banking system.

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Public Utility Securities

California Electric Power

California Electric Power Company is currently doing some new financing. Earlier this year the 5½% convertible preferred stock was retired for common stock (or by redemption of the final balance). The company is now refunding the $14,-

000,000 First Mortgage 5½’s and issuing 169,658 shares of additional common stock. Assuming 52½% of the new financing, capital structure should be about as follows:

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Bonds, due 1976...$10,000,000

$3 Preferred Stock...52,480,150

Common Stock

(1 stock)....8,063,899

The book value of the common stock, based on the Dec. 31 balance sheet adjusted for retire-

ment of the convertible preferred stock, was $7,747,039; this is equivalent to $6.58 a share

(though increased slightly after sale of the additional stock), including an estimate of proceeds of the additional stock, common stock equity may approximate $8,750,000. On such a basis the capital structure would be roughly 52½% preferred stock and 31% common stock equity.

With taxes adjusted to the 1946 basis of 36%, estimated pro forma share earnings have shown excel-

lent growth:

1945...$0.77

1944...76c

1943...76c

1942...63c

1941...47c

For the first four months of 1946 20c a share was earned, adjusted to the pro forma basis.

Pro forma for the new bonds in 1945 is estimated at 5.05 before taxes and 4.05 after taxes.

The common stock has been selling recently on the Curb around 13½, and presumably the new stock must be offered somewhat where in the neighborhood of that price. The current dividend rate is 4.50%, making the yield at that figure about 4.50%. Using the esti-

mated pro forma earnings for 1945, (77c) the stock is selling at about 15.2 times such earnings.

California Electric Power serves electricity to an extensive area of southern California and also to sections of Nevada and Arizona. Most of the communities served are relatively small but the extent of the area served leads to consid-

erable industrial diversification, plus substantial sales for irri-

gation pumping. In 1945 electric sales amounted to 75% of revenues, ice 15% and telephone and telegraph 10%. Of the elec-

tric revenues 24% was residential, 9% rural, 15% commercial, 26% industrial and 10% miscellaneous.

The company owns 8 hydro-

electric electrical generating stations with 47,000 kw capacity and owns or leases other steam, hydro and in-

ternal combustion units of rela-

tively small capacity. The com-

pany is inter-connected with other utility and public agencies which provide some 57,500 kilo-

watts of additional power avail-

able to the company under certain conditions. In addition it has allotted 20,000 kw capacity from Boulder Dam under contract with the Federal Government. In 1945 the company generated a little over half its requirements, that about 40% from Boulder and pur-

chased about 50%.

The company's average residential revenues per kw in 1945 which $4.34 (below the national average) and average residential sales were 1,570 kw.

While the company has had a rather irregular past record (the old common stock sold as low as 4½ a few years ago) the financial situation has apparently been proved as a result of refundings and other changes. Utility plant account represents original cost (of course, not known) to the persons first devoting such properties to public service; and depreciation reserve on about 22% of plant account, which appears satisfactory.

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The Present Buying Splurge Cannot Last

By R. C. HABERKEN

Vice-President and Purchasing Agent, Chase National Bank

Executive lays blame for conversion difficulties on Administration's policy of encouraging higher wages while retaining prices low.

Says OPA has been deluged and dictatorial and is largely responsible for industrial shutdowns and shortages.

Helds present control system is eliminating many small producers, and contracting for supplies by manufacturers is hampered by uncertainties. Assists production would increase this advance but competition will prevent a lasting splurge of buying and price advances.

W. Wallace, Secretary of Commerce.

Disaster Without Price Control—Wallace

Commercial Secretary views a rocky future for business if we let down our guard against inflation, but sees the most probable period in business history if we can avoid rocking the economic boat right now. Says inflation will destroy industry.

Secretary of Commerce Henry A. Wallace on June 19 issued the following comments:

"If we can avoid rocking the economic boat right now, American business can enjoy the most profitable period in its history since the war. But as years just passed, on the other hand, I am equally convinced that business faces a rocky future if we let down our guard against inflation. If we can rely on history to tell us anything, we must recognize that to weaken or destroy price control and take such action now would be to lose for the same kind of boom and bust that began just about this time after the last war. Business is an exciting business—and especially to small business—as it is to other economic groups. A period of rapidly rising prices invariably means the speculation. In such an atmosphere no businessman can rationally plan his future operations. With prices rising rapidly, millions of small businessmen—just as those thousands of veterans who are just getting new homes—will begin to lose. Any assurance will come out second best in the wild scramble for dollars, and it is likely that the glut of small businessmen with high-priced instruments will be inevitable." (Continued on page 2384)

Halsey, Stuart Offers Gulf States Util. Bonds

An underscoring syndicate, headed by Halsey, Stuart & Co., are offering today $70,000,000 of first mortgage bonds, 2½% series due 1978, of Gulf States Utilities Co., at 101.48% and accrued interest.

The net proceeds, together with commissions, will be used to redeem $70,000,000 of 3½% first mortgage and refunding bonds, series D, due 1986.

H. D. Smith Resigns As Budget Director

Becomes Vice-President of World Bank

WASHINGTON, D. C., June 19—The White House announcement today of the resignation of Budget Director Harold D. Smith was followed by the appointment of Mr. E. D. Smith, the new Budget Director, announced by the President.

Mr. Smith is the last of the resignation of a number of top officials of the Administration in the last several weeks.

Mr. Smith was appointed Budget Director in December, 1951.

Mr. Smith succeeds Mr. R. W. Heard, who was appointed in the same capacity in June, 1953.

Mr. Smith was named Assistant Secretary of the Treasury in 1951 and was appointed to the position of Budget Director in December, 1951.

In the 21st Annual Convention of the National Association of Purchasing Agents, May 27, 1946.

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**FINANCIAL ADVERTISING**

In All Its Branches

Plan Prepared—Conference Invited

L. Short, Frank—Editor

Chicago Board of Trade

National Gas & Electric Corporation

Common Stock

Write for It.

A discussion of this company.

208 So. La Salle St.

Chicago 3, Ill.

**Dealer-Broker Investment Recommendations and Literature**

**Advantages of Listing—Booklet discussing advantages of listing to the corporation that lists its securities on a national exchange and to the investor in these securities as well—President's Off. Exchange, New York, N. Y.**

Auto Prospects in Coming Years—Survey of future development of the automobile industry—Detalief and Detalief, 14 Wall Street, New York, N. Y.


Current Quotations and Topics—Memorandum on several situations—Nashua National Bank & Trust Co., Inc., Mercantile Bank Building, Dallas, Texas.

Distilling Industry—Study of the industry—outlook—In the Forth Worth & Investment—National News Co., 60 Broadway, New York, N. Y.

Financial News—Brochure of comment and review containing data of interest to the investor—Philadelphia Stock Exchange Co.—Sargent & Co.—The Upon Company; Laurence F. Hall Inc., 141 Broadway, New York, N. Y.

Gear ed to the News—Brochure of comment and review containing data of interest to the investor—Philadelphia Stock Exchange Co.—Sargent & Co.—The Upon Company; Laurence F. Hall Inc., 141 Broadway, New York, N. Y.

**Consolidated Gas Utilities Corp.**

The Chicago Corp.

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*FINANCIAL ADVERTISING*
Curbing Exchange Drafting Reply to Mr. Cornell’s Note Requesting Data on Kaiser-Frazer Shares

"Lawyers expected to have letter ready for mailing to Chief of the Ohio Division of the Securities Exchange which will carry the importance attached to Mr. Cornell's statement that a full statement on the matter would make a "hearing unnecessary." Issuance has arisen because Mr. Cornell feels second offering of the Kaiser-Frazer shares at an increased price was made and that such action constituted an attempt to nullify blue sky laws.

Lawyers are preparing a reply for the New York Exchange by a letter received from Mr. Cornell, Chief of the Ohio Division of the Securities Exchange, requesting an explanation concerning the request made by the Ohio Division of the Securities Exchange to have a list of the shares which were not registered in Ohio Trading. Mr. Cornell, President of the New York Exchange, told the "Financial Chronicle" yesterday he thought the exchange would be ready to forward the list of shares and to make the statement熨ised by Mr. Cornell on the matter follow:

New York Curb Exchange
June 13, 1946
Hon. Ernest Cornell, Chief of Division of Securities
614 Ohio Dept. of State Bldg.
Columbus, Ohio

Re: Kaiser-Frazer Corporation

Dear Mr. Cornell:

Our Financials in June, 1946, and again in April, 1946, we corresponded with you concerning the listing of this exchange of stock issues which had previously been filed with the correct filing in one instance.

Now we have another case, which is that of Kaiser-Frazer Corporation. As we informed you in our previous letters, we require each applicant for listing to furnish us with details of any applications for "blue sky" qualification which it may have made, and the action taken thereon. The letter is one of the applications submitted by Kaiser-Frazer Corporation for the listing application in connection with the sale of 1,700,000 shares in September, 1946, the stock was qualified for sale in 25 states.

In connection with the second offering of 1,800,000 shares in January, 1948, the stock was qualified in 28 States, but the application in your State was withdrawn. As we pointed out with the Division leading to the withdrawal, and with a copy of the letter which we may have made to Messrs. Jones, Dear, Crock, and others, you learned that the letter sets forth the reasons why the application in your State could not be approved, viz., the fact that the second applicant was offered a higher price than the previous offer.

In the pending case, the protection contemplated by our legislation when they examined the application for registration, which were listed upon certain similar exchange in the New York Exchange.

Inasmuch as this is a matter of vital public interest to the citizens of the State of Ohio, and you would wish us to give you complete details and the full steps you took and the reasons why we did not list the shares of the Kaiser-Frazer Corporation, you are requested to furnish a list of the shares which our business asunder.

Very truly yours,

Edwin Posner, 
Chief of Division.

Posner's Statement
Edwin Posner, President of the Curb Exchange, issued the following statement in reply to Mr. Cornell's letter:

"Mr. Cornell, Chief of the Ohio Division, requests his letter concerning the reasons why the New York Exchange did not list the shares in Ohio. He states that a full and complete statement from the Exchange may make unnecessary the calling a hearing and the taking of action under the Ohio law. At such a time as you wish, a report will be prepared and forwarded at the earliest possible moment.

Customers Brokers Nominating Committee

A nominating committee was selected for the nomination by the Association of Customers Brokers, at the meeting held on the 16th of last month, and voted on at the annual meeting in September.

Members of the Committee are:


Members voted to raise the annual dues to $10.

Holiday Hills Adds to Staff

(Based on the Financial Chronicle)

ST. LOUIS, MO.—George H. Keeler has been added to the staff of Holiday Hills, 319 North Fourth Street, member of the New York and St. Louis Stock Exchanges. He was previously in the U. S. Navy.

Charles L. Todd Opens

BOSTON, MASS.—Charles L. Todd, Jr., is resuming his investment business from offices at 53 State Street here. Todd is the twin of Charles L. Todd, also of Boston. His father is a Boston dealer in securities.

CONTINUOUS INTEREST IN:

THE SECURITIES OF:

Knoebel Co.

Knoebel Brokerage Mfg. Co.

Northern Securities Mfg. Co.

Consol. Water, Pwr. & Paper Co.

Compo Shoe Mfg. Co.

Hamilton Mfg. Co.


Mfg. Co.
Michigan Brevities

Continental Motors Corp. is laying plans for the sale of $12,000,000 of convertible preferred stock to finance expansion and modernization of its Muskegon plant and to provide funds for possible acquisition of facilities and working-capital needs. J. C. Reese, President, has announced.

Kaiser - Fraser common stock will soon be marking its appearance on the N. Y. Curb ticket tape. The firm's $4,000,000 of $1 par value shares have already been approved for listing and admission of the total shares outstanding, 3,500,000, are now held publicly.

Detroit Aluminum and Brass Corporation has filed a registration statement with the SEC covering 181,419 shares of $1.25 par value common stock. Baker, Simonds & Company will head the underwriters. The shares will be sold for the account of certain holders at $10 per share.

Charles A. Parcells & Co. have reorganized. With headquarters at 124 Broadway, the new organization is composed of Charles A. Parcells, Albert A. Parcells, Jr., Edward A. Parcells, and William G. Parcells, Jr.

Michigan Markets

639 Pennsylvania Building
DE 26, MICH.

Telephones: Randell 8635

Detroit Alliance & Brass Co. has filed a registration statement with the SEC covering 181,419 shares of $1.25 par value common stock. Baker, Simonds & Company will head the underwriters. The shares will be sold for the account of certain holders at $10 per share.

Alex J. Innes, Assistant Cashier for the National Bank of Detroit has left for Rutgers University, New Brunswick, N. J. to enter the Graduate School of Banking conducted by the ABA.

Ford plants, down since May 8, are calling back around 65,000 workers. It is estimated that final assembly lines will not be operating at full capacity before June 15. The Lincoln plant, still best by most difficulties, is yet unable to open.

In a move to gradually curtail all its activities except the manufacture of the popular Delco motor, the Ford Motor Company sold an additional 25,000 shares of its stock in Detroit Manufacturers National Bank at $200 a share. This leaves the company holding some 30,090 shares comprised of its original holdings of 82,300 shares.

Electromaster, Inc., has announced that it has acquired a bond for the purchase of the assets of the Ajax, Inc., a corporation engaged in the construction and operation of rural telephone systems.

Sheller Manufacturing Co. Report furnished on request

MERCER, MCDOWELL & DOLPHYN

Reports furnished on request

Michigan Markets

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Analysis For Dealers Only on Request

MORELAND & CO.

MEMBER DETROIT STOCK EXCHANGE

1051 PENOBSCOT BUILDING

DE 26

With Barrett, Fitch & Co. in Kansas City, MO, Westley L. Clark has become affiliated with Barrett, Fitch & Company, Inc., 1504 Bankers Street, Madison, Wis. He was previously in the U. S. Army, changes while the application of Davidson Bros., Inc., to list $53,800 shares of $1 par value common stock has been approved by the New York Stock Exchange.

located in the Detroit area.

May trading on the Detroit Stock Exchange reached 411,487 shares at a volume of $5,441,655. This brings the total for the year up to 2,753,590 shares through last Sunday, May 16.

Decker Manufacturing Co., of Albion, has filed an application with the Michigan Corporation and Securities Commission to purchase the assets of the B. F. C. Motors Co. of Detroit, for 5,000 of its $1 par value common shares.

Andrew C. Reid, past President of the Detroit Bank, hasannounced the formation of his own firm, Andrew C. Reid & Co., of Albion. Other partners in the new firm are radio manufacturers' W. T. Schoor and Fred W. Huber. All have been in the securities business here for the last 20 years and are well known in financial circles.

Eugene W. Lewis, President of the National Stamping Co., has announced the purchase of a 25 per cent interest in a northern section of Detroit to open another branch office.

National Gypsum Co. National Gypsum Co.

Common Stock Offered

An underwriting syndicate headed by W. H. Elliott & Blyth, Co., Inc. are offering today 27,500 shares of common stock of the National Gypsum Co. at $20.50 per share, open not to be sold until funds are raised to pay additional amounts of $2.50 per share to National Gypsum Co., $8,000,000 of $10 par value stock in Northern States Power Co., and $3,000,000 of $10 par value stock in the Appalachian Power Co. The plan calls for issuance of two new shares for each share presently outstanding.

First Boston Preparing to Poll Stockholders On Merger of Mellon Securities Into Firm

Executive Committee is reported preparing a presentation of proposal for consideration by Board of Directors. Fate of proposal likely will not be known before June 1 or 2. Negotiators have not yet come to an agreement on valuation of assets of two firms. New merged firm would exist under name of First Boston Corp. and would own Montgomery Securities. Officers of the First Boston Corp. are making arrangements to take a poll of the stockholders July 31 of the nation's largest securities firm in working the interests of the Mellon Securities Corp. in the proposed underwriting and securities distributing concern, into the firm that has been learned.

At the moment, the executive committee of the First Boston Corp., under the chairmanship of M. H. Addis, President of the First Union Corp., is preparing a presentation of the proposition for consideration by the board of directors when it meets again, very likely sometime within the next month.

The ballots to be sent to the holders of the corporation's 405,000 shares will be voted in such a way that if the proposal is given to go ahead with the proposition, the proposed merger will become effective without delay under current very closely related circumstances.

The post of the Mellon Securities Corporation, which is controlled by Richard T. Mellon and his sister, Mrs. Sarah Scaife, would be eliminated, the Pittsburgh, Penn., office would lose its connection with the First Boston Corp., and the First Union Corp. would retain its independence as a separate corporation.

It is possible that the First Boston Corp. may issue articles of incorporation of its own to exchange with the Mellon Securities Corp. for its securities. It is likely also that the new issues would be non-voting stocks, thus assuring the present management control of the First Boston Corp. to continue in the new organization.

The New York office of the Mellon Securities Corp., which is staffed by only twenty persons, would become the larger New York office of the First Boston Corp. The Pittsburgh main office of the Mellon Securities Corp., which would continue to be main located, however, as it would give up its own desired coverage in western Pennsylvania and West Vir¬ ginia, would now be a separate company with both a buying department and a selling organization.

Negotiations were formed 14 years ago as an outgrowth of national banking laws and the securities of the First Boston Corp. were an acquisition of the Mellon family securities. The First Boston Corp. would continue to be only one of the First Boston Corp. and would own Montgomery Securities. The First Boston Corp. would own Montgomery Securities. The First Boston Corp. would own Montgomery Securities. Negotiators have not come to agreement on any proposal as to the value of the assets of the respective corporations. Any merger would be subject to approval by shareholders of both companies. The 1945 annual report of the First Boston Corp. showed net assets of $23,322,000, or nearly $14,000,000. The shares of the First Boston Corp. are worth $110,000 a share, while the shares of the Mellon Securities Corp. are believed to be worth $100,000 a share.

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Connecticut Brevities

On June 11, the City of Meriden sold $100,000 Street Improvement bonds at 4% premium, at 100, for $100,500, on a basis of $1.25 above the par value. The bonds were registered to the public at prices ranging from 93 3/4 to 94 1/4.

The First Boston Corporation announced the purchase of $80,000 Town & Village bonds. The bonds were sold at $99 1/4 and the issue carried a 1% coupon and yielded 1%.

Putnam & Co.'s, Hartford, headed a group of underwriters who recently purchased nearly 40,000 shares of the Plastic Wire & Cable Corporation at $8 a share.

Three companies operated in the J. E. Clift, Connecticut, was incorporated in October 1943 to construct and operate the cable, plastic-insulated electrical wires, including molded plugs and parts, and produce and sell a variety of other products. The company was granted a charter by the State of Connecticut. The company is engaged in the manufacture and sale of cable, plastic-covered wire and similar products. The company was granted a charter by the State of Connecticut. The company is engaged in the manufacture and sale of cable, plastic-covered wire and similar products.

For the beginning of operations in December 1943 until August 1945, the corporation was engaged in the manufacture and sale of electrical and electronic products. In August 1945, the company's activities were increased to include the manufacture and sale of electrical and electronic products.

For the first six months of the fiscal year, the company reported sales of $50,000, net profit of $10,004. For the year ended Sept. 30, 1945, net profit was reported of $24,315 for the fiscal year ending Oct. 31, 1945.

The Southern New England Telephone Company, New Haven, has registered with the S. E. C. 100,000 shares of 5% cumulative preferred stock, the proceeds of which will be used to pay dividends on record of June 30. The price range from $100 to $120 was set on the new issue.

The shares were sold at $120 a share. The company's shares were sold at $120 a share. The company's shares were sold at $120 a share. The company's shares were sold at $120 a share. The company's shares were sold at $120 a share. The company's shares were sold at $120 a share.

For the 20 weeks ended May 19, Veeder-Root, Inc., reported net earnings of 500,000, or a $1.14 a share, after charges and taxes, before the effects of a 50% dividend, which was declared prior to the report.
Real Estate Securities

It is interesting to see the different schools of thought of what properly constitutes a fair reorganization. In the 61 Broadway reorganization in the Federal Courts, where the security owners were cut off entirely and where the junior bondholders were almost entirely wiped out, the Securities & Exchange Commission advanced the theory that the federal government's reorganization plan requires that the holders of senior securities be fully compensated before junior security holders may participate in the reorganization and unless the debtor's assets exceed the amount of its liabilities, stockholders must be excluded from plan. Similarly, junior mortgage bondholders may not participate unless there is an equity above the claim of the junior mortgage or that there are free assets not subject to the first mortgage.

In the Chanin Building reorganization just approved in the New York State Courts, the allocation of earnings was changed but no security holder was cut off and the owners were permitted to retain their interest in the equity. This property has a first mortgage household bond issue of $6,000,000, second mortgage bond issues of $2,962,500, and third mortgage bonds of $2,500,000, a total indebtedness of $11,225,000, while the value set for the property by the Court appraiser in the reorganization was only $7,000,000. The theory advanced for not disturbing the present debt structure was that providing there is a prospect of earnings, and above all, that necessary for the full protection of senior interests, thus incurring their present debt priority, there should then become fair and equitable to identify reorganization valuation with a debt structure that earns. Simply stated, this service rather than to use the market value of a debtor's assets, which would undermine a net off position of junior securities.

Specialists in hotel bonds might do well to check into the earning situation of their investments very thoroughly. Labor contracts expire very shortly and the unions are asking for 20% increase in wages plus a reduction of working hours from forty-seven to a forty-hour week. Should they then be heard? Their demands will seriously affect the earnings of many hotels in New York.

As a matter of fact, this writer believes it would be prudent not to invest in real estate bonds at the present time, with the majority of real estate bond issues, this type of investment has had a steady rise and somewhere along the line will level off. Unfortunately, not many people realize that the cost of operation of real estate is going up without much prospect of relief from OPA rent ceilings.

Another situation that should be noted is the probable cost of modernization to compete with new buildings, such as air conditioning, etc.

Gibson, Morse, Hanahan

Named to Labor Posts

President Truman, on June 19, nominated as Assistant Secretaries to the Labor Department:

John W. Gibson, of Michigan, David A. Morse, of New Jersey, and Philip Hannah, of Ohio. Mr. Morse, Associate Press Washington advisory added America, one time Congress of Industrial Organizations director in Michigan. He was appointed Second Assistant Secretary to the Labor Department last July, and is from that time in charge of the Army in charge of Military Government work in European areas.

Mr. Morse is stated to have been advising the Truman's new labor forces been cemented the National Labor Relations Board, served during part of the war as a Lieutenant in the Army in charge of Military Government work in European areas.

Mr. Hannah has been named as the only direct representative of the Federal Department of Labor in the Labor Department administration. He has been Secretary-Treasurer of the State Federation of Labor.

No announcement has yet been made of the selection of an Under Secretary of Labor, called for under the reorganization program which includes the present 300 or three distant secretaries in two as at present.

