The McMahon Bill—Soviet for Scientists

By ALDEN A. POTTER

Mr. Potter reviews the debate on the atomic energy act. Sees law as "the road to servitude" and affecting freedom of scientific research, regulatory licensing (Sec. 7) as worse than compulsory licensing of patents (Sec. 11) and inimical to free enterprise under capitalism. Asserts that police power is not the basis of a peaceful society under government that is not authoritarian. Insists atomic energy is not preparing mankind with new and indestructible economic and social problems. Upholds industrial organization based on system of "capitalistic incentives."

If all the world's a stage, it was set up in the well of the House of Representatives during the debate on the McMahon Bill, to present a new scenario by CLARE Boothe Luce, entitled "The Man." Not all the women, to be sure, were on stage, certainly not the ladies from Connecticut, and many of the men, mainly those of the majority, were not present at all. But if it was a god, transcended rather than manifested by the him, one could have confined himself, rending his clothes, smearing himself, and not the voice or figure of the thespian, he might have thought he was hearing Mark Ar¬
nony denouncing Brutus with faint praise.

Brutus was it who thrust cold steel in Caesar's back and was consumed by love liberty. He died with grateful citizenry swayed by art. Satire on the legislative stage was Dr. New Deal, returned in triumph from playing a part as Dr. Jekyll to the role of Mr. Hyde, to strike upon the stage in the pre¬

"mortal to the Atomic Energy Bill. This line is to improve the public welfare" and "increase the standard of living" by strengthening free competition in private enterprise which would be prevented in the back. Wherefore was the doctor damned by crippling amendments, flagrant tube rolls, male eaged on by clear and lucid but faint praise from the lips of the leading lady in the show box in the Potomac.

There was, indeed, something reminiscent in this attack, but far better than the clipped last word from The Men of the House at this wake up call. The forecast of seven years of socialist ex¬

ceptional, a forecast that was being prophesied to allow the crippled community to remain crippled for years to come, to improve the economy. This. Those Men promptly rejected, thinking themselves immune to her wit, but these were the words with which Mr. Henry had once said he would support the McMahon Bill as amended:

"Mr. Chairman, it seems to me that there is little confusion about the Character of the Senate bill before amendment. But many are confused about whether or not we should vote for it. We are torn between an idea that the immigran
torial domestic powers it con¬

tains on the five-man commission, the Senate Bill which shall endanger our national securi
ing in a troubled world. "When scientists read the de¬

ate on this floor, they doubt be appalled by our ignor¬
ance of the subject of matter but is the silliest scientifict
ing things we have said about it. But when we speak of atomic things scientists say about the purpose and effect and which legislation of these things they also sound a little silly to us, and the names in their field but they are not exactly Daniel Webster's in ours. If the world were at peace, each click of each stick to our own last. But is it not, un¬


Our intentions are combined in this bill the scientis
tes of government for any of the in- scien
tists' field, and they are the results of our atomic scientists' errors or malapropisms in in

ence of the subject of occasion, but conse of us any appeal to the whether the scientists for telling them that this bill is pure socialism. Indeed, they should thank us for it. For all men American scientists prevent the liberty. It is the

tory they have enjoyed in the past which places them in a great as a scientific nation. It