Snyder Confirmed

After unanimous approval by the Senate, the appointment of John R. Snyder, the Treasury was confirmed by the Senate. Mr. Snyder has lately been Director of the Office of War Mobilization, successor to Mr. Fred M. Vinson. He has been nominated by Chief Justice of the United States Supreme Court.
**China Is Taking Steps to Reduce and Improve Its Transportation Facilities Damaged by War**

A new transportation system is being developed for Yangtze River region by Chinese engineers and skilled mechanics. Chinese dock yards are being rebuilt with American surplus war equipment. China also maps plans to improve railroads and highways through the southwest reported on in Shanghai.

American pre-fabricated homes to be used to house labor- ing in the United States this year, according to a statement by Mr. C. H. Chang, general manager of the newly-organized Prefabricated Housing Division of the American Company. The houses are three-room units manufactured for the U.S. Army during the war by Montgomery Ward and American prefabricated housing units will be used extensively in Shanghai and other Chinese cities, it is hoped, to relieve the acute housing situation.

**Business Man’s Bookshelf**

**Analyzing the Cost Factors of Installment Lending — Consumer Credit**

*Bankers’ Banker’s Annual Report, 12 East 98th Street, New York 16, N. Y.*

**Need Nine Months More of OPA To Prevent Price Boom**

(Continued from page 3348)

production of radial tires, which are now being produced at an average of about 10,000 per week, is still coming up, etc. It is felt that the national wait of today will continue for another nine months before lifting property control and as Congress is now doing most of the steam to be let out and we would give away with little or no more postwar price rise when we let the lift. There is the great difference between an objectively-created price rise and one headed by speculation. The latter will go to a much higher peak, last longer and come down much more slowly and further, it is said.

That sort of price behavior, the Administration believes, will harm a large segment of the population. It probably will let off another wage-price turmoil later on, especially with the ending of food-price controls. The whole缓解-relief program is harmfully affected, because the Administration expects to improve the supply of grains for human consumption by altering the ratio between animal and food prices, so as to divert grain to human use.

**Highlights of the Annual Report of the Electric Boat Company**

**For the Year Ended December 31, 1945**

**Financial Review**

RESULTS OF OPERATIONS: Gross income from operations for the year ended December 31, 1945, was $14,062,377, approximately the same as the year before, and $11,072,963, the highest amount recorded for the five previous years (1940-1944). The 33.4% increase over 1944 is accounted for by an increase in the average of 5,823,195 and a one-year average of 5,703,191. Net profits for the year were $1,958,673, as compared to $1,298,495 in 1944, and $1,589,035 in 1944, the net profit for the years 1943 and 1942 being $1,589,035. The total profit for the year amounted to $13,589,035, excluding share paid in 1945 and 1944, and $14,656,191 in 1942. The profits for the first six months of 1945 and 1944 were $1,076,213 and $746,395, respectively. The United States Government has, however, decreed that $1,807,812 of the 1945 income be used for the benefit of the Company’s employees, and a further $787,812 be used for the benefit of the Company’s community.

**The War Years**

CONTRIBUTIONS TO THE WAR EFFORT: The Board of Directors of the Company has contributed to the war effort by paying a sum of $1,500,000 to the United States Treasury on December 31, 1945, for the benefit of the Company’s employees, and a further $787,812 for the benefit of the Company’s community. This sum is to be used for the benefit of the Company’s employees and the Company’s community, respectively.

**SOME BALANCE SHEET ITEMS IN COMPARATIVE FORM**

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**OBITUARY**

LYON SPEAR, President.

**ELECTRIC BOAT COMPANY**

33 Pine Street, New York 2, N. Y.

**ECO YACHT DIVISION**

Bayonne, N. J.
Railroad Securities

Early last week it had begun to look as if the railroad reorganiza-
tion picture might be clearing up. In a pleasing decision in the Denver & Rio Grande reorganization the Supreme Court again upheld powers of the Interstate Commerce Commission under Section 77. It held, in reversing the Circuit Court of Appeals, that any gain or loss after the effective date of the plan was a benefit or an injury to the new securities. The Circuit Court had earlier ruled that while the new capitalization should not be set up on the basis of war earnings, the benefits from these earnings (improved finances, property, etc., together with the liquidation of senior claims) should accrue to the benefit of the old junior security holders.

The Supreme Court also upheld for the first time in the right of the Commission and the courts to confirm a reorganization plan over the adverse vote of one class of security holders. Finally, the right of the Commission to eliminate valueless securities in reorganization was reaffirmed. The

Chicago Railways Cons. "A" 5s, 1927

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Material Progress Lacks Spiritual Development

BY EMIL SCHRAM
President, New York Stock Exchange

Mr. Schram, in stating main problem for new generation is to develop a spiritual condition where men can live together in peace, lays down specific problems to be solved: (1) cooperation of labor and capital; (2) reducing prejudice and passion by reason and tolerance; (3) making democratic government function; and (4) making individualism operate without friction to produce the things the world needs. How can reason and tolerance in human relations replace prejudice and passion? Oh, how society is poisoned by hate!

How can democratic government function efficiently under stable and just laws and at the same time maintain popular discipline? How can the electorate in a democracy be trained to do unpleasant things for the common good? How can individuality of policy be developed when the people change their attitude at every time they go to the polls?

How can humanity continue its course of development with out sacrificing freedom in the medical profession? What shall we do with the expanding leisure which the development of machinery and shorter working hours has brought? How, for example, can the satisfied worker, or the contented housewife, or the satisfied farmer, or the contented manual worker, or the satisfied laborer, or the satisfied student be used to the best advantage?

And, finally, can we do to make men conscious that in order to do themselves utmost good they must be moral? Have we not forgotten that the ethics of society cannot be any better than the consolidated moral principles of the men and women who constitute it? Have we ever thought, that a mere immorality is a contagious infection that logically should be treated like any other pestilence?

The second problem, that of education, we go back to the main point of all I am saying. In the first half of the Twentieth Century we have made progress which has complicated the

We have continued interest in

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More on Prospects for Stocks and Bonds

BY ROGER W. BARSON

Mr. Barson discusses outlook for paper, petroleum, steel, rubber and transportation stocks. Holds only corporation bonds that look good are these selling at a high yield or that are convertible or due in fixed rate. He is well selected and he is best investment and such issues should sell at higher prices.

Once every six months I prepare a brief summary of the leading industrial conditions. I am now completing this summary.

Paper Stocks—Although there have been these behind the rest of the market, they are still one of the best purchases. Readers, however, should buy these stocks of companies having large oil reserves rather than the stock of the domestic companies.

Public Utility Stocks—These are definitely undervalued at the present time. This means that stockholders will be compelled to turn in their securities at a reasonable price and cash may not be worth much.

Railroad Stocks—The railroads are in great need of new equipment of all kinds from locomotives to coaches. As long as such companies do well for the next few years, it will be profitable to own their stocks.

Rubber Stocks—The rubber industry has completed its re-conversion program. The rubber companies for the next two or three years should be satisfactory. Long-term, low-interest rate bonds are headed for a severe lurch in my humble judgment. Insist that your conversion bonds pay 5%. Stocks—I continue to believe that well-selected stocks are the best investment at the present time (both for safety and yield). Further, it is a sound lock in to the situation, carefully and impartially, they will come to similar conclusions. As the supply of good stocks is distinctly limited, this means that they should sell for higher prices than at present. I am convinced that of certain companies that yield only 3% may safely buy. More than half of the bonds of the same companies.

Conclusion—Of course, much has been said about the growth of both industries and individual companies. The report of one too many of your funds in companies that have most of their assets in large war materials—especially large buildings. The biggest stocks are among those of the same companies that have their assets distributed throughout the nation, especially in small communities.

Wall Street Soft Ball League Scores Reported

The teams representing Hirsch & Co. and the New York Curb Exchange were the Wall Street Soft Ball League continued their dinner at the hotel on June 15th to maintain top positions in the two divisions of the league.

Hirsch & Co. captured both the White Sox and the Browns during the week, the first from the New York Curb Exchange 9 to 7 in 3 and 10 to 5 the other from Orvis Bros., 10 to 3 and 2 to 1, taking an imposing lead in the Longs division. Other games in this division saw Harrs, Upham & Co. take a twin bill from Merrell Lynch, Pierce, Fenner & Smith, 5 to 3 and 9 to 4 and DeCoppett & Doreamis win twice doubleheaders from the Sensible Traders of New York.

In the division vying with the Curb Exchange, defeated Goldman, 23 to 9 and 2 to 1, and Curb Exchange, 3 to 4. The New York Stock Exchange Bond Brokers won the first game, 7 to 3, of the four games played, and 3 to 2 and 9 to 4 the second. The result of this could be the printing of a new baseball record, as the number of the Federal debt, Bondholders would get their money back on the day of the first game at the rate of purchasing power.

Municipal Bonds—Most municipal bonds should be as safe as Government bonds and, at the present time, are highly priced. Of course, are selling at a very low yield. The bonds of the largest cities will be paid when due, but may be paid in money which will not buy much. This also applies to

John Getz V.P. of E. H. Rollins & Sons

The election of John G. Getz, Jr., investment banker, as Vice-President of E. H. Rollins & Sons Corporation, 40 Wall Street, New York, City, has been announced. Before entering the Wall Street market, where he served in both European and American firms, Mr. Getz was for many years in the employ of the Charles S. Mott, The Michigan capitalist, and served as an officer and director of the United States Sugar Corporation, Celotex Corporation, St. Louis County Water Company, and other companies.

Tax Court Holds Dividends on Short Sales Income Tax Deduction

Doubtful whether decision applies to ordinary investors and a Treasury appeal is expected

Dividends on short sales are an income tax deduction to stock market traders under an important decision just handed down by the Materials Court of the United States, according to J. S. Seldman, certified public accountant and tax lawyer. This decision, Mr. Seldman explained, was the result of the decision of the Government that dividends on short sales are not deductible for tax purposes, but merely adjustments of gain or loss when the stock is ultimately covered. As a regular practice, the deduction is taken when the dividends are made good by the short seller, and can save from 25% to 30% on 86% on taxes. However, Mr. Seldman added, figure as an adjustment of gain or loss, the expenditure is allowable only when the short position is covered and the tax saving is applicable to capital gains.

This is why the Winter, cited as 6 T.C. No. 144. Mr. Seldman added, "Wesley was a stock trader; that is, one in the business of trading in stocks. It is doubtful whether the decision applies to ordinary investors. Furthermore, the Government is likely to challenge, by appeal, whether the decision is correct even as to traders."

A Report to the Public by Johns-Manville

This is Johns-Manville's report to the American public for the past year. Here are the highlights of Johns-Manville's annual statement in the critical year of 1945.

- Total Income $86 million
- For all costs 41 million
- To government for taxes 3 million
- To stockholders in dividends 3 million
- Leaving in the business 2 million

Earnings after taxes were 6 cents per dollar of total income or $5.72 per share of common stock.

Wages and salaries were 42 cents per dollar of total income.

Taxes were 4 cents per dollar of total income. Taxes were equivalent to $8.94 per share of common stock.

Behind the figures are important items, such as...

MANUFACTURE AND PRODUCTION

Although fully prepared with a detailed program for reemployment of veterans; and although ready to provide its share of jobs to the goal of "full employment," Johns-Manville found itself as did many industries unable to go to capacity production largely because many war workers accepted unemployment compensation supplied by government instead of peacetime jobs.

Today, with more than 13,000 full-time employees, J-M is trying to recruit 3,000 veterans for its several jobs to increase the flow of industrial products and critical building materials to consumers and dealers all over the country.

STRIKES AND PRICE REGULATIONS

As Johns-Manville lent every effort to obtain more men and to produce materials in the greatest difficulty was also. Higher wages were allocated to offset supposed reductions in the work week. Prices, however, as was mentioned above, were re-established in many industries, most of them based on demands for 30% wage increases. In November, J-M's two largest plants, still working on cutback schedules, were closed by strike and remained closed for four months—the first major strikes at J-M in 25 years.

With J-M prices up less than 5% above prewar levels, a major factor in the overall 30% to 50% and with the cost of materials substantially higher, the profit margin on a number of products capped. Although Johns-Manville found it could not make a reasonable profit on some items and could not recover costs on manufacture on others. As a result the company was obliged to discontinue making and selling several basic products.

HOUSING

No report to the public by Johns-Manville would be complete without mention of building materials and housing.

New houses are scarce largely because there is a shortage of building materials. Why?

Because of strikes, manpower shortages, rigid wartime price controls without needed adjustments and hindrances from certain features of the government's planned housing program—although jobs on one hand and not enough relief on the other—production of building materials is seriously hampered.

Johns-Manville completely agrees with the objective of getting as many homes built as possible, at the same time encouraging much industrial construction as practical. Freed of unnecessary restrictions and granted modest price relief on critical items, the building materials manufacturers of the nation can turn out enough materials to start the 1,200,000 housing units called for in the government's housing program for 1946. In addition, they can produce enough for several billions of dollars of other construction.

ABOUT THE FUTURE

Despite the obstacles which are discussed in this report, Johns-Manville has faith in the future. We believe in America and in the American system of free enterprise.

We believe that it is as just as important to provide jobs for veterans as it is to provide housing. In 1945 we announced a $30 million improvement and expansion program.

Given an opportunity to expand and produce, we anticipate a big increase in the number of permanent jobs at J-M and in the volume of materials we supply.
**Mutual Funds**

Results of Professional Investment Management

The first public offering of **Incorporated Investments** was made in December, 1923, at $100 per share. Through stock dividends an investor who bought 100 original shares for $10,000 now has, as a result of stock splits and split-ups, 680 shares worth as of May 31, 1946, $33,39 per share, or a total of $10,929—which is more than his total original investment—free from a real estate concern of the Parker company.

"A Dash of Cold Water"

The Trustees of the George Pullman Fund in their June Portfolio review quote from two industrial leaders who have recently sounded a note of warning over the generally optimistic interpretation of what our huge money supply will do in the way of guaranteeing prosperity. Chairman of the U. S. Steel Finance Committee, Mr. Voorhees, recently warned that: "The enormous pile of paper claims—hand money, bank deposits, Government bonds—

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Notes this sponsor reports that over 62% of all shareholders of National Securities Series, own shares in two or more of the Series. The conclusion is that: "This figure disclosed to ever-growing investor need for multiple investment objects.

Fundamental Stock Split

Hugh W. Long, Co. in a recent letter and folder explains the $100 stock distribution which Fundamental Investors will make on June 22. This stock dividend is tax-free and need not be reported as a dividend in the usual manner.

Shareholders who bought stock around $250 share—as recently as three short years ago—now have twice as many shares as were purchased—and each new share is worth approximately as much today as the old share was when acquired.

Favored Industries

The June Investment Report to the Board of Directors of Group Securities by the Investment Research Department of Distributors Corporation emphasizes the relative attractiveness of the heavy industries.

New Horizons and Velocity

National Securities & Research Corp. has just released two attractive folders on its Industrial Stocks Series and the Low-Priced Common Stock Series, "New Horizons for the Investor" is the title of the folder on the Industrial Stocks Series and it lists many of the new products which are just over the horizon, and describes them as "Investment Opportunities Stalking a Market." The folder on the Low-Priced Common Stock Series stresses the velocity gains which its stocks have in this category provide. "Low-Priced Stocks are aper centage more. They characterize the market more fluidly move than the average."

In the current issue of National

**Putnam Fund**

A MUTUAL INVESTMENT FUND

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Union Bond Fund B

The Lord Abbett Group
of Investing Companies

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Prospectus upon request

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INCORPORATED

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VANCE, SANDERS & COMPANY

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Write for prospectus relating to the shares of either of these investment funds, each of which is managed independently of the other by a different organization.

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In this current issue of Keynesian, this same group presents a table showing how a balanced investment posture in the near future might be set up as of today. Under its "Formula Plan Balance" 65% of the program is made up of defensive securities and 35% of aggressive securities.

**Investment Company Reports**

Manhattan Bond Fund, Inc.—In the six months ended April 30, 1946, Manhattan Bond Fund had achieved further growth. Total net assets rose to $244,606,895 at the end of the period and the number of stockholders rose to 12,100.

Scudder, Stevens & Clark Fund, Inc.—Reports net assets of $59,031,047 on June 30, 1946, equal to $416.50 per share, an increase of $11,861,001 shares outstanding on that date. This compares with a total net asset of $43,273,443 on June 9, 1945, equivalent to $310.65 per share on 54,294,736 shares then outstanding.

**Mutual Fund Literature**

Collected Wisdom—A new folder giving a brief outline of Bulletin of Fund; also a current memorandum relating to the emphasis on growth in the management of this fund. 

**The George Pullman Fund**

A MUTUAL INVESTMENT FUND

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A mutual investment fund of the Lord Abbett Group

Low-Priced Shares

Prospectus upon request.

Putnam Fund Distributors, Inc.
60 State St., Boston.
Prosperity in Handcuffs

(Continued from page 337)

Mr. Bowles knows this just as well as anybody else — that if the price ceilings were taken off, meat would fall in the open legitimate market at much less than it is selling today in the blackmarkets. They are being defrauded. They are being deceived. They think they get meat at the ceiling prices Mr. Bowles talks about. What they really do is to buy meat in the blackmarkets at the prices the blackmarketers say they charge them.

Hickenlooper has pointed out, with the force of 45,000 people Chester Bowles now has, that they cannot devote half as much energy to building Congress as the people are doing to build. There never has been a more powerful argument to be used by the legitimate dealers in the legitimate market at fair prices which we believe Congress can get immediate supply for all.

You wonder why the meat counters are empty, and why, if you want meat, you have to know some one who can get you a few pounds at the blackmarket.

It is because of maladministration by the OPA. Government estimates for 1946, show a meat supply this year of 150 per capita, the largest amount available to consumers since 1921, and about 20% more than the 1944-45 supplies.

On April 5, 1946, the Secretary of Agriculture said, and I quote: "There need be no scarcity of meat... The cattle population is sufficient to supply all the meat we need."

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Bank and Insurance Stocks

By E. A. Van Deusen

This Week—Insurance

Best's "Insurance News-Fire & Casualty Edition" for June 1946, carried by all leading New York evening papers, by classes from 1941 to 1945, by stock fire insurance companies. The clauses reported are fire, motor vehicle, and tornado.

In the fire ring, figures for 35 companies are shown for 1941 (Pearl Harbor year) 1942, 1943, 1944, and 1945 (war years), and for 1940 (victory year) 1941, 1942, 1943, and 1944, as premiums written in 1941 by these companies amounted to $328,721,000 in 1942; $313,305,000; 1943, $350,058,000; 1944, $328,813,000; 1945, $328,813,000. The last figure represents an increase of 32.9% in 1945 over 1944, or 58,000,000 equivalents to 32.9%.

The company which showed least growth of fire business over the period was North River, which wrote $4,828,000 in 1941 and $6,506,000 in 1945, or only 1.6% more. Swiss Reinsurance, on the other hand, wrote $10,506,000 in 1945, compared with $2,872,000 in 1941, an increase of 318.1%. Other companies whose expansion in fire writings were substantially smaller than any of the above were: Security Fire, 65.6%; Aetna, 32.4%; American General, 31.9%; and Citizens & Southern, 32.8%. In 1945, the other end of the scale, the following companies show an expansion of less than 10%: National Fire, 1.4%; Aetna, 1.2%: American General, 1.7% and North British.

The loss in experience over the five years has not been favorable, but on a trend-adjusted basis fire losses are up slightly. The average loss ratio of the 35 companies was 46.8% in 1941, 47.0% in 1942, but rose to 49.7% in 1943. 51.5% in 1944 and 52.8% in 1945. The higher 1945 ratio is due to the fact that some of the companies also report on the totals, the names, though not identical in the two groups, nevertheless in general common to both. The trend of premium business in this class has been the same as in fire, declining from $177,485,000 in 1940 to $159,273,000 in 1941, to $178,184,000 in 1943. Since 1943, however, business has been showing a trend upward amounting $35,945,000 in 1944 and $99,000,000 in 1945. This increase of 32.9% in 1945 over 1944, or 44% below the 1941 volume. Twenty-five five-cents reports and ten cents reports were reported to July 24, 1945, while ten companies report on the $0.05 basis.

The latest report is that of Allstate Fire, American Automobile, and Employers' Fire, Fidelity, & Guaranty.

Earnings Comparison

Fire & Casualty Insurance Stocks

1945

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125 Broadway, New York City.

RECEIVED July 5, 1945.

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Gangsterized for FRASER
far out of line with current high income.

Since a number of mechanisms have filtered through as rapidly as it shows the retailer and the ultimate consumer, there has been an additional production of the finished items in the marketplace. However, the increase may be due to one or two parts, in some cases bringing large changes in the production, a typical situation with high prices. A few large factors are to be expected. Actual changes in Government regulations and other influences, changes in the regulations, have caused temporary bottlenecks, which I believe one should be eminently

Despite problem and restrictions, retail inventories generally are on a level with a record set of levels during the last period. There has been an increase of at least $1 billion in the value of all businesses' inventories. This seems to me to be a remarkable performance in a ten-month period in which industry has been considerably crippled by strikes and reconversion difficulties.

Invisible Supply Changes

Some of the changes in the supply of textile and apparel items have been concealed from many consumers, and these changes and various tie-in arrangements among manufacturers are significant. The mechanics of price control, operating in scarcity markets, has made it possible for manufacturers to finish their own gray goods rather than purchase fabric from an independent converter. There has been a further pooling of the finished goods manufactured into wearing apparel, where suitable within the code. As a result, distribution has been viewed as effectively reconvered.

It is quite possible that some of your buyers have had their allotments cut by old source of supply, but this is dependable as some of the manufacturers in this industry. I believe this implies absolutely nothing about the intentions of any man in one way or another to your competitors and to the consumer.

The manufacturer who buy from may have obtained his finished goods from a converter, who has lost out because of a great deal of goods from a mill that does now its own finishing. You are not getting your share of the market, not because it is not there, but because your company could not get it.

The extent of some of these concealed increases can be partially measured by the number of new manufacturers in some apparel fields:

There are 190 new manufacturers making corsets, panties, and brassieres;

The number of manufacturers making children's wear in the New York market has grown from 58 to 80.

The taste for undergarments is extreme, and significant. They are rounding off in a greater or lesser degree, all along the line.

If the total supply of fabrics for these goods and other classes of rayon are these new manufacturers obtaining the necessary working materials?

It is plain that the current flow of supplies has been greatly reduced, and that by the outlet to the sea, is spreading out thinly over an increasing number of resources. The fact that the flow is shallow when measured by one industry and one must conceal the large volume that is present in other channels and sources.

The Trend of Costs

It seems to me that the cost-on-life, so far as costs and profit are concerned, is a rather short-term affair.

For this year at least, possibly for another year, your high average sale will cover up the deficit in the future.

Elimination of the excess-profits tax, of course, gives most of you a thick cushion of security. But here again, it is not the cur rent situation that is the future prospect that is important. Not for a long time, if ever, will you be able to hire help at the wages you paid before the war. I'm not sure that this is entirely a bad thing. Retail wage levels were as low before the war as the indexed wage levels. In its competition for talented young people and to build a future, that is a bad condition for any industry to be in. Nevertheless, wages high enough to attract high-grade personnel create an entirely new cost problem.

The trend will come during the transition period.

1. Mark downs will be heavy.

2. The average sale will drop sharply, with remaining average prices.

3. Your higher-material merchan
ding force will have to handle a much larger physical volume of goods if your dollar volume is to be held at a reasonably high level.

Now, I have great respect for your ability to set goods to sell and the belief, however, that you can profitably make the change to manufacturing industry in the efficient handling of goods.

The advantages of your market are not the same.

4. Montage lines of your most sold stocks have been able to take advantage of any and every manufacturing advantage, a move from one to another, in your warehouses from the different places from which it comes in until it goes out to the dealer who wants it.

There is one spot, I feel certain, where you could save a great deal.

Conclusions

The time has come to sum up. It was O. W. Holman, Jr., who said, "Any two philosophies can tell each other all they know in the first hour." I recall that I became impressed when I myself talked steadily for more than 20 minutes.

But I recall also another re-

All of these securities have been sold. This announcement appears as a matter of record only.

NEW ISSUE

226,973 Shares*

Hudson Motor Car Company

COMMON STOCK

(Without Par Value)

Subscription Warrants for these shares were issued to the holders of the Common Stock of the Company and such Subscription Warrants were exercised for the purchase of 226,973 shares. The several Underwriters have purchased from the Company, and have sold, the remaining 6,893 shares.

W. E. Hutton & Co.
BLYTH & CO., INC.
Kiddar, Peabody & Co.
Goldman, Sachs & Co.
Smith, Barney & Co.

UNION SECURITIES CORPORATION

June 14, 1946
The Present Splurge Cannot Last

(Continued from page 3348) Man-made laws were substituted for the law of Supply and Demand. Industry was then confronted with a situation where Government assumed the direction of business to the extent of establishing wages and prices on which the life blood of business depends.

OPA Delinquent and Dictatorial

As a result, there has been serious criticism of the OPA. Admittedly, that Office rendered a very valuable service to the Nation during the War, but with Recovery an early aim in advancing prices to meet the government demand for materials at home, the supply of any particular commodity comes into balance with the demand. When production restores the semblance of balance between supply and demand, and on articles not important to the cost of living or critical for reconversion, and expansion of civilian production, then a firm and definite policy of de-control should be immediately adopted.

Under the American system of the free economy, industry is not expected to, and cannot operate without a reasonable profit. Without embracing that fundamental truth, any recovery program is impossible. The present basis period used by the OPA in considering applications for price increases are the four sub-normal of 1900 to 1909, in which of the records show, with the exception of the years 1931 to 1934, steel production was at its lowest. This is the depression of 1921. I ask: Is that a fair basis of comparison if industry is to employ, operate, and produce under the provisions of appeals for price increases the OPA should adopt a more liberal formula than that now being generally used.

A recent survey showed 60% of the companies from coast to coast, have been forced to abandon production of certain goods in strong public demand and more than 41% to cut back output below cost because of present price reducing policies.

Cases of Shut Downs Because of OPA

Several weeks ago, when attending a meeting of purchasing agents, representing a large manufacturer, I encountered repeated instances of where the mills, even after their goodwills essential to the everyday life of the people, had been shut down for weeks because they could not afford to take a loss on a basis of present ceiling prices.

Another reported finished product, requiring both hot and cold rolled steel, the former was available within three months by paying a fair market price because it was a fairly profitable item in the market for providing ceiling prices, while the cold rolled steel, not being a profitable item to the mills, was scheduled to eight months delivery because the mills felt it necessary to run a larger proportion of the profitable item to balance the unprofitable. This necessitated, of the part of that manufacturer, the use of uncomical substitutes at increased manufacturing and production cost to balance production and turn out a finished product.

Utility companies, unable to meet urgent demands for industrial and civilian expansion, for want of transformers, motors, lead, and copper.

Furniture producers, curtailed schedule, for want of white pine for patterns and four for cores. Without these, you cannot have cast iron and cast iron makes soil pipe, radiators, and disk brakes for low cost homes, as well as machinery for ranges, trucks, and automobiles.

Industrial expansion programs retarded during the past year, con suggested a shortage of building materials. Our Government, with the hope of keeping down the cost of houses, has put a stop to building. The letters remind us of the overproduction of certain products, at present in the market, and it is difficult to believe that they are ignorant of the case, that when production is restricted because of strikes or because prices are unprofitable, due to our misleading wage control formulas, there will continue to be shortages in the face of present day demands. No doubt our Government leaders would have proven more effective if directed to those funda

This announcement is neither an offer to sell, nor a solicitation of offers to buy, any of these shares. The offering is made only by the Prospectus.

New Issues

420,000 Shares

MARATHON CORPORATION

Common Stock

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Price $37 per share

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Smith, Barney & Co.
Blyth & Co., Inc.
Merrill Lynch, Pierce, Fenner & Beane

The Wisconsin Company
Union Securities Corporation

June 13, 1946

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NEW ISSUE

100,000 Shares

Namm’s Inc.

Common Stock

($1 Par Value)

Price $11 per share

Copies of the Prospectus may be obtained from the undersigned.

Van Alstyne, Noel & Co.

June 14, 1946.
mentally responsible for our present state of uncertainty.

Production Will Increase with

You can rest assured there will be no retreat from the 1½% scale of wage increase and corresponding cost increases are inevitable and insistent. There is a purchasing agent in America who believes that the retention of control will encourage production while holding prices down, or one, who, with a little definiteness of the opinion that, with the relaxation of control, we will advance and production in¬crease.

Let us be realistic. Prices are going to advance and will continue to do so in ratio as production begins to fill the gap between spending power and demand. Then, let competition take its course.

Thomas Edison wrote his friend Marks, under date of April 7, 1891: "There seems to be a law in commercial things, as in nature. If one attempts to obtain more than the general average, he is immediately punished by competition."

That law has not changed.

Naturally, there will be the usual conventions and rascapulous parasites who will try to duplicit the public every cut the traffic will bear. Black marketeers demonstrate that today. But their reign is only temporary.

On the other hand, the majority of American people are a sensible people and American industry, whose performance during and before the war period has established for them an enviable and unquestionable reputation, from the standpoint of production, ef¬ficiency and fair dealing, is not going to take temporary advantage of a situation which can only react to their undoing.

I speak of those industries, my fellow purchasing agents, with whom you have enjoyed long years of mutually pleasant and profitable business relations. They need you as badly as you need them. Whether or not they are taking care of you to the extent of their ability, when material is most difficult to secure than at any time during the past decade, depends largely upon your past relationship. That relationship is either a golden dividend to day or it is not. Your annual statement shows no greater asset than their goodwill and personal inter¬est. They have an obligation to their country, to you, and to them¬selves, and industry can be depended upon to assume that responsibility.

Buyer and Seller Uncertainties

I should like to say a word here about the uncertainties which surround this question of whether a purchasing agent to day who is not confronted with expenditures of considerable magnitude for capital equipment or material, or one whose company is not con¬fronted with corresponding sales on which they are unwilling to make a firm price for delayed delivery, under existing uncer¬tainties regarding controls, mate¬rial, and labor costs.

Under the circumstances, whether the purchaser or the seller can criticize the other for asking for price protection. Numerous trouble spots are being used for the protection of each and, while these clauses may prove reasonably effective, the real an¬swer lies in the integrity of the company supplying the merchan¬dise and your past relationship with them. Business today is done largely on the basis of faith, again emphasizing to the importance of buyer and seller relation¬ship.

It is unfortunate that Administra¬tive Officials in Washington do not have the same sense of responsibility and respect for industry, which rendered such unparalleled service during the war and now hold in their hands the solution of our recon¬struction program, that we have for each other.

Scholastic

Subsidies, the "problem child" of War Production and the "Pro¬tégé Son" of Reconstruction, which have been told by Chester Bowles are essential to price fixing, take the posture that Government subsidies should only resort to in cases of extreme emergency where payment is made to marginal producers to encourage production of scarce materials. During the war it was argued that Subsidies were necessary to raise production and reduce wages. Today, we are told that Subsidies are necessary to keep prices down and from reflecting the higher wages.

During the fiscal year 1946, over $17.7 billion will be spent out of the U. S. Treasury on the cost of living subsidies, which serve only as a camouflage to cleverly hide the true price of the product.

This burden of these subsidies puts up Government expenditures which, in turn, are reflected on the general body of taxpayers rather than on consumers of the subsidized products.

The most serious objection, however, to subsidies is the in¬stability they will create when the price control program is finally abandoned. Our Government is paying over $50 million per year to South American countries for the production of coffee; over $700 millions per year to farmers for meat; and over $500 millions per year for dairy prod¬ucts. When controls are de¬controlled and Uncle Sam is no longer a "Sugar Daddy," there will be an increase in the price of coffee from 3¢ to 4¢ per pound; on meat from 4¢ to 10¢ per pound; and on butter 13¢ per pound.

Today, the Administration is making us eat less and, at the same time, through food subsidies is helping us to eat more by pay¬ing a part of our grocery bill.

Why not remove those subsidies now when the national income is at all-time peak, with a mini¬mum disturbance to our economy, rather than involve large price adjustments later that will be ex¬tremely upsetting to business.

For too many years the Amer¬ican people have been taught to depend upon their Government for a living. It has unintentionally destroyed their independence and self-respect and forced them to live beyond their income.

Subsidies should be discon¬tinued as rapidly as possible, not only because they intensify our physical and monetary problems but because the longer they sur¬ vive the more inherent will be the decided interests in their perpetuation.

Inflation

Today, inflation is a stark real¬ity.

The primary inflationary fac¬tor is, of course, the wartime expan¬sion of our money supply in rela¬tion to the supply of goods for civilian use. Cash available for spending by business and indi¬viduals amounts to $175 billions, as compared with $21 billions in 1919. Liquid savings of individu¬als is estimated at $143 billions against $27 billions after World War I.

To neutralize this expanded spending capacity, production is the only safeguard that will relieve the pressure for still high¬er prices.

Of particular interest to pur¬chasing agents, and with a decided and far-reaching aspect, is their in¬ability to purchase standard arti¬cles of pre-war merchandise be¬cause the manufacturers, re¬stricted by present controls and ceiling prices, have been forced to de¬continue manufacture; whereas, newcomers in the field, with little previous experience and limited manufacturing facili¬ties, can, and are, by adding a few useless and unnecessary gadgets, supplying an inferior article at considerably higher cost. The net result is the elimination of recognized sources of quality mer¬chandise and the substitution of inferior makeshifls, for which the consumer pays a higher and in¬flated price.

I wonder how many of you have succeeded in buying any consider¬able quantity of our estimated $15 billions of surplus war mate¬rial; or if, as in my case, after repeated attempts, you have been sent from pillar to post, told that your inquiries are being "screened" or that the material in question is needed elsewhere, or

(Continued on page 3284)

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Price $100 per share
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50,000 Shares
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$4 Preferred Stock, Series A

Price $36 per Share

Twin Coach Company

$1.50 Cumulative Convertible Preferred Stock
(Par Value $13.50)

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50,000 Shares
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Price $100 per share
plus accrued dividends from June 15, 1946

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NEW ISSUE
85,715 Shares
Twin Coach Company

Reynolds & Co. Laurence M. Marks & Co.

June 19, 1946
The Present Buying Splurge Cannot Last

(Continued from page 336)

The demoralizing effect of these strikes is clearly shown in the first quarter deficit statements of General Electric, General Motors, Bethlehem, U. S. Steel, and hundreds of smaller companies, substantiating their position of inability to maintain and lay higher wages in the face of increased wages and prevailing or inadequate pricing policies, notwithstanding Government and Labor's spokesman's statements to the contrary.

A Change Will Come

The answer is the swing of the pendulum. Time marches on. Arousal public opinion will eventually demand action on the part of our legislators who hazard election penalties by opposing labor with utter disregard of the good of the Nation.

Unfortunately, however, public opinion is unlikely to be aroused for the consequences have included serious damage to our re¬productive capacity.

Another problem confronting you will be the use of, or the return to, substitutes or synthetics. Vast improvements have been made in both materials—steel, brass, and aluminum—will be available in quantity earlier than anticipated.

This present spurge of buying power because of rapidly changing costs in both material and labor, due to our non-economic productive capacity, necessitated through war—and our non-economic materials—steel, brass, and aluminum—will be available in quantity earlier than anticipated.

The present spurge of buying power has caused prices to advance more rapidly than in the past. When supplies of some commodities become available, a large proportion of these orders will be canceled.

Exhaustion of Natural Resources

Another serious problem confronting industry and the purchas¬ing profession is the exhaustion of our natural resources, after having supplied the major part of the material to prosecute two World Wars.

While our total iron reserves are ample to meet domestic requirements for a long period, we are told by William E. Wroughter, Director of the U. S. Geological Survey: "The cream has largely been skimmed off our richest and most advantageously located iron ores, and the increased labor and equipment costs, together with foreign ores can be converted and delivered to the United States at prices that will be competitive in many cases with domestic products."

Of original three billion tons of commercial grade iron ore in the Lake Superior Region, nearly half is already mined. For many years the United States has been a supplier 60% or more of the world's petroleum requirements. The only answer to the improvement in methods of mining, refining, treating, and transporta¬tion; or import enough iron to sustain our industrial economy.

The same conditions apply to copper, lead, petroleum, lumber, and many other strategic minerals. Numerous guesses have been made by statisticians and econ¬omists as to the length of time required by industry to catch up with domestic consumer demands. Whether it be three or five years, we might as well face the fact that the time is not far distant when American producers must meet international competition for international trade. Foreign na¬tions are clamoring at our doors for loans in astronomical figures. The money to be received against these loans will be used in buying for capital goods—machinery necessary to produce steel, textiles, shoes, and other commodities we will eventually be forced to produce under trade competition.

The late Lord Keynes, in a speech before the House of Lords on the subject of the British Loan, said: "The United States is rapidly becoming a high-living and a high-cost country. Their wages are roughly $25, times ours."

A logical question, therefore: Can the United States, after it has supplied its pent-up, war-restricted demand for consumer goods, with a national debt of $300 billion, a wage scale of $25, the highest standard of living enjoyed by workers anywhere, an indif¬ferent, arrogant, selfish people, increased labor and equipment costs, and foreign ores can be converted and delivered to the United States at prices that will be competitive in many cases with domestic products?"

This is the problem of the buying conditions you will face in the year ahead, but, fortunately, they are not insurmountable.

Of greater significance, however, is the breakdown in our moral fabric. Large ly, we have become a loose and easy-living people. The fundamentals of rugged individualism, self-reliance, in¬dependence, and fighting spirit have been lost to the point that it will be difficult to get and retain in us the ideals that we cherished. Without these, we will be unable to face the threat of a new tyrant—Communism.

Having participated successfully in two World Wars, the contemptuous position in which we now find ourselves has made us forgetful of those virtues on which our Republic was founded—unselfishness, fair dealing, and other homely virtues which no people or nation can succeed without.
Five-Year Plan and Russian Foreign Policy

(Continued from first page)

Year Plan, such as to increase in- dications of a pre-war level, to ensure a "high rate of socialist accumulation of capital," and to bring about a "massive and effective" investment in the Soviet Union with the most modern equipment and the most advanced military and industrial techniques. It is necessary "because monopolistic capitalist countries have embarked on new aggressive" (Private monopolies) and "according to the Bolshevik program, "Rehabilitation" is mentioned in passing, but the production fig- ures for the five-year plan clearly compare with the future, with the production figures that much of the reconstruc- tion either already has taken place or is just a minor job to be taken care of. Maybe also, after all, the "faceted hordes" did not desert Russia as we have been led to believe. Or could it be that the tremendous Russian loot from Central Europe and Asia that amounts to millions of war prisoners and other goods, and that the number estimated between 12 and 20 million, has accomplished a long way to repair the destruction caused, not only in the capital, but in the leather, shoes and parts of Leningrad. Then, also, 31,000 miles of railroad have been built, and the equipment "renovated." It is all a part of the "vastly increased living standards" in the country, which will be vastly ahead of the West, experts can predict with precision, to at least the year 1955 for the summer of 1950. (Weather and other "interfaces" are not taken into their calculations.) Much of the increase in living standards is in rubles, which mean very little, or in percentage terms, which mean less, than a few of the published data permit a glance into the miracles that are occurring. The ruble is rising side the price they pay in the West, even if notoriously low liv- ing standards.

Coal and oil are fundamental in the Soviet economy, and it is not rich in coal deposits which are comparable anywhere else. The new Five-Year Plan boasts that in 1950 the Soviet coal output will be raising by at least 40 per cent or by 51 per cent above the present level. In other words, one's 160 million tons were mined in 1930, by the two-thirds of the British and the mid-European countries, the German, and barely one-fifth of the American output. Even in five years hence, the Soviet output is expected to surpass the British. As to oil, the country annually produces 1,700 million barrels, the West projects a goal of scarcely 600 million. That may be one reason why they east greedy eyes on the oil fields of Persia and Azerbaijan, in spite of the official claim that "for the sake of the oil it deposits the Soviet Union stands first in the world."

Or take automobiles which include trucks and buses. For the indigenous production the two-thirds of the British and the mid-European countries, the German, and barely one-fifth of the American output. Even in five years hence, the Soviet output is expected to surpass the British. As to oil, the country annually produces 1,700 million barrels, the West projects a goal of scarcely 600 million. That may be one reason why they east greedy eyes on the oil fields of Persia and Azerbaijan, in spite of the official claim that "for the sake of the oil it deposits the Soviet Union stands first in the world."

...
New York Security Dealers Association


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Annual Summer Outing on June 14, 1946


Jack Bloom, Public National Bank; Sam King, King & King.


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George V. Canniff, Henry J. Zahder, and Joseph P. Simmons, all of Harr Smith & Co.


Jay Duga, Merrill Lynch, Pierce, Fenner & Beane; Bob Franklin, M. S. West & Co.

Held at Engineers Country Club


Charles E. Doyle, Buckley Brothers; Tracy R. Engle, Buckley Brothers; Ray A. Kester, Frederic H. Hatch & Co., Inc.; Gene Mahlum, Horsham & Weeks.


Dealers Gathering Pronounced Huge Success


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Stephanie Leven, Western Development Corp.; Sidney H. Fischer, Western Development Corp.; Lacy Kux, Lewisohn & Co.; Edward A. Fischer, Lewisohn & Co.


Difficulties of Regulation in International Raw Material Trade

(Continued from page 3342) and continued transitional period from a wartime to a peace-time economy likewise needs governmental and economic adjustments. The aspect of post-war regulation by a future "World Economic Government," although it may be more unrealizable than the alternative: the hope for a return to freer trade relations and a renewed exchange of raw materials in free markets.

The field of internationally important raw materials and their regulation in the past has to be considered in more detail to reveal the real facts, trends and problems.

International Commodity Regulation

Since the World Economic Conference in Geneva in May 1927 international commodity regulation has been discussed repeatedly. The London Monetary and Economic Conference of July 1933 dealt with "some commoditites of great importance for international trade." Regulation in the fields of wheat; sugar, dairy products, wine and cocoa was discussed, and agreements were finally reached for silver and wheat. At this time governments were still cautious towards international regulation and intergovernmental preparatory Commission of Experts for the World Economic Conference of 1933:

We consider that generally speaking international economic agreements have more chance of success if these are announced and left to the initiative and free discussions of producers concerned, for which reason they represent an already advanced stage of the development of international trade.

When the Conference in London broke down after the failure of the dollar, the Sub-Commission on Conditions of Production and Marketing may have become aware of the uncertainties of international trade operated by governments, and of the fact that the world had learned to cope with prices which are equally fair to both producers and consumers, instead of private price-rising in search of the same ends. Numerous private members and governmental representatives at the conference expressed the opinion that the growth of international economic and governmental cooperation has formed since 1931. In the field of silver, tin, steel, sugar, timber, etc., agreements were concluded or renewed. Some of them worked for a long time, e.g., the South American silver cartel, while others collapsed or proved impracticable or unnecessary after the war and thus the purposely misleading propa- ganda of the Axis countries, which in spite of their very success, disappointed the authors of the false prophecy and disillusioned themselves as "have-not" nations in the field of raw materials. The New League of St. Louis was promptly created by a number of countries to "formulate as far as possible an appropriate and effective scheme for the transformation of the existing market mechanism, especially by the great world exchanges" (London, New York, Liverpool, Hamburg, and in particular Buenos Aires, Vancouver, Winnipeg, Buenos Aires, etc.) and "in addition to the International Commodity Exchange markets as cited by Commodities 1944." Such a scheme was intended to facilitate trade and eliminate the principles which are due to excessive fluctuations, lack of economic stability, misrepresentations and black market practices, and to make certain that the participants be free to import and export commodities at prices which are due to the demands of the market, and to prevent the practice of cartels and profiteering some of which are due to political and economic causes, etc.

The International Raw Material Agreements to be concluded and signed in 1933 American firms joined the Euro¬ pean schemes or agreements now being promoted. When March 1939 the famous Dussel¬ dorf Agreement for industrial cooperation between British and German organizations was con¬ cluded, instead of the hastily organized cartels that had been tried at the time of Hitler's war machine.

World War II brought a completely new project in the world commodity situation. The Combined Raw Material Board, formed by the U.S. and Great Britain in cooperation with Russia and other countries under the British War Cabinet's guidance, began to function. The Board promoted "allocations and maintenance of supply on a suitable and, conservation of the various raw materials of the world, and shipping adjustment." After various new problems arose, and peaceful cooperation in raw materials was attempted again, as early as in May-June, 1943, the United Nations Conference on Food and Agriculture at Hot Springs, Va., discussed the future use and regulation of buffer stocks. The British delegation stressed that there should be no regulation by quotas of the export of any agricultural commodity except in cases of "abnormally high prices of staple foodstuffs, or in cases of some authority fully representative of both producers and consumers." One of the objectives of such regulation was to encourage desirable shifts in production from one commodity to another and from the less to the more efficient producer. But these formulations remained a vain program for the future. The November 1945 Proposals of the State Department for Expansion of World Trade and Employment—preparing for the coming World Trade Conference—were the first postwar attempts at dealing systematically with restrictive business practices (Chapter IV) and with Intergovernmental Commodity Arrangements and their future control (Chapter CV). And we heard additional the recent recommendations by Mr. I. Lubin, president of the American Soybean Association, May 26, 1946, for the Economic and Employment Commission of the United Nations. These intergovernmental agreements of commodities in short supply:

This is a short history of "gen¬ eral international raw material regulations. Concrete stories about internationally vital raw materials are more revealing.

The Internationally Vital Raw Materials

The most representative raw materials of international importance are those of grain, meat, rubber, cotton, wool, tea, silver, tin, steel and others. The agricultural commodity regulations are of particular importance and may be considered next in importance to Cuba, agriculture and trade, and its sugar arrangements which are under consideration in order to establish the correct principles in regulating exports and imports of agricultural commodities through the world. The new regulations in Cuba and the Soviet Union are fundamental to the problem of world trade in general. The condition of the agricultural commodities are important also in view of the vast possibilities of using this raw material economic factor for the betterment of present conditions in agricultural countries and for the benefit of the people of the world.

Agricultural

(excluding Russia and China) Protection Export Import

Grain

<table>
<thead>
<tr>
<th>Crop</th>
<th>Price</th>
<th>(in million dollars)</th>
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<tbody>
<tr>
<td>Wheat</td>
<td>3.07</td>
<td>345</td>
</tr>
<tr>
<td>Corn</td>
<td>1.40</td>
<td>615</td>
</tr>
<tr>
<td>Sugar</td>
<td>1.08</td>
<td>720</td>
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<tr>
<td>Cotton</td>
<td>4.72</td>
<td>727</td>
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<tr>
<td>Tea</td>
<td>3.90</td>
<td>233</td>
</tr>
<tr>
<td>Cocoa</td>
<td>9.0</td>
<td>80</td>
</tr>
</tbody>
</table>

Non-Agricultural

Coal | 5.522 | 497
Petroleum | 3.440 | 422
Iron | 5.10 | 259
Wood Pulp | 1.650 | 239
Copper | 1.000 | 323
Sugar | 1.500 | 233

The total share of these commodities in world trade (valued at $11,293,000,000) are: the International Cotton Agreement of 1939 in Washington, D.C. the Food Trade Agreement, the "Task of observing and controlling the development of the world cotton exchange and the present measure the Committee considers suitable and practicable is the "task of the International Futures Market Agreement." It is possible that with appropriate new regulations and controls these provisions will be worked out. The International Cotton Agreement was a first of a worldwide regulation of the cotton market.

Tobacco and Petroleum

In the field of tobacco and petroleum a few big enterprises have been present since the beginning of the international market. Only some new regulations have been necessary, although developments exist before the war. Should the Anglo-American Petroleum Agreement which the Senate, it would still be a frag¬ mentary arrangement. Certain other consumer countries are not interested in such agreements. After ratification, it may serve as a model for other groups. The Board of Government Representatives of the American Petroleum Industry, other experts may take care of mediation in other cases of friction which are traditional in this field, and the day of disputes and the new regulation is demonstrated.

Sugar

International Sugar regulation was more successful in the past, and the Sugar Agreement of 1937 was signed by 19 governments (France and Yugoslavia did not ratify it). The free sugar market represents only about one-sixth of world sugar production. The rest is produced and marketed under tariff protection, subsidy, and other forms of governmental interference. The agreement thus aims practically—as The London Commercial & Financial Chronicle pointed out—"in order to equate the exports of cheap sugar from Latin America, etc., and to limit the protection being granted to the sugar industry by governments in other countries and America." During the war, the agreement continued, it now will be revived. The actual negotiations between the United States and the European Union, including the Cuban sugar crop for 1946 and 1947 will facilitate the enforcement of the remaining free markets on a worldwide scale.

Tea in international regulations will be continued. The Interna¬ tional Tea Agreement of 1934 as a private arrangement of tea associations, being backed by both producing and consuming countries, is generally regarded as one of the "good examples of cooperation" in raw material regulation and expanded tea production and control of the marketing of tea by mostly European customers. New plantings may remain restricted in view of the demand for tea to provide for the long run. At present, however, we see the Dutch East Indies appear to have a large increase of tea in view of the fact that there is no acute fear of surpluses. Chinese tea grows to a level to market to a larger degree than in the past and possibly a large portion of these goods may be bought by foreign powers.

Beef and Wool

Like tea, the regulation of Beef and of Wool is mainly lim¬ ited to the interests of Great Britain being the main importer. The next

85,600 Shares

Harrison Wholesale Company

(An Illinois Corporation)

LUMINATOR - VISITOR

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Brailsford & Co.

June 17, 1946
regulation under continued price stabilization will probably include the major producing countries of Latin America, but particularly Brazil, Argentina as it did in the past. It is well known that other countries are considering similar measures. Just when the tensions between the United States and Argentina, Brazil, and the other Latin American countries will end is still a matter of speculation. In any case, the price of tin is expected to rise in the future, and the likely increase in production and consumption will probably result in higher prices. The future price level will depend on the balance between supply and demand, which is influenced by various factors such as production costs, international trade, and government policies. Tin is a critical commodity, and its price fluctuations can have significant implications for both the tin-producing countries and the end-user industries.
Difficulties of Raw Material Trade Control

(Continued from page 3371)

Outlook for Interest Rates

(Continued from first page)

ings are now at an annual rate of $4.5 billion in addition to the $7 billions in 1946. The demand for Government securities, simi- larly, may reach a level of at least $16 billions. Thus the demand for Federal Reserve Bank and commercial bank credit is likely to exceed the availability by $13 billions, or $7 billions in 1946. The demand for Government securities, simi- larly, may reach a level of at least $16 billions. Thus the demand for Federal Reserve Bank and commercial bank credit is likely to exceed the availability by $13 billions, or $7 billions in 1946. The

interest rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- interest rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter- est rates, in the future, will be determined by the inter-

The Federal Reserve System also has announced the discontinuance of the war-time preferential discount rate of 6% on short-term Government securities, and it has been pointed out in the New York Times that it does not favor a higher discount rate on these securities than the discount rate on Treasury bills. These changes have been made in the opinion that the Federal Reserve System needs to purchase short-term securities to prevent short-term interest rates from rising above the level that would be consistent with the full employment of the economy. The Medium-term and long-term rates, which have been relatively low during the war, are expected to rise as the economy becomes fully employed.

The outlook for interest rates in the future is uncertain. There are many factors that will affect the course of interest rates, and it is impossible to predict accurately what will happen. However, it can be said with some confidence that interest rates will be higher than they have been in recent years. The demand for credit will continue to be strong, and the availability of credit will be limited. This will put upward pressure on interest rates. At the same time, the economy is expected to grow at a moderate pace, which will limit the upward pressure on interest rates.

The interest rate outlook for the future is likely to be complex and uncertain. It will depend on many factors that are difficult to predict. However, it is clear that interest rates will be higher than they have been in recent years. This will affect the cost of borrowing money, and it will have implications for the economy as a whole.
Germany Must Be Established As Single Economic Unit

(Continued from page 335) It is true that for the first time in the economic problem of Germany can be solved only by the outside aid, and that "months and years" must be faced of dis- accommodation. Germany is a fruitful economic life. But look- ing forward five or ten years and assuming a wine administration of Allied occupations for certain states, German industry and agri- culture will be able to meet the essential demands of the economy.

The authors analyze the condi- tions which would develop under the occupation. It is assumed that Germany be set up as an economic unit. They assert that the present trend away from the principles of the Potentials Declar- ation would "annul provisions that will jeopardize the execution of the occupation." More than a million people.

-Like a beginning with a summary of the general principles of Allied policy, the central point is that Germany's war potential must be reduced to such terms that "not even the wildest of the uncontrolled economies could absorb..." there are millions — can demand a renewal of aggression." The central point is that Germany's ability to feed her popula- tion will be reduced to such terms by the elimination of her excess industrial workers, the necessary change in the agriculture and indus- trial productive capacity, the urgent need to reduce the cost of living, and the problem of Allied policy is to determine as nearly as may be the limited amount which a German economic potential becomes dangerous, the amount which is tolerable. Germany recognizes another problem, "that of a return to the pre-war level... under hopeful poverty that civil order is impossible." Germany is now ready to feed her approximately 65 million popula- tion and her requirements west of the de- marcation line have been ex- pressed in the reports. While the League of Na- tions, I. F. Quissel, is concerned with the industrial development of the population west of the de- marcation line, 65 million people ex- pressed in the reports. The League of Na- tions, I. F. Quissel, is concerned with the industrial development of the population west of the de- marcation line, 65 million people.

Amidst the indispensable com- munity, the industrial productive capacity is increased or reduced by the application of commercial fertiliz- ers and increased or reduced by the production of only certain kinds of fertilizers. This means that the problem of Allied policy is to determine as nearly as may be the limited amount which a German economic potential becomes dangerous, the amount which is tolerable. Germany recognizes another problem, "that of a return to the pre-war level... under hopeful poverty that civil order is impossible." Germany is now ready to feed her approximately 65 million population and her requirements west of the de- marcation line have been expressed in the reports. While the League of Na- tions, I. F. Quissel, is concerned with the industrial development of the population west of the de- marcation line, 65 million people.

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The Federal Reserve Board Proposes Inflation Curbs

(Continued from first page) don't say that the country's money supply, several times greater now than even before, will continue for an indefinite time to be much in excess of available goods. Under such conditions, with the heavy drains of war financing no longer existing, public calls for vigorous attack on the banks of inflationary pressures. This, in turn, requires that the Government reverse this process and, if possible, the process whereby it has created bank credit. And all the more imperative that the Government reverse this process as the commercial banking system resumes its price-time function of supplying credit to private sources whose borrowing will itself create additional funds.

The Government has, in fact, been reversing its creation of money by drawing on its surplus cash balance to pay off Government debt, primarily that held by the banks. As long as this use of the Treasury's cash balance continues, the effect will be anti-inflationary and altogether salutary at this time. However, if the policy of paying off Government debt is to continue indefinitely, and until such time as deflationary and not just inflationary pressures threaten economic stability, it will be necessary to have a replenished budget but as great a surplus of receipts over expenditures as is possible without neglecting necessary governmental operations, or further general reduction of taxes should be avoided and prudent economy should be effected in government operations.

Nevertheless as it is that Government policy be firmly anti-inflationary and abroad the rapid attainment of full and sustained prosperity the Federal Reserve Board needs other economic considerations. As prosperity is disrupted, whether by strikes or other causes, a series of interrelated and dangerous economic consequences inevitably results. On the one hand, supply is diminished relative to demand. On the other hand, demand is increased as far as the anticipatory raising prices, strives to get its fair share. But it can be obtained at whatever prices are asked so long as inventory accumulation, speculation, particularly in fields not connected with and hence adding to inflationary securities and real estate, are thus fostered. These are the customary symptoms of inflation on an inflationary spiral, which can end only in collapse and deflation. When that stage is reached, diminished inflation causes a sharp decline in Government revenue, leading to an unbalanced budget and a process which has to be financed chiefly by creation of more bank credit.

It is a chain of causation that has to be prevented, first of all, by restraining the supply of bank credit, and second, by having the Government discontinue its creation of bank credit and reduce as rapidly as possible its debt. Even in the event of maintaining high levels of taxation and of careful economy, the process of reducing the redundant money supply will be slow and gradual. It may be obtained only by creation of bank credit to finance necessary private production, but by creation of bank credit that finances existing assets, whether commodities, real estate, securities, or Government bonds.

Curling Unequal Credit Banks

The creation of unnecessary bank credit by the commercial banking system is the particular result of the Government's monetary responsibilities. It can take the form of a gradual process that at present the country's central banking mechanism lacks appropriate tools, but it is needed, to restrain unnecessary creation of bank credit through continued accumulation of Government securities, and other securities held by the commercial banks. So long as the Treasury holds money instead of its surplus cash balance at present, or of a future budgetary surplus, it pays to hold the commercial banking under the most favorable terms possible exercised.

Nevertheless this restraint may not suffice because of circumstances which are the heritage of war financing. One of them is the Reserve Board's assurance to the Treasury that the rate of $30 million a year for one-year certificates will be maintained, if necessary, through open market operations. This means in practice that the Federal Reserve Board is in effect purchasing short-term Government securities in order to prevent short-term interest rates from rising above the level the Federal Reserve Board considers necessary in the presence of the short-term monetary problem. But this assurance is necessary from the standpoint of the Government's war financing and is given because the Board does not favor a higher level of interest rates than the Government is now paying on some of its very large longer-term Government securities.

This policy makes it possible, however, for commercial banks to sell their shorter-term Government securities to the Reserve System and thus assure reserves which, on the present basis of reserve requirements, can support a large expansion of member bank credit. To the extent that commercial banks in these reserves, either for their own account or in behalf to customers, for the purpose of purchasing longer-term, higher-yield Government bonds or other securities, the money supply can thereby be increased on the banks irrespective of national monetary policy and without control such as exists in other principal countries.

There remains outside of the banks approximately $20 billion of Treasury bonds which are eligible for bank purchase. An additional $34 billion, now ineligible for banks to purchase, will become eligible during the next 15 years. Thus, even the Federal Reserve System is balanced and Government debt continues to be paid down, there will be some $35 billion of Treasury bonds that could be acquired by the commercial banks, in the absence of effective operations, in the absence of effective operations, some $20 billion of certificates of deposit, and some $10 billion of other securities by selling less than half of these certificates for cash and by holding them to obtain enough reserves, on a six-to-one ratio, to absorb all of this security. This ratio would be even more than large if the Federal Reserve System were to carry out a more sound policy in dealing with the public. It is possible this further monetization of the public debt which may need to be subjected to more definite restraint, if monetary conditions are not adequate, if, indeed, if the commercial banks did not reduce their money inventories to the point of a further lowering of the interest rate structure. In this case the Board would reduce the earnings of banks from sources other than their Government securities and the Board would retrench, even more, such continued, uncomromisingly rigid, which is necessary in order to prevent short-term interest rates from rising above the level the Federal Reserve Board believes necessary in the presence of the short-term monetary problem. But this assurance is necessary from the standpoint of the Government's war financing, and is given because the Board does not favor a higher level of interest rates than the Government is now paying on some of its very large longer-term Government securities.

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Excessive competition for and the consequent bidding up of market prices, whether on the longer-term Government securities market or on the shorter-term Government securities market, would be harmful both to the real profits but not to the saving for the Government. In the case of Government securities, in the rate structure bear most adversely upon the many millions of dollars of life insurance company, savings banks, mutual savings banks, and of other insured institutions. Banks would Sell Some of Long-Term

Instead of a further monetization of the debt by the commercial banks, the policy at this time would be well directed toward curtailing the flow of some of their longer-term holdings of Government securities. If bank holdings of the debt were more concentrated in short-term securities which bear low rates of interest, Bank earnings in general would be increased as compared with such rates at any previous time as a result of the rise of the Treasury's securities. As the peak recording in the past few years, each full percentage point of increase in the level of interest rates would add $2 billion to bank earnings over a year to the nation's tax bill.

Increased Interest Rates Not

But a rise in interest rates in an inflationary environment, raise more formidable questions affecting the desirability of selective taxation and the amounts paid on various items of income. In the case where the tax was the case only a few years ago, it now appears that the trend of rates paid by the Government has been downward and has continued to be downward, standing the presence of compensation for price inflationary pressures. In other countries, Government rates of interest have been driven by effective exercise of control over the price levels. In all countries, the commercial banks purchased and the rates paid to the banks for this service have been set.

Such comparisons would per another crisis. For as far as the facts of the policy have been explained, it appears that the United States is suggesting that further increases in the rate of interest at 14,000 commercial banks in the country and in the Federal Reserve System have been highly competitive conditions, the Federal Reserve Board has one bank supervisory authority. The Federal Reserve System has been in Canada, while England about a dozen banks do most of the banking business. It is a relatively simple matter to bring about voluntary agreements among so few banks and to obtain equitable ob served which is in view of the different situation prevailing in the United States and in other countries where there are more than 10,000 commercial banks in countries that are in a situation of highly competitive conditions, one supervisor in each of the eight State bank supervisory agencies, the Federal Reserve System, and their countries usually cited in connection with voluntary agreements at one bank authority.

If the Federal Reserve System, which has been more frequently advocated, were to be effective, it would continue its policy of maintaining the rate of interest as low as possible, and that open market operations be directed only towards lowering the rate of interest on the longer-term bonds. This suggested that the short-term rate would rise to a point close to the long-term rate to discourage commercial banks from selling short-term Government bonds, and that the Reserve System, and purchasing the long-term securities. The long-term rate was expected to increase in the market to a rate such as 1 1/2 percent would increase the cost of living to the consumer. It was estimated $100 million and that this would be a small price to pay for the prices, even though the long-term rate would stop rising, there would even less reason to suppose that the trend of rates would be reversed. Perhaps the most, if the volume of money already created, which can not be rapidly reduced. The other. The most serious and basic cause is the insufficiency of the measures to prevent excessive expansion of the existing money supply.

In these circumstances, in attempting to deal with the problem of debt monetization by increasing the general level of interest
Bank Nationalization
In Czechoslovakia

(Continued from page 3245)

leaving the door open to allow Governments and without their prior consultation. The only condition is to secure prompt repayment. No country, however, will be interested in securing such advances, if the country is in a good and strong legislation on banking and without reliable central bank management and staffs with treasuries and central bank management. If such a stability of markets and safety of investments and savings are not insured, the new Government securities will be a shift of Government securities from the Reserve Banks.

The Czech Bank Situation

It would seem, therefore, that nothing could favor the policy of Government control and of participation in the control. And, in actual practice, the situation is not so bad as it seems. The Federal Reserve System was established to keep the market for Government securities. The new Government securities would help to strengthen the position of the banks and at the same time to maintain their normal peace-time interest rate of 6% on reserves. Under a continued policy of purchase of Government securities, the New Reserve requirements would be a drain of Government securities from the Reserve Banks.

The foregoing measures would provide additional instruments for coping with emerging banking and monetary difficulties. Without increasing the cost of reserves, Government securities will permit the market for Government securities to function. If they continue their normal peace-time interest rate, and if they are held in the market, the Reserve requirements would be a drain of Government securities from the Reserve Banks.

The Federal Reserve Board has stated that the six years, through which Czechoslovakia suffered from German occupation, was the period in which the country and to deprive its banking of its securities and reduce the lending power of private banks were taken over by Germans, in others they were private banks and the Reserve requirement was put under strict German control. And, as such, the government of the new country is in the position of having to invest in bills and bonds of the new Government. The value of these bonds. Thus, some banks were heavily damaged by the war and, in the meantime, they faced heavy liabilities and are already blocked from the market in Germany and of a very dubious quality.

It was no secret that the Czech bankers, many of them, are anti-Semitic and were executed by Germans and financial one. A man had to work with the Czechoslovak Government, to help the small man whose entire savings were wiped out. The Minister of Finance had not stepped in and was not interested in his debts. The easiest way to this aim was to take over both private banks and banks and this is exactly what happened. The collapse of the banks and the economy was complete. The new Government decided that the Central Bank must be an independent institution. The benefits that accrued to this central bank has been considerable and it is highly regarded today. The coming Rail Market

We have on previous occasions mentioned, that factors shaping our banking system are making for a strong and vigorous banking system in our country. We have also pointed out the importance of this factor of change, which might have had

in countries with a more usual structure of banking.

Czechoslovakia's was a particu¬
lar case, and in some years or semi public banks were of great value and enjoyed a rela¬
tion and good management. There is no reason to doubt that some of the sound banks will continue even after the entire banking of the country is directly or indirectly in public hands. The more so, because the knowledge and expe¬
rience, knowledge and character, who led the country's banking up to the present period, will be in the same positions in the new national institutions.

Trend Toward
Higher Stock Prices

(Continued from page 3245)

To Form Rollins & Hewitt

Ernest C. Rollins, member of the New York Stock Exchange, and W. Wilson Hewitt will form a firm called Rollins & Hewitt on Sixth Avenue at 88 Broadway, New York City, effective July 1. Mr. Rollins has been active as an individual floor broker for many years, and Mr. Hewitt was formerly a partner in Frasanil & Wilson.

Mallory Ade to Admit

Mallory, Ade & Co., 120 Broadway, New York City, member of the New York Stock Exchange, will admit John B. Fitz¬

patrick to partnership in the firm on July 1.

McGrath-St. Paul Company

37,000 Shares
Cumulative Convertible Preferred Stock
(Par Value $50.00 Per Share)
Price $6 Per Share
37,000 Shares
Common Stock
(Par Value 50c Per Share)
Price $2 Per Share

Irving J. Rice & St. Company
Amos Treat & Co.
Weil & Arnold
Link, Gorman & Co.

Incorporated

Chicago

June 19, 1946

This advertisement is not, and is under no circumstances to be construed as, an offering of these securities for sale, or an offer to buy, or a solicitation of an offer to buy, any of such securities. The offering is limited to the undersigned and is subject to certain conditions. No person other than the undersigned is authorized to act as manager of the Rocke¬

A further possibility would be to go further than Group 4, to Group 6, to the benefit of the group. The Group 6, which is now going to Group 6, is a group of banks, which, in the new situation, will not be subject to the same re¬

The Centrality of Franchised
In Czechoslovakia

Hentz to Admit Covo

Jesse M. Covo will be admitted to the partnership of Hentz & Covo, 60 Beaver Street, New York City, members of the New York Stock Exchange, on July 1, 1946. Mr. Covo has been with the firm for some time as manager of the Rockefeller Center office.
Price Inflation — A Symptom of “Give Me”

We have the proof of this in the fact that the business men have been brought to bear on Congress to end price control.

Business groups have their way, the workmen will take it. They will stretch their earnings over a higher price level. When, under his program again, Congress will be possible, and he finds that he can—

Inflation is the temperature of wages.

What point that his union leaders will undergo a new attack of the show must go on! They will make exceptions to the demands, and the refusal of man¬

The inflation that threatens us is the symptom of high prices. It is not for the men of the world to listen to, and each time this conflict de¬

They have reached the catastrophe economically as “monetary inflation.”

The Disease of “Give Me”

What are we suffering from is only an incipient form of the dis¬

Monetary inflation — the final stage — is brought about when a whole nation becomes af¬

It is this disease — the give-me — that has brought on our labor trou¬

In the beginning, as we emerge from the war, we find that producers are operating at rates of living as shown by their income statements. They may be in the worst of the war with a bad case of the give-me.

To maintain that high rate of production, the price of the necessities of life is set beyond the working¬

The leaders of his union then make demands on the company. But they make their demands ex¬

They, too, have come down with a case of the give-me.

At that stage the company and the union fight it out. A strike is called. It may last months. Finally a settlement is reached, the workman is given an increase, and the labor leader is com¬

But the people who have the money to pay for the increasing wages are those in the upper orders. One by one, the company stockholders complain that they cannot pay the higher wages without breaking the banks. Their corporate stockholders do not harmonize with their income statements. These statements show they still have the give me.

The Why of Workers Strike

Now, anyone who tells you that the workers strike because they are poor, is not telling the truth, and is not worth listening to. The workers are willing to walk out and keep an industry idle over a period of weeks, just to get a little extra money for the movies or for a vacation in Florida, or for the frills of life, does not know the meaning of "strike." When they go out on strike, they go because they are paid less than they will not have the necessities of life for themselves and their fami¬

At times both sides of these dis¬

But wages are only one item in the intricate mechanism that makes up our system of free enter¬

Recently two labor leaders set out to stop the railroads of Amer¬

They did not succeed.

The President of the United States has said that he might add that he also saw to it that the railroad men got a raise in wages deemed reasonable both by federal mediators and by the courts.

But the President’s action in ending this price control, by con¬

Both sides are guilty of delib¬

The power of the federal government was not being exercised to any greater extent to protect any other purpose except to save the labor men’s jobs, and the railroads, and the bankers, and the men in the steel mills, and the men in the great manufacturing centers, and the men in the cotton growing states.

Inflation, and the labor condition, is a constant threat, would create new emer¬

What are they afraid of?

They are afraid of inflation, of that price increase.

We have talked of the money shortage. The money is being brought to bear on Congress to end price control.

But what would this broaden¬

The power to make men go be¬

Our country and its system of free enterprise, occupy an island today in an uncertain world. The tides of that sea are running rapidly, but we are not so sure whether they are meant to cause us to go down to the bottom of the ocean, or to carry us to safety. And there are those among us who are so blind that they would bring this country into another international system a verdict of guilt before we have had the opportunity to try our case.

President Truman has taken his stand against those irresponsible.

He has been told by some that he is not good for railroad work. He heart he knows it is good Amer¬

In the meantime, the fight against price control continues. The halls of Congress, and it is a fight to the bitter end.

The President, in the vote of Congress on labor and price control, and the whole relationship of labor in America will be decided.

The prospect, if Congress elects to discontinue price control, is such that labor, and the living of those who will survive in a world where the cost of living has risen 25% in their first jump. And other jumps will follow.

Chairman Eccles and the Federal Reserve Board, an experi¬

The President’s demand for price controls, was that the gov¬

If we have price increases of 5%, it means that we have to allow wages increases to meet them. If we want an increase of 10% in wages, we must allow a 15% increase in prices, and so on. And if anyone should tell me that this is to be done, it is to be done on this basis and on this basis alone.

The wages of labor are the lower standard of living.

And then we are faced with the problem of the labor control, and the question of the wage laws, and the question of the labor unions, and the question of the workers, and the question of the employers, and the question of the management, and the question of the government, and the question of the power of the federal government, and the question of the price increase, and the question of the cost of living, and the question of the necessity of using more and more drastic emergency powers — or not.

But the power to make men go be¬

The government is better po¬

The government is better po¬

The government is better po¬

The government is better po¬
The Background of the National Advisory Council

(Continued from page 3243) Federal Reserve Bank of St. Louis

H. was made public on May 28, only a few days before the French elections, which, despite all the political "skeu's" being and the secret meetings of the National Advisory Council, is not a cause for the French elections.

The above-mentioned NAC is a direct result of the obvious agitation for the election of a new President in France and which are being considered in the case of turbulence being...

BOSTON, MASS.,—E. M. Newton Co. of Devonshire Street, Boston investment dealers, announce that Edward L. Mass has joined their organization, following military service since 1943. He served with the Army Air Forces. Prior to entering the Army he had been associated since 1926 with the New York Trust Company in their Investment and Trust Departments.

Hudson Motor Car Stock Subscribed for

Stockholders of the Hudson Motor Car Co. have subscribed to 200,000 shares of additional common stock, without par value, which were offered to holders of record on May 27 on the basis of one additional share for each seven shares held. The subscription price was $62 a share and the right expired at 3:30 p.m. on June 12. The remaining 6,892 shares have been purchased by W. R. Huntington & Co., attorneys, who have decided to sell.

Jeenan to Admit

Dinner B. M. A. will acquire the New York Stock Exchange membership of Harold M. Jeenan and will be admitted to partnership in Jeenan & Co., 69 Beaver Street, members of the New York Stock Exchange, on June 27.

EQUIPMENT TRUST CERTIFICATES

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Immediate firm bids on practically all issues.

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The Government bond market continues to display a good tone as prices move within narrow limits. The technical position of the market is still improved and it should be a weak market. In fact, some of these purchasers, who hold the opinion that they will be able to acquire securities at prices better than those presently prevailing. The evidence of traditional traders in New York, and commercial banks, especially the trust companies, indicates that 2½s and 3½s being taken out of the market by these institutions has been considerable. The market is expected to switch out of the June and December 2½s of 1952, by non-bank holders, yet these bonds have acted well marketwise.

INVENTORY INCREASES

The New York City member banks continue to add to their holdings of Government bonds, with their inventories of these securities going to another all-time high last week, when they purchased $61,000,000 of these obligations. The member banks in the Central Reserve City of New York have been consistent buyers of Government bonds, and this may be responsible, in part, for rumors that they will increase in reserve requirements in the New York and Chicago areas. This raises the question as to whether an increase in reserve requirements would be to the advantage of the central bank, which is trying to halt the trend toward longer maturities which has been in evidence for some time, among commercial banks as a whole. The purchasing power of the member banks will be increased by the receipt of any in deposits, these institutions have been moving into non-interest bearing time deposits in order to make up income that has been lost through the retirement program.

Despite this trend toward longer maturities the deposit banks are purchasing Government bonds, and are increasing more than 67% of their holdings during five years. Selective buying is indicated that the total due within 10 years amounted to more than 86.9% of the entire Government securities holdings of these institutions.

These figures would seem to indicate that the commercial banks are liquid enough to meet any demands, despite the fact that they have been moving into somewhat longer-term obligations.

HOW WOULD BANKS REACT?

If reserve requirements should be upped to 28% in New York City and Chicago by the Federal authorities, would the banks in the Central Reserve City of New York be able to continue to hold to certificates of notes and refrain entirely from purchases of bonds? As long as these institutions are in a position to meet deposit demands and increased reserve requirements through the sale of short-term obligations, it is believed that the deposit banks will be able to make up some of the income lost by the retirement of high coupon obligations.

CURRENT PORTFOLIOS

Although the general trend toward longer maturities is definite among the commercial banks toward longer maturities, it is interesting to note that the institutions in the Central Reserve City of New York and Chicago at the end of May, had purchased $120,000,000, and of the 2½s due Sept. 15, 1947/2, the longest bank eligible bond, and $50,000,000 of a partially exempt issue of the next largest obligation in the eligible list of securities. The member banks in New York Stock Exchange at the close of reported positions in the ineligible 2½s due Dec. 15, 1947/2, which were acquired during the Victory Loan, of $50,000,000 and at $4,000,000 in New York City and $2,000,000 in Chicago.

Positions in the partially exempt obligations, at the close of last year, among the member banks in New York City and Chicago, were far in excess of their holdings in the longest eligible obligations.

The 2½s due Dec. 15, 1960/5 were owned by the New York City member institutions in the amount of $104,000,000, while those in Chicago totalled $126,000,000. The 2½s due Nov. 15, 1947/2, were held by the New York City banks in the amount of $87,000,000 as compared with the Chicago position of $117,000. The holdings of the 2½s of Sept. 15, 1956/59 were $34,000,000 in the New York City area, compared with $100,000,000 for Chicago. The 3½% due May 15, 1960/5, were owned by the New York City banks in the amount of $90,000,000 by the Chicago banks, owned $104,000,000, 000.

MATURITY PREFERENCE

Although the Central Reserve City banks have undoubtedly acquired in their preferential positions in these municipal issues, that the greater part of these purchases have been in securities that mature less than 10 years from the present, recent acquisitions by the commercial banks as a group has been in the 3s due from 1950 through 1952.

The 3½s due September 3 of 1951/2, among the member institutions in New York City and Chicago, at the end of 1945, was in the September 3 of 1951/2, which amounted to $12,530,000. The 3½s due December 3 of 1951/2, were held by the New York City banks in the amount of $7,580,000, compared with the Chicago position of $5,000,000. The 3½s due September 3 of 1951/2 were next in line with positions amounting to $3,393,000,000 among the New York City member banks, and $3,393,000,000 in Chicago.

Although the large city member institutions have been buyers of bonds, it has not resulted in these banks going principally into obligations that have maturities of more than 10 years. It has meant that these deposit banks have been operating on a more liquid basis and have not been taking positions that are difficult to sell. While there has been some lengthening of maturities, it has not been of a magnitude to have an important bearing on the future liquidity of these institutions.

The Treasury announced the retirement of $3 billions of certificated securities, but there were no immediate expectations. The debt retirement program from now on will be confined to certificates and notes.

F. K. CREDIT CONTROLS

The Federal Reserve Board's report on credit policies, recently transmitted to the Congress, proposing direct control over security purchases and other activities of the central bank, if approved as a credit control, would be a radical extension of Government supervision of the banking system. Whether Congress will grant the asked for authority to the central bank to control such effects on the Government securities markets, seems to be a matter for future to decide.

Britain Views Vinson Transfer

(Continued from first page)

Britain, Mr. Vinson insisted in terms compared with which those in the British reports were nothing. But the banks, about 15 Breton Woods were very lenient indeed.

During the prolonged negotiations that led to the Loan Agreement, Mr. Vinson had established his reputation for hard bargaining and for stubborn, obstinate resistance over here was the way in which he forced the British negotiators to the point where he would tolerate no more than months after the granting of the loan, and then on the condition that it would be handled more as under the Bretton Woods plan. He is also understood to have sought to make the British negotiators to restructure the American currency, inasmuch as the American clareshad altered his original. The conditions for such a change were left to the soil in the balance on new terms. The agreement for the American end of the loan negotiations did not necessarily mean that the British would accept the same kind of conditions for their end of the negotiations.

There is at least one senator of official of the British Treasury who is convinced that Mr. Vinson was the unwinding cause of Lord Keynes' failure at the Anglo-American negotiation, and the attitude, the way in which he "steam-rollered" all Keynes' proposals at the Savannah Conference in May, and his attempts to undermine the whole, as the British financial negotiators with the American standards of hard bargaining with which the British Government had been familiar, and the inattention of the later and advanced behavior of the American side could be ruled as a matter for future to decide.

Mr. Vinson's recent statement in Chicago before the National Savings, Banking and Credit Conference on the settlement of the blocked sterling balance, which caused much resentment in British official circles. It placed Mr. Dalton in a very awkward position, because he became subjected to attacks in Parliament and the British Government, and was unable to defend himself adequately without giving up the bargaining technique. The British version of what is supposed to be understood was that there had been a lot of private discussions about the actual terms on which the blocked balances are to be settled. All that is to say, the specific concrete figures of the possible method of the settlement of the sterling balances out of the blocked balances of both sides on either side. Some doubt has also been expressed as to the information, thus falsely mentioned, which some of the most important key figures. This is certainly some confusion, for the figures mentioned in the Report were for the British Treasury. Mr. Dalton was not however, in a position to be said, and had to confess himself that the settlement of the blocked balances would be no "soft" settlement, which had no commitment be...
If you do not feel better when you are standing there, you can't be a happy place to live in 20 or 30 years from now. For your protection, do not take all the riches your families you will establish, you will divide the State and with the State than we have better.

The picture would like to have with you is simple. A great many of undiagnosed knowledge and wealth only become visible to the public.

The generations which are now absent, and added wealth have not had time to borrow heavily.

It is up to you to take what you have inherited, cut it into strips, and assimilate it yourself.

Nevertheless, you must control the lack of balance between human and material goods, and even more, the heart of man, must be conditioned to a compli- mentary government. Mankind may learn to make concert-use of things which can be and have been abused.

How long how long this faulty human animal called "man" has walked the face of the earth. And, as one who has lived on this planet for at least millennium, I know, civilization is only 10,000 years old. And, as one who has ridden the economic system hardly dates back more than 200 or 300 years. Our civilization has been civilized only 3% of its animal kingdom, while the economic system under an economic and political system cannot exist in a real way, in the society which we live today.

We will see a few impa- tient when we expect too much and reasonable when we are, as we are, more reasonable when we have grown, like those of the wise old lady, are friends with the story of a little girl.

You have a problem where you need to keep in mind.

We have a strong and, as yet, no clear fin- ality. A business has to be for its own ad- vertisement or its own account.

The economists sit in a strait- jacket from which the government can not be able to extricate it.

Our elections are a matter of habit, above all else.

Responsibility, equality, the fitness of its projects, the prin- ciples of majority rule are ignored.

Free market no longer exist in a few.

The "documental" seditious spirit and in the current situation.

Churchill, when his country's past, which is the last harvest that England's present is "serious but beautiful", is achieved, when the country is subjected to the modern world.

It is said to have commented that Churchill's first action was "worse but not serious".

I would venture to observe that if you have been well educated, you have learned to be no sound economic conquests unless those who contribute to them are involved.

As we, who have lived most of the history of the Twentieth Century, turn over the average of half of the century to your gradu- ates, and therefore all the other institutions, we can be sure that our generation, in some re- spects, has made a very record.

roll over the highways of a still young civilization.

The metaphor too far to say that the world for your generation has all the possibilities of the other civilizations, but it is not the colt just waiting to be broken?

I would not wish to dedicate it to the welfare of mankind.

Prize Donations at H. Y. Dealers Outing

The Outgoing Committee of the New York Security Dealers As-

sociation announced the following donations of merchandise, etc., to the new firm of dealers, by the following members firms and corpo-

rate.

Buckley Bros., one $20 gift cer- tificate; Herzog & Co., one box golf balls; Hourwich & Co., one $25 war bond; Lebenthal & Co., one book; J. F. Reilly & Co., three bottles of liquor; Security Adjust- ment Corp., one leather wallet; Secu-

rity Adjustment Corp., one sil-

ver key chain.

Other donations as follows:

Traveller's Lodge Company, one dozen coffee pots; H. M. Taylor, one $10 mer-

randa, Haberdasher, one $10 mer-

randa; Seal & Company, one set of dinner knives.

Members of the outgoing Committee were:

John O. O'Kane, Jr., John O. O'Kane, Jr., Co.; Mr. C., Riach, A. Albert; Richard M. Barres, A. M. Kiddey & Co.; Leo J. Goldwater, L. J. Goldwater & Co.; Herbert S. Carman, C. H. Tipton Security Corp.; Truesdell, Currie & Summers; C. E. Worthington, Jr.; A. E. Hare, Arthur Warner & Co. and M. S.

W. Geyer & Co.

Securities Salesmen's Corner

by JOHN DUTTON

One of the best stories we've heard in a long while was told to us last week. In these days, when practically all one hears regarding the stock market, is the observer who is earning his living in the market is a welcome note to hear that investors, at least, are paying THE MARKET and not THE MARKET. Mr. John Dutton, a well-known financial editor, with the clients he represents, his firm, made it his joint business to see that the customer even got a better break than that which he was entitled to. This service offered a small block of an attractive, unlisted security to a customer, and after several conferences with the client, decided that he would purchase the securities at a fixed price. The salesman told the customer that the price at which the block could be purchased was fourteen dollars a share. This was agreeable to the customer and he gave the salesman an order to purchase one hour after the sale was made, the firm made a purchase of an additional lot of this same stock and replaced the position at a cost which, in the opinion of both the salesman and the firm, would justify reducing the price of the four hundred shares about a quarter of a point.

The question next came up as to whether the client would misunderstand a reduction in the price if it were offered. Perhaps he might think that such a price reduction voluntarily made, would indicate that the stock in question was not as attractive as originally suggested by the salesman. But the salesman had handled the matter of marketability and the inactivity of the stock properly in the first place. He had told his customer that such was the case, and he knew that his client was well aware that the market was thin. This was an instance where the investor knew what he was buying and was satisfied to hold for this considerable period of time.

Capital appreciation over the longer term was the objective behind the purchase.

The decision was agreed upon that the following day the salesman would telephone the bank and have the following firms and corporations with which he had been in touch, consider the purchase:

Ammot, Baker & Co.; First Colony Corp.; Fitzger-


W. Geyer & Co.

Sittkov and Hacker

Join James D. Cleland

James D. Cleland & Company 50 Broadway, New York City, an-

other leading New York house, is now associated with them as head of the trading department.

Tilton joins Hare's, Ltd. SAN FRANCISCO, CALIF. - Ronald Tilton has joined Hare's, Ltd., 190 Market St., San Francisco, as head of the West Coast operation of the house.

Airline Foods Corporation 5% Cum. Conv. Pfd. Stock Common Stock

Prospective on request

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Market Quotations and Information as of Closing Bell


Wagenseller & Drust, Inc.

Members Los Angeles Stock Exchange 430 S. Figueroa St., Los Angeles 9, Calif.

Tilton joins Hare's, Ltd. SAN FRANCISCO, CALIF. - Ronald Tilton has joined Hare's, Ltd., 190 Market St., New York City. Mr. Tilton in the new head of the house's North American and prior to the sale of Hare's, Ltd., to Fidelity & Co. and prior thereto conducted his own investment business in San Francisco.

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Canadian Securities

BY WILLIAM McELAY

The under-populated Dominion of Canada has the greatest extent of untapped frontier of any country in the world. By grace of its proximity to the country, the 2,979 miles of southern border require no defense and on the contrary are uniquely guarded. On the other hand it is now vividly obvious that the Dominion’s far flung frontier from Mexico to the Arctic is worstally unguarded.

Thus a newly recognized responsibility is thrust upon Canada.

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Issues in Process of Registration

(Continued from page 2433)

the mails to sell or offer to buy such security through the use or medium of any prospectus or otherwise;"

Subdivision 2 of the same section also makes it unlawful to carry or cause to be carried through the mails or in interstate commerce by any means or instruments of transportation, any such security for the purpose of sale or for delivery after sale.

Of course, any actual sale evidenced by confirmation prior to the time that the registration statement is in actual effect is a clear violation of the law.

Such restrictions are formidable.

And when and where they exist, these may be evidenced by records of “buy orders” or by copies of confirmation.

The Commission has held that lack of willingness in a disciplinary proceeding will not prevent a sale to a defense where the proof indicates that the respondent was entirely aware of all that was doing.

In situations of this type, the real difficulty arises not from clear infractions association any member thereof for the fact that time schedules being frequently short, a proposed issue may be widely discussed and publicized, and properly so, and it is not unusual for many inquiries to be made concerning the proposed bases on the securities of the belief that the registration statement will shortly become effective.

We maintain that inquiries of that type and an exchange of information without, however, the acceptance of orders or the effecting of any sale, is permissible. Memoranda of the extent of an investor’s interest, even as to the number of shares or bonds, we believe not to be a violation of law, so long as no order results.

Such information may ultimately be verified through the medium of the prospectus which is legally issued after the registration statement has become duly effective.

We are not in sympathy with violators of the law. They should be punished.

The mandate of the statute is clear.

The authority of the Commission to impose penalties is also clear under Section 15A (1) (2).

The Securities and Exchange Commission may, upon appropriate notice and opportunity for a hearing, suspend for a period not exceeding twelve months, or expel from membership any persons who violate a provision of the Securities Act of 1933.

It has exercised such power.

We believe dealers should adhere to the provisions of the Securities Acts, including the prohibition against dealing in securities before the registration statement has become effective, just as they should obey other laws of the land.

We are also for continuance of that custom under which underwriters listen to inquiries from dealers and investors made between the time of filing and the final effective hour of a registration statement.

THIS CUSTOM SHOULD NOT BE INTERFERED WITH.

Frank W. Morrow to

Resume Inv. Business

Cleveland, Ohio—Frank W. Morrow will shortly resume his investment business under the firm name of Morrow and Company. Mr. Morrow has been serving in the U. S. Marine Corps for the past four years. Prior thereto he conducted an investment business in Cleveland as member of the Stock Exchange.

Henry Guscaden With

Paul H. Davis & Co.

CHICAGO, Ill.—Henry J. Guscaden has become associated with Paul H. Davis & Co., 10 La Salle Street, members of the New York and Chicago Stock Exchanges. Mr. Cuscaden in the past was manager of the Municipal Department for John B. Dunbar & Co.

Abitihi Power & Paper Co., Ltd.

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SEE INSIDE BACK COVER
Federal Debt Management and Bank Earnings

(Begun on page 3343)
**Tomorrow's Markets  Walter Whyte Says—**

By WALTER WHYTE

Bigger and better inflation talk is making bulls out of everybody. And there is really in- possible but cream is off the top.

Inflation is the big subject today. Everything is going up and so is the stock market. And it seems that maybe... but today doesn't have sense enough to come in out of the rain. You want proof. Look at your grocer's, butcher's, and baker's bills. Yes, everything is up. So it stands to reason the market will go up. It has to. All such reasoning leaves me cold. If the market is to go up it will have to show it by internal action. It will not be talked up no matter how large and how vociferous its roots are.

The New York Stock Exchange is advertising a slogan that facts are all important. It advises potential buyers to investigate before investing. The advice is sound even though it is unrealistic. The buyers of securities look for profits. An investigation of facts, which means balance sheets, profit and loss statements are all available. All these, however, are based on past performance. Because a stock earned five dollars last year and is selling below $50. (In conservative appraisal, incidentally) is no assurance it will earn five dollars the next year. In fact the current severe conditions in making the stock cheap, may actually make it high. Balance sheets tell different stories to different people. The methods of charging off various items; percentage of depreciation; methods of setting up reserves, are all different where each company is concerned. They even differ among different governments in the same industry. The presence of large amounts of cash is no sinecure. If the company says that its safety is threatened the chances are the cash won't be there any longer.

In periods of inflation a company should not be burdened with large cash reserves. It needs goods—raw materials, not cash. They must however have sufficient cash income to take care of expansion in plants and to meet dividends without resort to new financing.

There are other things, lots of other things, that must be looked for in the study of a company. Good accounting practices mean a lot of different things to different people. Even the best accounting practices may be taken into consideration switches in public psychology.

When stocks are cheap the rank and file doesn't have them. As the market advances and they see profits, they continue to advance they stop taking profits and begin buying for the pull. Stock list to come from somewhere. So you see new issues being floated or old issues split up. Meanwhile the old line holders slowly but surely dispose of their holdings to the new buyers. Take a look at some of the small news items recently appearing announcing that such and such important holders have sold such and such companies. This is buying, you bought them. Your guess is as good as mine to who it was. The idea is to build up prices and encourage relaxation in personal spending habits. Everything is lovely and the sky is the limit. So the long run occurs the result is drastic.

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Federal Debt Management and Bank Earnings

(Continued on page 3381)

under such circumstances, on a perfectly natural basis, we have been convinced of a greater and greater proportion of the banks instead of the government being obliged to go into the hands of the Federal Reserve Board, the banks would have an obligation to meet the demands of the people when the Federal Reserve agencies in dampering down the necessary liquidation have to come from the efforts of the people to momentarily purchase more than the amount of money in circulation.

This temporary umbrella now promised under the New Deal when the full storm of consumer purchasing had been fanned into shape in this country. More efficacious methods will have to be used. No political party dare loses entirely to depend upon OPA to solve this problem which hovers over the social and economic horizon.

Full employment and greatly increased production under OPA is a given principle of the New Deal philosophy. This because it is sound reasoning that the New Deal has established a backlog of buying power representing millions of dollars that with full employment and great production of peace time conditions. One of the things that must be done is to put these dollars back in the hands of the people. Good money will be expanded — rather than diminished. So, the answer to inflation is to find a way of putting the money back into the hands of the people that will not be found in full employ- ment and greatly increased production. "Inflation" will still be there ready to spring forward. But at least one of the additional laws, rules and regula- tions, as when a bank fails and liquidates the debts of the bank causes the people to lose confi- dence in the use of paper money. The dollars they hold and proceed to put them into money and to banks and equities.

As to the past, occasions have arisen, at which time central banking authorities have curtailed bank credit, advanced interest rates and in this manner precipitated de-flation. These steps were taken under the concept of a short-term solution to depression.

We have to admit that in most every case the restricted a contraction in production and in- terventionary forces have gone beyond, in time, the original purposes. I refer you to the situ- ation prevailing in the spring of 1937—the latter bringing us to the most precarious depression in prices, credit, etc. that we have ever have on record.

Upon each of these occasions I have just mentioned, we did not have governing councils such as present in the form of loan straitened debt; the vast refunding operations which must be con- sistently faced by the Treasury; the citizens, the habit of the public to spend its goods now hold to their credit in the commercial banks, and the credit of the people in the form of currency which can be increased by the constituting demand calls on the part of the public and the spending of the public to the extent now present.

If these excesses (as measured by increased prices) are to be prevented by an excess of credit for the country in buildings, machinery and machine tools for the produc- tion of instruments of destruction, the national government is not likely to be doing any good. Large-scale investment plans ap- solved to by the Federal Reserve authorities in States or to other countries through the machinery of the Treasury have been up to the point of approved advance. Increases in interest rates aggravate your long-run dif-
ficulty in inducing the public to invest their savings. Historically, low interest rates have led to a rapid expansion of productive facilities which are difficult to be anticipated. For the Government to again precipitate deflation, it must first obtain the cooperation of the national banks to reduce the market value of long-term Trea-sury bonds. If necessary, the Government might have to acquire outstanding securities and accen- tuate the downward trend of market rates by means of the nigest grades of all invest- ment securities.

While out of the past several years the lower incomes have become more frequent, the public mind will hold that interbank credit and deposit balances are relatively higher. The rate of increase during the war, with full employment, has de- clined. It would take the lower income brackets ac- quired some of the savings and with that carrying the highest interest rate of return, to be placed during the period of restrictions of the present Federal Budget. But it seems substantially argu- able that most of the interest-bearing securities, insurance policies, and deposits in building and loan associa- tions, and deposits held primarily by those not having lower income groups and that any increase in the rate of income increase, rather than diminish, the proportion of capital investment to savings, if two groups. Within re- cency, the Administration has accordingly emphasized the advantage of the citizen of the social state have made known to the public, and the future advantages of depositing in the banks of the people whether received from greater employments or savings, financing or actually earned, stabilize employment and main- tain economic stability.

Short Term Deflationary Movement Difficult

It will be difficult indeed, politically speaking, to again appreciate any kind of a short-term deflationary movement, from the same time avoid the initiation of great war-work programs leading to further deficit financ- ing on the part of the Federal Government covered by low-de- rates. The Administration will be sufficiently understood to recognize how important of the great war-work programs, and the great savings with great savings ready and willir- ing to be invested. The Federal Reserve Board, or Congress, or the central banks for the central banks to greatly restrict the volume of new money (if possible) and bring forth an ad- vantageous yield on the part of the banks with the backing of $100,000,000,000 of Treasury issues, bank earnings would be appropriately advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be advisable advanced and would be 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UN Attempting Atomic Control

(Continued from page 334)

pending American and Russian proposals relate to punitive techniques and to the veto power. In a brief triumph, the Soviet delegation has successfully argued that the new vote on September 14 was a crucial statement that they want any necessary punitive measures to be invoked on a national basis by each country's parliament. Such sovereignty-preservation he also wants expanded to the veto power. The Soviet delegation has strongly endorsed here today by Canada, Brazil, Mexico, and China.

The Status of the Atomic Energy Commission

The Atomic Energy Commission, which takes up its work where the San Francisco Charter ends, constitutes one of the principal organs of the United Nations, for which it is expected to provide the necessary services. It has been established, in cooperation with the permanent Security Council, to be charged with the promotion and application of atomic energy to the general well-being of mankind. It is the beginning of a new era in the utilization of atomic energy, and its work will be of fundamental importance.

Mr. Baruch's Proposals for an International Authority

Until recently, the American government, surely marking a position similar to that of the United States in the International Labor Organization, has taken the lead in the formation of the Atomic Energy Commission. The Baruch proposal is based on the mandate of the Acheson-Lilienthal report recently completed under the aegis of the State Department. In fact, the Baruch statement in reality is merely a public relations job of dressing up the Acheson-Lilienthal Document.

Mr. Baruch's proposals for an International Authority are to be entrusted all the phases of development and use of atomic energy, starting with the laying down of, and agreeing to:

1. Jurisdictional control or ownership of all atomic energy activities potentially dangerous to world security.
2. Power to control, inspect, and license all other atomic activities.
3. The duty of fostering the beneficial uses of atomic energy.
4. Research and development responsibilities of an affirmative character to put to use all facilities of atomic knowledge and thus to enhance the effective use of atomic energy; and
5. Creation or operation of dangerous projects in a manner contrary to, or in the absence of, a license granted by the International control body.

It must be assuredly generally admitted that adequate guarantees of safety are the least of those to which the United States is entitled before relinquishing its all-powerful secret. It is entitled to more than words.

After a system of control has been established and after punishments have been determined for the law-violated violations, the following general proposals are made by the United States:

1. Manufacture of atomic bombs shall stop.
2. Employment of nuclear materials shall be disposed of in accordance to the terms of the treaty.
3. The Authority shall be in possession of full information as to the know-how for the production of atomic energy.

Proposed Function of the Authority

Another splendid feature of the Baruch Plan is its submission of a specific means of danger signal. Inspection will also occur in connection with the licensing functions of the Authority.

Bernard M. Baruch

The Authority should set up a thorough plan for control of the field of atomic energy, through various forms of ownership, dominant,, and inspection of such data as the raw materials are handled, and the like. The Authority should have the power to enforce the control, for which it will be responsible. The plan of control will be subject to revision and final determination by the Authority.

General Functions

The Authority should be charged with the responsibility of promoting the general welfare. It will, therefore, be necessary to work with the existing organizations and other bodies.

Progress by Stages

A primary step in the creation of the system of control is the setting up of a comprehensive set of terms of the functions, responsibilities, and powers and limitations of the Authority. Once a Charter for the Authority has been adopted, the Authority and the system of control for which it will be responsible will require time to become fully organized and effective. The plan of control will, therefore, have to be created by stages. The Charter, in its general form, should be fixed in the Charter or means should be otherwise set forth in the Charter. The Charter must be adopted from one stage to another as it is contemplated in the resolution of the United Nations Assembly which created this Commission.

Disclosures

In the fulfillment of the United Nations Commission on Atomic Energy, the United States is prepared to make available the information and advice to the fullest extent to the extent which it advocates. Further disclosures must be dependent on the interest of all, upon the advice of the Authority, and on the decided and urgent need.
The Scientist Sit-Down Strike

A novel "sit-down strike" of scientists is being proposed under certain conditions by M. Fredric Jelitto-Curie, member of the French Academy of Science. The idea has come about as a result of the backwardness in the international political field, M. Curie proposes in a letter on the political level, the scientists themselves should refuse to continue to work. True, they need each other; they need all over the world to keep on working in the nuclear field. But once a national scientist is亚运会 to be used, and certainly every country could be used; but if any single country was hindered, the results of the atomic work in the whole world could be paralysed. That is why the scientists are called on a silver platter to a non-conforming Power. Of course, this whole idea was designed to carry out the international operation in the scientific sphere in which it is unattainable by political means. It riskily assumes the possibility of taking stands on controversial questions that contradict national political interests.

The McMahon Bill and Private Enterprise

Just as the Baruch proposals are bound up with international political questions, so the McMahon bill, which was recently passed by the Senate, is of vital importance. In addition to the governmental control over progressive businesses in the field, there is the important element of the patent situation. For, contrary to the main and traditional opinion, the bill's patent provisions eliminate the patent rights in many important fields of atomic energy development.

Production Record Is Excellent (Continued from page 2304)

A number of assemblies of representatives were given in the first few months of this year, but the Baruch statements have subjected the optimistic estimates of the Baruch statements about the ready availability of materials to the test of the proof of the pudding and the estimate of the production. The average production of all the atomic energy plants was about 10,000 megawatts per year. And if that is not a good production record, it is hard to see what is.

Likely Soviet Opposition

Another probable point of trouble with the new regulatory body will be the opposition which it has already encountered in the inspection within the various countries. Based on past performance, the program will probably encounter the USSR as not only a test of what devices the Big Five Powers (US, USSR, France, China, and US) can construct for economic reasons, but also a test of their competence for continuous inspections of their domestic establishments. In the context of the continuing Russian domination of the Soviet Union, it must be suspected that the Soviet Union will be using the new regulatory body as an opportunity to test the limits of its opposition to the barter system.

The American Position

Our own Congress is of course also likely to require some places with respect to the question of who should control the production of the resources. It must be remembered that the atomic energy industry is a delicate matter, and that the "conditions" prescribed as a precedent to our yielding of information is based on other nations' (including the Soviet) keeping their word to their own people. It will probably be a long time before the situation is improved.

Building Materials

I know a lot of veterans are wondering what happened to the building materials that were supposed to be available to them. The situation in this regard is this: the Veterans Housing Program is not being used by all veterans. The situation is that some veterans are not using the housing available to them and are instead choosing to build their own homes.

One clear indication that we are solving this problem in the very near future is the recent decision by the U.S. Interior Secretary to threaten to reduce the amount of housing available for veterans who do not take advantage of it. This is a strong indication that the government is serious about providing housing for veterans.

Men's Suits

On the question of men's suits, the Baruch regulations are not yet finalized. However, the manufacturers are working on it and the suit will be ready in the near future. The suit will be made of a combination of wool, cotton, and synthetic fibers. The suit will be designed to be comfortable and stylish. It will be available in a variety of colors and styles. The price will be affordable for most consumers.

Military Operations

The military operations are also progressing well. The Baruch regulations are being closely followed and the military is receiving the necessary supplies. The economic situation is improving and the economy is expected to recover in the near future. The military is also working hard to prevent the spread of the disease that has been spreading in the country.
Securities Now in Registration

June 6 filed 560,000 shares of capital stock (par $1). Underwriter—Calvin F. Nicholson, New York. Offering—The shares will be offered publicly at a maximum offering price of $5,300,000 (deetermined at 10 A.M. on June 4, 1965, viz: $10.72 a share). Proceeds—For investment.

Airtec Industries, Inc., Brooklyn, N. Y.
June 14 (letter of notification) 3,000 shares ($100 par) cumulative preferred stock. Offering price $100 a share. No underwriting. Proceeds—Purchase of twin-engine aircraft, etc. For details see issue of May 30.

All American Aviation, Inc., Wilmington (7/5)
May 23 filed 100,000 shares of common stock. Underwriters—Van Auker, Noel & Co., Daniels J. du Pont & Co., and Courts & Co. Offering—Stock will be offered to public. Price by amendment. Proceeds—Purchase of twin-engine aircraft, etc. For details see issue of May 20.

Allied Stores Corp., New York (7/3)
May 29 filed 673,946 shares of common stock. Underwriter—Lefranc Brothers. Offering—Stock is offered to holders of common stock and to public at the rate of one share for each seven shares held at $77.40 per share. Expire 3 p.m. July 6. Net proceeds will be added to the general funds and applied to such purposes as directors may determine. For further details see issue of May 12.

American Industrial Corp., Seattle, Wash.
June 12 (letter of notification) 9,000 shares ($1 par) preferred stock. Price $1 a share. No underwriting. For further details see issue of June 29.

American Investment Co. of Illinois (6/28)
May 24 filed 90,000 shares 5% convertible preference stock (par $25). Underwriters—Alex. Brown & Sons. Offering—Holders of 5% cumulative convertible preferred plus cash adjustment. Unexchangeable shares will be offered at $85 through underwriters. Proceeds—Redemption of unexchangeable shares of preferred.

May 27 (letter of notification) 100,000 shares. Offering price, $1 a share. For purchasing additional equipment and general business purposes. Proceeds—For other general corporate purposes. There will be no underwriter but the securities will be sold entirely within the state of Alabama by Harry Marks, a broker licensed by the state, for an agreed compensation of $5,000.

American Water Works Co., Inc., N. Y.
May 12 filed 5,240,440 shares of common stock (par $5) plus an additional number determinable only after the results of competitive bidding are known. Underwriters—To be filed by announcement. Probable bidders include Dillon, Read & Co., White Weld & Co., and Shields & Company. Proceeds—To refinance the capital structure of the First Boston Corp. (Jointly). Offering—Price to public by competitive bidding. Proceeds will increase the working capital of the company by approximately $10,000,000, 10-year 3% collateral trust bonds (to be privately placed) are to be issued to acquire assets of American Waterworks & Electric, two subsidiaries, Community Water Service Co. and Ohio City Water Corp., and to repay existing debt. Common stock is to be offered initially for cash to current stockholders of record and to public holders of preferred stock of Community and Ohio in exchange for their stock. Stock not subscribed or held out under exchange offers are to be sold for cash to underwriters. For further details see issue of April 4.

American Yarn & Processing Co., Mount Holly, N. J.
June 12 filed 15,000 shares cumulative convertible preferred (par $50) callable at $100 a share. Underwriters—Kidder, Peabody & Co. and B. S. Dickson & Co. Offering—Stock is offered to public by competitive bidding. Proceeds—Will be added to general funds which may be employed for the purchase of equipment, repayment of $500,000 short-term bank loan; payment of $75,000 installment, due in November 1947, of a 6% note; for purchase of $80,000 additional capital stock of Dean & Sherk Co., Inc.

INDICATES ADDITIONS SINCE PREVIOUS ISSUE

Inc., (subsidiary), to provide subsidiary with additional working capital, and expenditures totaling $415,000 for a construction and conversion program for mills of company and subsidiaries to be carried through during 1945 and 1946. Proceeds—To refinance a portion of cotton yarn, commercial sewing thread and worsted yarn.

Arapahoe Basin, Inc., Denver, Colo.
June 11 (letter of notification) 50,000 shares of $1 par preferred stock. No offering price. No underwriting. For constructing an additional ski-lift and increasing size of lodge of winter sports resort.

Arkansas West Gas Co., Fayetteville (7/5)
June 5 filed 33,639 shares of common stock (par $5). Underwriters—Bausch, Pierce & Co. Inc. and A. H. Rollins & Sons Inc. Offer—Stock will be offered to the public. Price by amendment. Shares are being sold by six stockholders including Central Reciprocating Indus. Co., A. W. Allen and Co., Inc. and Lee Higginson Corp. The latter two companies and Central Reciprocating Investment Co. of the selling stockholders propose to participate as underwriters of this offering in the public distribution of the stock. Proceeds—Net proceeds to company from the sale of preferred will be applied to the redemption of $1,048.5 shares of preferred stock at $101.50 plus dividends. Balance will be added to general funds.

Booth Fisheries Corp., Chicago
May 29 filed 15,000 shares of cumulative convertible preferred stock (par $50) and an unspecified number of shares of common stock (par $5). Underwriters—By amendment. Offering—Preferred stock will be offered to the public. Prices by amendment. Common stock is offered by six stockholders including Central Reciprocating Indus. Co., A. W. Allen and Co., Inc. and Lee Higginson Corp. The latter two companies and Central Reciprocating Investment Co. of the jailing stockholders propose to participate as underwriters of this preferred stock offering in the public distribution of the stock.

Bostick & Company, Philadelphia (6/24)
June 13 (letter of notification) 2,289 3/4 shares common stock, (no par) on behalf of the company and 3,971 shares of Wellscome Corp., Philadelphia, which company now constitutes the company only. Proceeds—Jenney & Co. will act as underwriters for company and company expects to issue an additional $750,000 of first mortgage bonds. Proceeds—Net proceeds to company for general funds.

Bullock & Company, Philadelphia
June 14 (letter of notification) 10,000 shares of common stock. Proceeds will be applied to the redemption of 3,000 shares of 6% cumulative preferred for $100 par. Underwrite—To be filed by amendment. Probable bidders include Institute of Banking, Suitz & Co., Inc. (bonds only); Harri¬man & Rigley, Co. and Mellon Securities Corp. (jointly). The First Boston Corp., F. S. Meyers & Co., and A. W. Allen and Co. Incorporated only. The company plans to refund its outstanding long-term debt, to reimburse the treasury for expenditures made for construc¬tion purposes, and to increase the working capital of its construction program now in progress and one expected to begin immediately. Future. New York Public Service Commission June 13 limited the company to the issuance of $34,000,000 bonds and $7,000,000 preferred stock.

Budweiser Company, Philadelphia (7/9)
May 24 filed $43,000,000 of no par common stock. Underwriters—Kidder, Peabody & Co. and B. S. Dickson & Co., Inc. Offering—Shares will be offered for sub¬scription to common stockholders of record on June 21 at the rate of one additional share for each $10 dividend on common shares held. Rights expire July 8. Unsubscribed shares will be offered to the public. Proceeds—To increase working capital and to finance expenditures including plant and equipment. For details see issue of May 20.

California Electric Power Co., Riverside, Cal.
May 10 filed $16,000,000 first mortgage bonds due June 1, 1965. Proceeds—Names to be filed by amendment. Probable bidders include Dillon, Read & Co., White Weld & Co., and Shields & Company. Proceeds—To finance an expansion program. Proceeds—Net proceeds will be applied for the purchase of the bonds on June 17, 1965. Bids Invited—Standard is inviting bids for the purchase from it of $12,000,000 of common stock of California Oregon. Such proposals will be received by Standard at Room 1112, 313 South La Salle Street, Chicago III, up to 10:30 a.m. (CST—11:30 a.m. Chicago DST) on June 23, 1946.

California Oregon Power Co. (6/25)
May 24 filed 312,000 shares of common stock (no par). Proceeds will be applied to the redemption of second mortgage bonds. Underwriters—Names by amendment. Probable bidders include Dillon, Read & Co., The American Securities Co., The F. H. Allen & Co., Inc., Smith Barney & Co. (jointly); Harriman Rigley & Co. Offering—Stock is being sold by Standard Gas and Electric Co., parent of California Oregon. Bids Invited—Standard is inviting bids for the purchase of 500,000 shares of common stock of California Oregon. Such proposals will be received by Standard at Room 1112, 313 South La Salle Street, Chicago III, up to 10:30 a.m. (CST—11:30 a.m. Chicago DST) on June 23, 1946.

Canada Mines Ltd., Montreal, Canada
May 31 filed $60,000,000 of common stock (par $1). Underwriters—Subalton-Hughes Ltd., Toronto. Offering—Shares will be offered to public at $73 a share.

Carnegie Mellon University, Pittsburgh, Pa., to be listed on the New York Stock Exchange for the account of the Trustees of the Carnegie Institute of Technology, for the purpose of raising funds for the purchase of the University's educational and research facilities. The amount of the issue will not exceed $25,000,000. Proceeds—For the purpose of providing additional funds for the University's educational and research facilities. Underwriters—Kidder, Peabody & Co. Inc.

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Consol. Vultee Aircraft Corp., San Diego, Cal. May 29 filed 77,134 shares of common stock (par $1). Underwriters: Underwriters group. Shares are to be issued upon the exercise of options allotted by employees of company to company executive supervisors. For details see issue of May 30.

- Container Corp. of America, Chicago (7/2) June 12 filed 141,496 shares (par $20) capital stock. Underwriters—Kings, Peabody & Co. Offering—Shares will be offered for subscription to persons owning capital stock of company. Shares will be sold per half-share, but in no case will a whole-share be issuable. Shares will be publicly offered by underwriters. Price by amendment. Proceeds—Company contemplated proceeds will be applied to payment of a portion of the costs of a construction project for manufacturing plants and facilities of Container and its subsidiaries. Business—Manufacture of corrugated and solid fiber building containers.

Continental Air Filters Inc., Louisville, Ky. June 3 (letter of notification) 50,000 shares of class A and 20,000 shares of class B common. Offering price: $10 a unit consisting of one share of class A and one share of class B common. No underwriting. To equip factory and for working capital.

- Coro, Inc., New York (7/5) June 14 filed 136,114 shares common stock (par $1). Underwriters—Emanuel DeJeen & Co. Offering—Company is offering 59,914 shares to stockholders for subscription in proportion to their holdings in the company's capital stock. All shares will be issued at par. Certain stockholders have waived their right to subscribe for the entire allotment. Underwriters have agreed to sell 75,000 shares, which, together with the shares sold to stockholders, will be offered to the public through underwriters. Price by amendment. Proceeds—Company contemplated proceeds will be applied to costs of constructing a four-story annex to company's building; Providence, R. I., plant; $250,000 for rehabilitation of Providence factory, machinery and equipment; $15,000 for purchase of land adjoining factory; remainder to be used for working capital.

Cypress Mills, Ltd., Montreal, Canada May 21 filed 500,000 shares of common stock (par $1). Underwriters—Hill Richards & Co. Offering—shares will be offered to the public at 76 cents a share. Proceeds—Net proceeds, estimated at $300,000, will be used for mining operations. Business—Exploring for ore.

Dayton Consolidated Mines Co., Virginia City, Nev. May 28 (letter of notification) 176,330 shares common stock. Offering price, 135,330 shares at 30 cents a share. 25,000 shares are to be issued at 25 cents a share. For further developing of mining properties. Underwriters—The G. T. Jordan & Co.

Dazey Corp., St. Louis, Mo. June 4 filed 50,000 shares of 5% cumulative convertible preferred stock (par $10) and 100,000 shares of common stock (par 50c). Underwriters—S. S. Dickson & Co., St. Louis. Offering—Shares will be offered for subscription per share for the preferred $4 a share and the common stock at par.

Debi Oil Corp., Dallas, Texas May 23 filed 175,000 shares common stock (par $5). Underwriters—Robertson Bros. Offering—Shares will be offered for sale to common stockholders of record at the 13% discount from par. Proceeds will be added to general funds.

Detroit Aluminum & Brass Corp., Hamtramck, Mich. June 11 filed 181,440 shares (par $1.25) common stock. Underwriters—Baker, Simmons & Co., Detroit. Offering—The stock will be offered to public at $10 a share. Proceeds will be used for working capital.

Dewey & Almy Chemical Co., Cambridge, Mass. (6/26-27) June 26 filed 75,000 convertible debentures, due 1978, and 15,000 shares of common stock (par $1). Company selling the debentures while the common stock is being sold by a syndicate of large dealers. Underwriters will pay 93 1/2% of face amount of the debentures. Proceeds—$4,210,625 from sale of debentures will be used to redeem $4,150 cumulative preferred stock. Remaining $60,000 will be used for working capital. Approximately $1,500,000 will be used for construction of additional facilities and working capital will be added to working capital.

Diamond T Motor Car Co., Chicago, Ill. March 29 filed 60,000 shares of common stock (par $1). Proceeds to public at $1 a share. Proceeds will be used for experimental purposes in connection with development of helicopters. Not underwritten.

Doman-Frazier Helicopters, Inc., New York June 8 (letter of notification) 150,000 shares of common stock (par $1). Price to public, $1 a share. Proceeds will be used for experimental purposes in connection with development of helicopters. Not underwritten.

Douglas & Lomason Co., Detroit, Mich. (6/25) May 28 filed 62,118 shares of common stock (par $1). Underwriters—White, Noble & Co., Grand Rapids, Mich.; Rice & Co., New York; and Gompers & Co., Detroit. Offering—Stock will be sold to public at $6.125 a share. Proceeds—Of the total eight stockholders will receive shares for $6,500 paid for shares by the company from sale of 18,510 shares will be used to pay and defeasance of debentures. 33,600 shares will remain available for additional; additional machinery and equipment. For details see issue of May 29.

Ducmen Metals & Supply Co., Vernon, Calif. May 8 (letter of notification) 106,060 shares of common stock (par $1), 70,000 shares of preferred stock (par $1). Proceeds—$6,000 of the shares will be used to acquire and equip equipment for new plant. The remaining $54,000 will be used to pay and defeasance of debentures and working capital will be added to working capital.

Electronic Traps, Inc., Rochester, N. Y. May 20 (letter of notification) 40,000 shares of common stock (par $1) for $31,000. Underwriters—Spiritual Home & Health Association, Rochester. Proceeds—To finance the manufacture of corporation products and to expand business. Proceeds will be used for manufacturing purposes. Issue not underwritten, but if company is unable to sell stock it may later secure broker's assistance.

- El Paso (Texas) Natural Gas Co. (7/1) June 30 filed 75,000 shares ($100 par) cumulative preferred stock (par $100) and 2,000,000 common stock (par 50c). Underwriters—By amendment. Probable underwriters include White, Weld & Co., and Stone & Webster Securities Corp. Offering—Stock will be offered to holders of 7% cumulative preferred stock for subscription in proportion to their holdings in the company's capital stock plus $20 per share for the common stock for the benefit of the exchange holder. The remaining $3,000,000 (approximately 1,000,000 shares) will be sold to underwriters for resale to the public. Common stock will be offered for subscription to present common stockholders in the ratio of 1 for 4. The subscription offer expires on July 18, 1948. Underscribed bonds of the company will be sold for sale to the public. Price—Price by amendment (proximately $2 per share). Proceeds—$3,500,000 will be used for construction and refinancing program.

- Florida Public Utilities Co., West Palm Beach, Fla. (7/2) June 14 filed an unspecified number of shares of common stock (par $1). Underwriters—Starkweather & Co., Minneapolis. Price to public, $3 a share. Proceeds—$10,000,000 in bonds will be sold for public utility business. Proceeds will be used to construct and equip plant.


- Food Stores Inc., Philadelphia April 29 filed 40,000 shares of common stock (par $1), listed on the New York Stock Exchange. The options to purchase common stock entitled to one vote per share. Proceeds to be paid at the rate of $19.50 per share issued. Proceeds—$2,500,000 will be used for working capital.

Hemphill, Noyes Co., Inc., New York May 23 filed 1,000,000 shares of common stock (par $1). Underwriters—Oppenheimer & Co. Offering—Price to public, $10 a share. Proceeds—$1,000,000 will be used for working capital.

Henderson, South Carolina (6/25) May 27 filed 500 shares of common stock (par $100). Underwriters—Gordon Stock & Co. Offering—Shares will be offered for subscription to holders of common stock. Offerings will be used for working capital.

- Hemphill, Noyes Co., Inc., New York June 11 filed 40,000 shares of common stock (par $1). Proceeds to public, $1 a share. Proceeds will be used for working capital.

- Hemphill, Noyes Co., Inc., New York (6/16) June 16 filed 40,000 shares of common stock (par $1). Proceeds to public, $1 a share. Proceeds will be used for working capital.
Globe Freight Airline, Inc., Hartford, Conn.
June 11 (letter of notification) 60,000 shares (par $1) common stock, preferred. Underwriters—William A. Morgan & Co., Inc., 1 E. 42d St., N.Y. Offer¬
ing—Price $1 per share. Proceeds—To finance ex¬pansion program.

Grand Valley Corp., New York
June 19 (letter of notification) 225,000 shares of com¬mon stock (par $1) of the company. Underwriters—First Colony Corp. Offering—Stock will be sold to the public. Proceeds—Net proceeds after expenses will be used for working capital. For details see issue of May 30.

Great Lakes Chemical Corp., Filer City, Mich.
June 15 (letter of notification) 118,728 shares common stock (par $1) of the company. Underwriters—First Colony Corp. Offering—Price $1 per share. Proceeds—Net proceeds will be used to acquire certain additional equipment.

Great Lakes Platino Corp., Chicago (7/8)
June 17 filed 120,000 shares ($1 par) common stock. Underwriters—Dempsey & Co., which owns and is selling the stock shares being registered, will select the under¬writers and may include itself in the underwriting group. The common stock is being offered for sale to the public and to holders of the 115,000 share registered bond issue. Underwriters—First Colony Corp. Offering—Price $1 par. Proceeds—Proceeds will go to the selling stockholders. Business—Engaged in plat¬ing articles of all types, and for all types of plating.

Grosview Stores Co., Inc., Denver, Colo.
May 20 (letter of notification) 500,000 shares of common stock (par $1) of the company. Underwriters—Walker & Co., Inc., Union City, N.J., and Walker & Co., Inc., 20 Exchange, N.Y. Shares are to be sold to the public. Proceeds—Proceeds of the sale will be used to acquire additional equipment and for working capital.

H. F. Corporation, New York
May 21 (letter of notification) 1,900,000 series D first mortgage bonds, due 1979; $62,500 principal, 5% interest, due May 1, and 42,500 shares ($15 par) common stock. Underwriters—Names by amendment. Proceeds will be used for physical properties, additional working capital. Bondholders—The bidders are to be persons who are not securities under the company at office of Chemical Bank & Trust Co., New York City, at 10:30 a.m. E.S.T. June 9. The $62,500 principal of bonds is to be used for working capital and the balance of common share for preferred $1.50. Underwriter to make decision before June 9.

Jack & Heintz Precision Industries, Inc., Maple Heights, Ohio (8/25-26)
May 31 filed 50,228 shares of cumulative preferred stock (par $50) with SEC. To be offered to the public. Underwriters—Names by amendment. Proceeds will be used in the expansion of the company and for the purchase of machinery. Preferred stockholders—Edward Jack & Walter V. Heintz, 1290 East 38th St., Cleveland. The offer will be withdrawn if a private placement of the securities is not successful.

Keynote Recordings, Inc., New York (8/21-24)
May 21 filed 753,000 shares of common stock (par $1) of the company. Underwriters—Names by amendment. Proceeds will be used for the construction of a new plant; $50,000 to recording artists, and balance to working capital.

Kurz-Kasch, Inc., Dayton, Ohio (6/25)
June 14 (letter of notification) 18,000 shares (par $1) common stock. Underwriters—Smith, Hugos & Co., Detroit, and F. H. Köller & Co., New York. Offering—Price $1.50 per share. Proceeds—Net proceeds will be used to acquire additional equipment and for working capital.

Le Boi Corp., Milwaukee, Wis. (7/8)
June 17 filed 40,000 shares of 4% convertible preferred stock (par $5). Underwriters—Names by amendment. Proceeds will be used to finance the purchase of additional equipment and the construction of a new plant. Underwriter to make decision before July 8.

Larson Temperature Control Co., Inc., Neenah, Wis.
May 20 filed 1,000,000 shares of common stock (par $1) of the company. Underwriters—Names by amendment. Proceeds will be used for the purchase of additional equipment and for the expansion of the company’s main plant at West Allis, Wis., and purchase of a plant at Cleveland, Ohio. Plans include the addition of a new division, which will include the manufacture of refrigeration equipment and portable air compressors, highway mowing machines and engine parts.

Lyons Co., Atlanta, Ga.
June 11 (letter of notification) 3,250 shares (par $10) common stock. Underwriters—Names by amendment. Proceeds will be used for general corporate purposes. Underwriter to make decision before June 11.

Maiden & Co., New York
May 14 (letter of notification) 200,000 shares (par $1) common stock of the company. Underwriters—Names by amendment. Proceeds will be used for general corporate purposes. Underwriter to make decision before May 14.

Maxwellian Corp., New York
May 20 filed 10,000 shares of common stock (par $1) of the company. Underwriters—Names by amendment. Proceeds will be used for general corporate purposes. Underwriter to make decision before May 20.

McIntyre Products Co., Kansas City, Mo.
June 17 filed 80,000 shares of common stock (par $1) of the company. Underwriters—Names by amendment. Proceeds will be used for general corporate purposes. Underwriter to make decision before June 17.

McNeil & Co., New York
May 20 filed 500,000 shares of common stock (par $1) of the company. Underwriters—Names by amendment. Proceeds will be used for general corporate purposes. Underwriter to make decision before May 20.

McWhirr & Company, Inc., Kansas City, Mo.
June 16 filed 5,000 shares of common stock (par $1) of the company. Underwriters—Names by amendment. Proceeds will be used for general corporate purposes. Underwriter to make decision before June 16.

Mead Corp., Westport, Conn.
May 20 (letter of notification) 2,000,000 shares common stock (par $1) of the company. Underwriters—Names by amendment. Proceeds will be used for general corporate purposes. Underwriter to make decision before May 20.

Memorial Hospital of Baltimore, Md.
May 23 (letter of notification) 1,504 shares of stock to be sold on behalf of right holders. Offering price $25 per share. Proceeds will be used for general corporate purposes.

Milwood Stoves, Inc., Atlanta, Ga.
June 25 (letter of notification) 1,100,000 shares of common stock (par $1) of the company. Underwriters—Names by amendment. Proceeds will be used for general corporate purposes. Underwriter to make decision before June 25.

Morse Manufacturing Co., Morrisville, N.C.
June 15 (letter of notification) 200,000 shares (par $1) common stock. Underwriters—Names by amendment. Proceeds will be used for general corporate purposes. Underwriter to make decision before June 15.
June 20, 1946
Bengal Consolidated Mining Co., Capital Stock
Denman Tire & Rubber Co., preferred and Common
June 21, 1946
F. R. Corporation
Keynote Recordings, Inc.
Common
(2/10) Common
June 24, 1946
Boone County Coal Corp.
General Builders Supply Co., preferred and Common
June 25, 1946
10:30 a.m. EDT...Bonds, Preferred and Common
New York Gulf Glass Co., Inc. Class A and Common
Ohio Edison Co., 12 Noon EDT...
Timely Clothes, Inc.
Wisconsin Electric Power Co., preferred and Common
June 26, 1946
Aerovaculnicul Inc., Capital Stock
Calks Co., Common City Stores Co.
Common
Douglas & Lane Co., Inc.
Common
Punsten (R. E. Co.) Preferred and Common
Glenmore Baysterilizers Co.
Class B Common
Jace & Heizst Precision Ind. Inc., preferred and Common
Kroo-Kasch Inc.
Common
Monogram Pictures Corp.
Mountain States Power Co., Common
One World Stock Club Inc., preferred and Common
Pepleyflow Co., Preferred and IC B Common
Polymer Industries Inc. Preferred and Common
U. S. Hoffmann Co.
Preferred
Western Frozen Foods Co., preferred and Common
Winfield City Finance Co., Preferred and Common
June 27, 1946
Baltimore & Ohio RR...
Equity Trust Co.
Dewey & Co., Inc., Preferred and Common
Hilton Hotel Corp., Preference and Common
Mountain States Gold Mines Ltd., Capital Stock
Portmouth Steel Corp.
Common
Tratorp Corp.
Van Nostrand Co.
Preferred
June 28, 1946
General Shoe Corp.
Willie Jo Hat Co., preferred and Common
American Investment Co. of Illinois...
Flying Freight Inc.
Preferred
July 1, 1946
Chicago & Southern Air Lines Inc. (v.t.), Common
El Paso Natural Gas Co., preferred and Common

**New Issue Calendar**

**New Issue Calendar**

- **June 20, 1946**
  - Bengali Consolidated Mining Co., Capital Stock
  - Denman Tire & Rubber Co., preferred and Common

- **June 21, 1946**
  - F. R. Corporation
  - Keynote Recordings, Inc., Common

- **June 24, 1946**
  - Boone County Coal Corp.
  - General Builders Supply Co., preferred and Common

- **June 25, 1946**
  - 10:30 a.m. EDT...Bonds, Preferred and Common
  - New York Gulf Glass Co., Inc. Class A and Common

- **June 26, 1946**
  - Aerovaculnicul Inc., Capital Stock
  - Calks Co., Common City Stores Co.

- **June 27, 1946**
  - Baltimore & Ohio RR...
  - Equity Trust Co.

- **June 28, 1946**
  - General Shoe Corp.
  - Willie Jo Hat Co., preferred and Common

**National Manufacturing and Stores Corporations, Atlanta, Ga.**

June 12 (letter of notification) 8,500 shares of common stock. Offering price, $35 a share. Underwriters—By...offered to the public in units of not less than $4.75 or more than $10. Proceeds—For redemption of outstanding $2.50 class A non-cumulative preferred stock. Net proceeds—Principally refunding. For details see issue of May 23.

**Monogram Pictures Corp., Hollywood, Calif.**

May 31 filed 234,781 1/4 shares of common stock (par $1). Underwriters—Enmanuel, Declan & Co. Offering—Stock to be sold to the public at par. Proceeds—Of the net proceeds, $35,000 will be used to repay outstanding notes, $200,000 will be used for plant expansion, and the balance will be added to working capital.


June filed 140,614 shares of common stock (no par). Underwriters—to be determined by competitive bidding. Probable bidders include Blyth & Co., Kuhn, Loeb & Company, Incorporated (BLY, HARRITT, KIPPE & Co., The First Boston Corp.). Offering—Shares, to be offered by Standard Gas & Electric, and Common, constitute 52.9% of the company's outstanding common, but excludes 9%, which are outstanding proprietary bidding. Proceeds—Net proceeds will go to Standard Gas.

**Murphy (G. C.) Co., McKeescup, Pa. (7/3)**

June 13 filed 250,000 shares of common stock (par $1). Proceeds—By amendment, Proceeds—Redemption of outstanding preferred stock at $19 a share plus dividends. Business—Manufacturers of aluminum and sintered products.

**National Celuloose Corp., Syracuse, N. Y.**

May 31 filed 200,000 shares of common stock (par $1). Underwriters—to be determined by competitive bidding. Proceeds—To be offered to public at $6 a share. The warrants to be issued to subscribers will warrant the purchase of shares of common stock. Proceeds—Estimated net proceeds are to be used to pay off $3,000,000 of long-term debt, to purchase plant and equipment, and to add $15,000 to the balance as additional working capital.

**National Iron Works, San Diego, Calif.**

May 21 (letter of notification) 18,500 shares of common stock. Offering price, $4.12 1/2 a share. Underwriters—Nelson Douglass, For any reason it may be necessary for the company to reject any offer of shares.
One World Book Club, Inc., New York (6/26)
June 18 (letter of notification) 500 shares of common stock.
Offering—Price, $10 a share. Underwriters—First California Underwriters—Keane, Portland, Ore.

May 31 (letter of notification) 10,000 shares of common stock. Offering price, $10 a share. For the manufacture of gas and fire detection devices. Underwriting, through distributors who will receive a maximum of $2.50 a share.

Pausbolo (N. J.) Manufacturing Co.
March 29 filed 8,886 shares 6% cumulative preferred (par $100; dividend $5 per share) for $53,321. Offered at $1,000 of common share, issuable upon the exercise of warrants. Underwriting—First California Underwriters—Keane, Portland, Ore. Offering—Price, $10 a share.

Peabody Coal Co., Chicago (6/25)
June 6 filed 880,561 shares 4% preferred stock (par $100; dividend $4 per share) for $44,028,250. Offered at $1,000 of common stock, issuable upon the exercise of warrants. Underwriting—First California Underwriters—Keane, Portland, Ore. Offering—Price, $10 a share.

May 9 filed 7,000,000 15-year 4% debentures due April 1, 1946, and $1,243,250 20-year 5% cumulative debentures due January 1, 1964. Underwriters—Blair & Co., Inc. Offering—Price to public by amendment. Proceeds—to pay off long-term debt, etc.

June 18 (letter of notification) 22,000 shares of 6% preferred stock (par $5) and 50,000 shares of common stock (par $1) for $445,000. Offered at $1,000 of preferred stock and 2,500 of common stock at $8.02 per share. Proceeds—to be used for working capital and other corporate purposes.

Portland Gas & Coke Co., Portland, Ore. (7/1)
June 1 filed $100,000 first mortgage bonds, series due 1976, and $200,000 series 1980, 6% cumulative preferred stock, par $100. Proceeds—to be used for working capital and other corporate purposes. Underwriting—First Boston Corp. & Co., Kidder, Peabody & Co. Offering—Price to be fixed by competitive bidding. Proceeds—to retire at a discount, etc.

Portland (Ore.) Transit Co.
June 11 filed $1,200,000 6% debentures due June 1, 1966, and 209,000 shares of common stock (par $1). Proceeds—to be used for construction and equipment of their system. Underwriting—First Boston Corp. & Co., Kidder, Peabody & Co. Offering—Price to be fixed by competitive bidding. Proceeds—to retire at a discount, etc.

Sarield Food Products Corp., New York (7/15)
May 29 filed 175,000 shares of common stock (no par) for $625,000. Proceeds—to be used for working capital, building, etc. Underwriting—First California Underwriters—Keane, Portland, Ore. Offering—Price, $3.50 a share.

Seal-Peel, Inc., Detroit, Mich. (7/11)

Segal Lock & Hardware Co., Inc., N. Y. (7/3)
March 30 filed 73,000 shares of common stock (par $1). Underwriting—First California Underwriters—Keane, Portland, Ore. Proceeds—to purchase of additional machinery and working capital.

Silver Capitol Mining Co.
May 22 (letter of notification) 600,000 shares of common stock (par $1) for $5,000. Proceeds—to be used for development work in mining property.

Silverton Mines, Inc., Wallace, Idaho
June 10 (letter of notification) 400,000 shares of stock. Offering price, $5 a share. Underwriting—Glenn LeRoy Fish, Spokane, Wash. Proceeds—to be used for present facilities, etc.

June 14 filed 8,000 shares of 6% cumulative preferred stock. Proceeds—to be used for additions, etc., underwriting—First California Underwriters—Keane, Portland, Ore. Offering—Price, $100 a share.

Roeuino Brothers Inc., New York (7/1)
June 11 filed 80,061 shares (50c par) common stock. Underwriting—First California Underwriters—Keane, Portland, Ore. Proceeds—to be used for additions, etc., underwriting—First California Underwriters—Keane, Portland, Ore. Offering—Price, $100 a share.

Radio, Television, Inc., New York
June 11 filed 375,000 shares of capital stock (10c par). Underwriters—Kobe, Gearhart & Co., Inc. Price, 10c a share. Proceeds—to be used to acquire and operate radio and television stations and other enterprises.

Radio-Keith-Orpheum Corp., New York (7/8)
June 18 filed 670,000 shares of common stock (par $1). Underwriters—Lehman Brothers and Goldman, Sachs. Proceeds—to be used for additional equipment and facilities of the company. Underwriting—First California Underwriters—Keane, Portland, Ore. Proceeds—to be used for additional equipment and facilities of the company. Underwriting—First California Underwriters—Keane, Portland, Ore. Proceeds—to be used for additional equipment and facilities of the company. Underwriting—First California Underwriters—Keane, Portland, Ore. Offering—Price, $10 a share.

June 14 (letter of notification) 1,733 shares of stock. Proceeds—to be used for additional equipment and facilities of the company. Underwriting—First California Underwriters—Keane, Portland, Ore. Proceeds—to be used for additional equipment and facilities of the company. Underwriting—First California Underwriters—Keane, Portland, Ore. Offering—Price, $10 a share.

Reynolds Pen Co., Chicago
May 4 filed 400,000 shares of common stock (no par), for which purpose 600,000 shares of preferred stock of 6% (par $50) will be issued to stockholders. Underwriters—Names to be selected by the company. Proceeds—to be used for additional equipment and facilities of the company. Underwriting—First California Underwriters—Keane, Portland, Ore. Proceeds—to be used for additional equipment and facilities of the company. Underwriting—First California Underwriters—Keane, Portland, Ore. Offering—Price, $10 a share.

Rodgerd Gauge Corp., Wilmington, Del.
June 14 (letter of notification) 8,000 shares (no par) common stock. Price—$2 a share. Underwriting—First California Underwriters—Keane, Portland, Ore. Proceeds—to be used for general corporate purposes including improvement of road building equipment.

Rome (N. Y.) Cable Corp. (7/8)
May 29 filed 63,276 shares of cumulative convertible preferred stock (3% dividend, par $100) for $632,760. Underwriters—M. Lockwood & Rhoads & Co. Offering—Shares will be offered for subscription to common stockholders at one share for every six shares held. Proceeds—to be used for additional equipment and facilities of the company. Underwriting—First California Underwriters—Keane, Portland, Ore. Proceeds—to be used for additional equipment and facilities of the company. Underwriting—First California Underwriters—Keane, Portland, Ore. Offering—Price, $10 a share.

Rudov Furnace Co., Dougavie, Mich. (7/5)
June 14 filed 100,000 shares of common stock (par $1). Underwriting—First California Underwriters—Keane, Portland, Ore. Proceeds—to be used for additional equipment and facilities of the company. Underwriting—First California Underwriters—Keane, Portland, Ore. Proceeds—to be used for additional equipment and facilities of the company. Underwriting—First California Underwriters—Keane, Portland, Ore. Offering—Price, $10 a share.

Torrington Manufacturing Co., Torrington, Conn. (6/26) — June 7 filed 150,000 shares of $25 par common stock to be offered to present stockholders at the rate of one-half share for each share held. — Offerings—None. — Underwriters—None. — No Underwriting. — For working capital and possible to reduce the tax losses.

Towne Motor Corp., Cleveland, Ohio (6/26) — June 7 filed 150,000 shares of common stock (par $1) — Underwriters—Shields & Co. and Hayden, Miller & Co.—Offering—$500 shares will be sold to the public by underwriters and 15,000 will be sold by the company $10. — Underwriters to be named and directory. — Of the a.c.t. to be sold to the public, 50,000 are being sold by the company and $50,000 by four stockholders. — Proceeds—Net proceeds for improvements to plant and machinery, to retire certain promissory notes and working capital.

Trades Post Inc., Greenville, Miss. — May 31 (letter of notification) 2,000 shares of 9% preferred stock to be sold at public offering. — Price $50 of preferred and $1 of common. — Underwriter—Stock will be offered by Henry T. Croby & Co., Greenville, Miss. — For paying off real estate indebtedness.

Urin Trust Funds Inc., New York (6/26) — June 16 filed 150,000 shares of preferred stock (par $1). — Underwriters—C. M. Cole & Co., New York. — Offering—$1,000 shares will be offered to the public by约定的 underwriters and 15,000 shares will be underwritten by the company. — Proceeds—For investment purposes.

Uni Oil Cigar Wiliam Stores Corp., N. Y. — May 14 filed 50,000 shares of convertible preferred stock. — Cumulative dividend, $4.50 per annum (par $100). — Underwriters—Aren & Co.—Offering—Full red stockholders will receive one share of preferred for every four shares of common stock held. — Proceeds—To be used for construction of a new building and to purchase warehouse equipment.

United Investors Corp., Denton, Texas — May 14 filed 16,000,000 shares of convertible preferred stock, series A (par $10), convertible on or before Dec. 31, 1953, and $30,000,000 of common stock (par $1). — Underwriters—Kuhn, Loeb & Co. and C. H. Rollins & Sons, Inc. — Offering—Company is offering to stockholders of record June 16, 1976, a series of preferred stock and a series of common stock. — Proceeds—Net proceeds will be applied to the general fund.

Universal Cams aft Co., Kxtenberg Heights, Mich. — June 10 (letter of notification) 1,000 shares of common stock ($1 par). — Offering price $50 a share. — Proceeds—For purchase of machinery and equipment and to provide working capital.

Vacuum Concrete Corp., Philadelphia — May 29 (letter of notification) 25,000 shares of common stock will be offered for sale on or before June 26, 1976 at $5 per share. — Proceeds of the offering will be used to refinance existing long-term debt. — First Boston Corp. Offering—Price by amendment. — Underwriters—None. — No Underwriting. — For general corporate purposes.

Van Norman Co., Springfield, Mass. (6/26-27) — May 31 filed 150,000 shares of common stock (par $2.50). — Underwriters—None. — Offerings—Stock will be offered to the public. — Price by amendment. — Proceeds of the offering will be used to refinance the company's current bank loan. — First Boston Corp. Offering—Price by amendment. — Underwriters—None. — No Underwriting. — For general corporate purposes.

Verney Corp., Boston, Mass. — May 29 filed 150,000 shares of common stock (par $2.50). — Underwriters—Not named. — Offerings—Stock will be offered to the public. — Price by amendment. — Proceeds of the offering will be used to refinance the company's current bank loan. — First Boston Corp. Offering—Price by amendment. — Underwriters—None. — No Underwriting. — For general corporate purposes.

Virginia Red Lake Mines, Ltd. — June 24 filed 220,000 shares of common stock (par $1). — Underwriters—None. — Offerings—Offering price to be voted by 20 cents United States. — For details see issue of Aug. 2, 1923.

Western Fries Foods, Inc., Watsonville, Calif. (6/26) — June 6 100,000 shares of 5% cumulative convertible (par $10) preferred stock of the California Western Fries Corp., Inc., Kan. — Underwriters—Price to the public $10 a share. — Proceeds—Proceeds will be used to build a new plant and equipment.

Willys-Overland Motors, Inc., Toledo (6/26-27) — May 17 filed 100,000 shares of preferred stock, series A ($10 par), convertible on or before Dec. 31, 1985, and 1,000,000 shares of common stock (par $1). — Underwriters—Kubin, Loeb & Co. and T. M. & L. Rollins & Sons, Inc. — Offering—Company is offering 10,000 of its 100,000 shares of preferred stock and 1,000,000 shares of common stock. — Proceeds—Net proceeds will be used for expansion and liquidation of liabilities, to purchase additional equipment and to provide working capital.

Wisconsin Electric Power Co., Milwaukee (6/24) — May 21 filed 300,000 shares of $100 par convertible preferred stock. — Underwriters—The First Boston Corp.; Dillon, Read & Co.; Blyth, Eastman, Dillon, Stuart & Co. (bonds); Wisconsin Co. (stock); Mellon Securities Co.; Ellett & Co. — Offerings—Stock for public offering. — Proceeds—Net proceeds will be used to purchase of stock of maximum of 250,000 shares of preferred stock at $100 par. — Underwriters—Offering price to be determined by the Investment Committee. — For details see issue of June 14.

Wisconsin Power & Light Co., Madison, Wis. — May 21 filed 50,000 shares of $10 par common stock to be sold at competitive bidding. — Underwriter—By amendment. — Probable bidders include Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Glore, Forgan & Co., and Harrison Ripley & Co. (jointly); The Wisconsin Co., and Dillon, Read & Co. — Proceeds—Part of the shares are to be sold by Middle West Corp., and the remainder to be sold by the company. — Proceeds—For the purpose of increasing the capital stockholders of North West Utilities Co. parent company, which will use the funds to retire unspecified amounts of preferred stock. — Stockholder—Offering price to be determined by the Investment Committee.

Wyandotte Hotel Co., Inc., Kansas City, Kan. — July 1 filed 10,000,000 shares of common stock (par $1). — Underwriters—None. — Offerings—For public offering. — Proceeds—Proceeds will be used to be applied to the purchase by the company of 50,000 shares of preferred stock of the company. — Proceeds—Offering price to be determined by the Investment Committee. — For details see issue of June 14.

Yank Yeikow Gold Mines, Ltd., Tor, Ont. — Feb. 13 filed 50,000 shares of common stock. — Underwriters—J. W. Carson, Ltd., Toronto, Canada. — Offerings—Offering price to be determined by the Investment Committee. — Proceeds—Proceeds will be used for general corporate purposes.

York (Pa.) County Gas Co. — May 8 filed 1,700,000 first mortgage bonds, due 1978. — Will be sold at competitive bidding. — Probable bidders include Halcy, Stuart & Co, Inc. Interest rate by amendment. — Offering—Price by amendment. — Proceeds—Proceeds will be used for general corporate purposes.

Young Radiator Co., Racine, Wis. — Jan. 29 filed 100,000 shares of common stock (par $1) offered to the public for sale at unspecified price for issuance upon exercise of warrants. — Underwriters—None. — Offerings—Offering price to be determined by the Investment Committee. — Proceeds—Proceeds will be used for general corporate purposes.

United States Government, State, Municipal and Corporate Securities

American Bemberg Corp., New York — June 25 stockholders will vote on proposal that present 3% convertible preferred stock be exchanged for 2% cumulative preferred stock. — Amendment—Alternative plan would be the refunding of the preferred stock through sale of other securities.

American Bosch Corp. — April 16 reported that Allen Property Custodian may be offered on a 350,000 shares (77.34%) of the stock of the corporation. — Probable bidders include Glore, Forgan & Co. and Lamenn Brothers (jointly), Frank W. Dorney, Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane (jointly).

American Broadcasting Co., New York — May 23 company filed with FCC application for permission to issue new issue of 1,000,000 shares of common stock to the public. — Estimated net proceeds ($41,000,000) would be applied to the construction and expansion of the company's studios. — The public offering of stock, if approved, will be made through Dillon, Read & Co., Inc., with Underwriters, arrangements have been made with the ABC promoting for the purchase of from the offer the entire proposed issue of 1,000,000 shares at $14 a share. — Sale of the stock offered by the public by Dillon, Read & Co., will be at $15 a share.

American Gas & Power Co. — April 10 company (name to be changed to Minneapolis Gas Co.) under modified plan approved by SEC reserves right to make public offering of not in excess of 374,078 shares of common stock. — Probable bidders include White, Weld & Co., W. C. Langley & Co., Ota & Co. (Continued on page 3309).
Century Manufacturing & Instrument Co.
May 29 reported Rote, Snyder & Co., may underwrite an increase in authorized capital of 333 1/3%.

Chesapeake & Ohio Ry.
June 18 reported that probably on the early development of the Chesapeake & Ohio Ry, and the Pere Marquette, is approved will be made which will increase the authorized indebtedness of the railroad by $77,500,000 series D and $77,600,000 series E were outstanding at the close of 1945. The Pere Marquette has outstanding $50,740,000 first mortgage series D, due in 1980. At the issue Hearings on April on the merger of the companies, C & O, it is expected, will take steps to refinance the outstanding indebtedness of the line.

Chicago Milwaukee St. Paul & Pacific Co.
Issuance by the line of $188,000,000 par value first mortgage bonds, proceeds from the sale of which would be used for construction and the improvement of the road, is expected to be postponed until late this year. Earlier plans were for the retirement of the bonds of the line.

Cities Service Power & Light Co.
June 17 it was reported that by Federal Light & Tract co. of its four New Mexico properties and merger of same into an intrastate company removed from SEC. The proceeds from the sale of stock of the new company acquired by Cities Service, through over-the-counter, will be used for competitive bidding. Probable bidders: Blyth & Co., Halsey, Stuart & Co., Inc.

Columbia Gas & Electric Corp., New York City.
April 12 it was stated that in final step in recapitalization of the company, a plan to authorize and sell $110,000,000 debentures to pay off balance of senior securities was submitted to SEC. Probable bidders include: Gleor, Forgan & Co.; W. E. Huston & Co., and Halsey, Stuart & Co., Inc.

Consolidated Edison Co. of New York, Inc.
June 13 filed a petition with SEC for approval of issuance and sale of new $300,000,000 series A first mortgage bonds, the proceeds to be used to refund $342,240,000 outstanding long-term debt. Interest rates or rights to be determined in negotiations. Probable bidders include Morgan Stanley & Co.; Halsey, Stuart & Co., Inc.

June 18 company requested the SEC to approve the disposal of a sufficient number of common shares at competitive bidding to raise $20,000,000. Probable bidders include Morgan Stanley & Co.; Lehman Brothers; Shields & Co.; and Stone & Webster Securities Corp.

June 30 stockholders will vote on a new issue of 5% convertible preferred stock which will be offered in exchange on a share-for-share basis for 7% preferred. All shares held by directors will be redeemed on July 1 at $95. Each share of new stock will be convertible into two and a half shares of common.

Continental Motors Corp., Detroit
June 13 company plans sale of approximately 12,000,000 convertible preferred stock to finance expansion and modernization of Muskegon plant, provide funds for acquisition of subsidiary and facilities for working capital. Probable underwriters, Van Alstyne & Co., and Lehman Brothers.

Derby (Conn.) Gas & Electric Corp.
June 18 corporation and three of its subsidiaries filed a petition with the SEC to grant the parent permission to issue additional securities. Proceeds would go to the subsidiaries as a loan to finance cost of additional facilities. The subsidiaries are Derby Gas & Electric Co.; Danbury & Bethel Gas & Electric Co. and Wallingford Gas & Electric Co. Proceeds will be used to retire $500,000 additional debentures and 20,006 additional common shares. Debentures will be sold to an institutional investor and stock offered to company stockholders.

Detroit Edison Co., Detroit, Mich.
March 17 company approved consideration of refinancing of $65,000,000 3½% and 4%. Probable bidders include: Lee Higginson & Co.; Corbin, Lawton & Co. Inc.; Brill, Halsey, Kollon & Co.; and Spencer Trask & Co.

Duraz Plastics & Chemicals, Inc.
June 18 company approved authorization common of 500,000 shares (par $5) to 1,500,000 shares (par $1.66) to effect a 3-for-1 split. Stockholders will also vote on increasing authorized $1.66 par share to $3,000,000 shares. Additional shares would be held subject to final determination of underwriters.

Electric Auto-Lite Co.
June 10 company reported that its plans to offer to July in shareholders rights to purchase $288,071 additional shares of common stock in ratio of one for each four share. This plan, for the purpose of retiring company's V-Loan and current bank loans, also contemplates future underwriting of common stock to enable company is negotiating with a group of underwriters headed by Lehman Bros. and Smith.

Electric Boat Co.
June 11, at annual meeting, stockholders voted creating new preferred issue of 200,000 shares, of which 173,931 shares will be issued to common shareholders as stock dividend. The authorized balance of 26,069 shares at more than $45 per share the bankers will upon all such sales, pay corporation the difference between $45 and the price at which such shares are sold.

Fidelity & Guaranty Fire Corp., Baltimore
June 26 company will vote on increasing capital stock from 100,000 shares to 200,000 shares (par $1). Proceeds from sale of stock will be to underwriters. Company is expected to have a holding of 30% of the new stock.

Florida Power Corp.
June 25 was reported that company to meeting financing expenditures in 1945 may find it necessary to issue additional common stock if market conditions warrant it.

Fox Metal Products, Inc., Denver, Colo.
June 19 reported company planning sale of 99% of common stock through Frank C. Moore & Co. as underwriter. Issue is expected to have a holding of 50% of the new stock, which the bankers and it is expected to have a holding of 40% of the new stock, which the bankers and it is expected to have a holding of 40% of the new stock.

General Electric Co., Schenectady, N.Y.
May 23 company agreed to the SEC to offer to July in common shareholders right to purchase 300,000 additional shares of common stock in ratio of one for each for each share. Providing this, the SEC for the purpose of raising funds for expansion and modernization of muskegon plant, provide funds for anticipated competitive expansion and working capital. Probable underwriters, Van Alstyne & Co., and Lehman Brothers.

National Broadcasting Co., New York City.
June 3 company filed application with SEC for approval of offering an additional 7,000,000 shares of common stock, 1,000,000 shares to be sold directly to public and 6,000,000 shares to be sold to the bankers, of which 500,000 will be sold to the bankers, of which 500,000 will be sold to underwriters. Proceeds of sale will be used to underwrite the sale of the common stock.

Southern Copper Co.
July 2 stockholders will vote on increasing authorized capital stock from 100,000 shares to 200,000 shares (par $1), proceeds from sale of which will be to underwriters. Company is expected to have a holding of 40% of the new stock.
Kurman Electric Corp.

Company, which owns a large portion of the major electrical utilities, is considering the sale of its holdings in the stock of a major electrical manufacturer. The company expects to receive $10 million in proceeds from the sale.


May 30 it was reported that the company has reached an agreement with the seller to acquire the assets of a major publishing company. The deal is expected to close in the next few weeks.

Markaz & Hamasky

May 23, Alien Property Custodian James W. Markham announced that he is offering a large portion of the company's real estate to the public. The sale will be held in New York City on June 1, 1948, at the office of Alien Property Custodian.

Metal Forming Corp.

May 29 filing of notice of opposition expected in two weeks of 60,000 shares of common stock (par $1) to be sold for the benefit of the company's shareholders. The stock is expected to be offered at $75 per share.


April 1 filed with SEC to sell to the public a portion of its outstanding capital stock. The offer will be made through a syndicate of underwriters.

Michigan-Wisconsin Pipe Line Co.

May 11 with SEC to file a registration statement for the sale of 100,000 shares of common stock. The股票 is expected to be offered at $20 per share.

Milwaukee Gas Light Co.

May 8 it was reported that the company is considering refunding its $13,000,000 4.5% bonds due 1967 and the refunding will be financed through a new issue of 7% preferred stock. The refunding will strengthen the company's capital structure as a result of the elimination of the $13,000,000 4.5% bonds.

Montgomery Ward & Co.

June 16 directors authorized an offer of stock subscription rights at $5 per share to holders of its common stock. The rights will expire on August 15, 1968.

National City Lines, Inc., Chicago

May 15 it was reported that the company may have financing in place to expand its operations in the area of commercial real estate. The company plans to use the proceeds to acquire additional real estate properties.

National Container Corp.

May 23 it was reported that the company may refund a portion of its outstanding $4,000,000 3% debentures due 1969 later this year with proceeds from the sale of its real estate properties. The company plans to use the proceeds from the sale to acquire additional real estate properties.

National Gas & Electric Corp., New York

June 11 company filed with SEC a voluntary plan of reorganization and a plan of reorganization and a plan of liquidation. The plan is expected to result in the liquidation of the company's entire capital stock.


March 27 filed amended recapitalization plan with SEC for the conversion of 9,000,000 shares of 5% cumulative preferred stock into 1,000,000 shares of 5% cumulative preferred stock. The original issue of 2,000,000 shares of 5% preferred stock will be used to retire at par and interest outstanding $5,000,000 5% sinking fund collateral trust bonds, plus accrued interest.

New York Dock Co., N. Y.

May 29 reported negotiations are expected to be completed within 90 days. The company expects to sell its properties for approximately $15,000,000.

Northern Indiana Public Service Co.

April 17 reported that the company has under consideration the refunding of its $45,000,000 series C 3% mortgage due 1956. New issue of about the same size is expected at lower interest rates. The company plans to use the proceeds to acquire additional real estate properties.

Northern Pacific Ry., St. Paul, Minn.

It was reported April 10 that the company has under consideration the refunding of 4% bonds due 1975 and the issuance of a new series of 5% bonds. The company may sell the new bonds to bankers, Morgan Stanley & Co., Halsey, Stuart & Co., and Kidder, Peabody & Co. (Joint).

Ohio Public Service Co.

March 27 filed registration statement with SEC for the sale of 10,000,000 shares of capital stock, at a price of $30 per share, with proceeds to be used for general corporate purposes.

Pacific Lighting Corp.

June 7 directors authorized the management to prepare plans for the sale of the company's 200,000 shares (par $1) to be sold for $50 per share. The stock is expected to be offered at a price of $45 per share.


March 28 company applied to SEC for permission to issue up to $1,000,000 of bonds series of 1976, and (b) 101,000 shares of series C 5% preferred stock, with a dividend rate not to exceed 4%. Both issues would be sold through commercial banks. Probable underwriters include Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co., New York.


May 7 corporation applied to the SEC for permission to sell all of the common stock of the Pennsylvania & Ohio Public Service Co., a subsidiary, consisting of 55,000 shares (par $100) at a price of $130 per share. Probable underwriters include Baring, Biddle & Co., New York.

Philo Corp., Philadelphia

May 17 stockholders voted to increase capital stock from $100,000 to $1,000,000, which consists of 500,000 shares of common stock (par $1), and 500,000 shares of 5% preferred stock. The purpose of the increase is to acquire additional real estate properties.


June 19 reported company plans to sell 100,000 shares of common stock (par $1) to the public. Probable underwriters include Baring, Biddle & Co., New York.

Rochester (N. Y.) Telephone Corp.

May 29 expected early registration and competitive sale in June of $6,250,000 5% mortgage bonds now held by Halsey, Stuart & Co., New York. It is probable that the company will request that the sale be made at a lower price. Probable underwriters include Halsey, Stuart & Co., New York.
Our Reporter's Report

Next Monday will be one of the busiest days in some time for the investing banking interests what with securities of three large operating utility firms up for sale via the competitive bidding route.

At least three banking groups are expected to bid for the $5,900,000 first mortgage railroad bonds, due 1971, being offered by the Southern California Edison Co., largest utility concern of the region.

This deal also involves the handling of exchanges and purchases of a portion of 360,000 shares of new $150 par preferred stock.

Two of the banking groups are expected to see this part of the business also.

On the same daybankers will be bidding for $13,750,000 of first mortgage railroad bonds, due 1971, par $150, and $2,500,000 of $100 par preferred stock of the Iowa Public Service Co. For the size this deal lends itself more readily to available banking facilities and bidding in this case could be a bit more lively.

The underwriting fraternity will be busy, in the same time, of bidding for a block of 204,153 shares of common stock at $8 per, of the Ohio Edison Co.

Five groups are known to be in the running for this deal which was cleared for bidding after the SEC had heard protests from a minority group of stockholders that it was in abeyance until after the entire Commonwealth & Southern Corp., plans had been approved.

Philadelphia Electric Power

Dealers reported a splendid reception for yesterday's offering of $1,000,000 first mortgage railroad bonds, due 1971, of the Philadelphia Electric Power Co., which was fully subscribed and returned to a yield of just about 6.15 percent.

Since the successful banking group paid the company a price of $102,686 for the issue on the opening day, it proved one of the closest deals on record in the corporate field with a spread of less than ½ point indicated.

Although the dealers had been speculated upon being sold at the opening day, they held prices and in fact made a spurt of 10 points to reach a yield of just about 6.15 percent.

The underwriting firms are expected to have safely shipped out a portion of their holdings, and the preference is held by major institutions particularly Philadelphia banks and insurance companies totaling $100 million with a new issue, is underwritten to be exploring the possibilities of placing the new bond issue within the next two weeks.

Bankers Capitalized

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People Are Awakening

It appears that the American people are awakening to the fact that the wage earner, the housewife, the small retailer, the manufacturer, the farmer—everybody is realizing that something is wrong.

The Senate Banking and Currency Committee of the House of Representatives are now being shocked by the amount of consumer pressure that is building up. The Consumer Protection Act has been introduced by Mr. Bowles, and while the Senate has been slow to act, the House is now considering a similar bill. The American public is fed up with the high prices and the lack of action by the government to control them.

The real problem is that all of us, and especially the government, have been too complacent in the past. We have taken for granted that the economy would continue to grow and that prices would remain stable. But that is no longer true. The economy is slowing down, and prices are rising out of control.

We need a new policy that will put the consumer first. A policy that will ensure that the government has the tools it needs to regulate the economy and bring prices back under control. A policy that will give consumers the protection they deserve and the government the authority it needs to act.

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Says Labor Policy Fosters Inflation

Dr. Leo Wolman, Director of National Bureau of Economic Research, Inc., lays blame on the Government for raising wages to such heights that it causes rising costs and produces inflation.

"Declaring that the administration's labor policy has pushed up the cost of living, Dr. Leo Wolman, Director of the National Bureau of Economic Research, Inc., said at a meeting of members of Groovy Manufacturers of America, Inc., in Philadelphia on June 17 that one can only know when the inflationary race between wages and prices will end but everyone knows that its end will have America in trouble and facing extraordinarily difficult problems of economic and political adjustment."

Dr. Wolman delivered his address at the opening session of a three-day meeting of the groovy manufacturers at Shawnee County Club.

"Discussing postwar economic problems and their effects upon industry, Dr. Wolman charged that postwar production had been built up by "nation-wide labor monopolies, strong enough to defy public interest and to dictate the terms on which they were willing to settle.""

Although some of the largest strikes have ended, Dr. Wolman continued, many small companies and communities are still torn by conflict, and there is no assurance that more serious strikes will not break out again before the year is over.

"Our labor policy has pushed us further along the road to inflation," the groovy economist said. "We have started this inflationary process and we have been steadily pushing up wages and prices. No one knows how long that race will last. Everyone knows that it will end—not quietly and without effects—but in trouble and with extraordinarily difficult problems of economic and political adjustment."

Ehrlich and McDowell

With B. G. Cantor Co.

B. G. Cantor & Co., 61 Broadway, New York, N. Y., announces that Irving Ehrlich is now associated with them as manager of the investment research department, and Harold M. McDowell as manager of the trading department. Mr. Ehrlich was previously manager of the trading department for Hill, Thompson & Co.

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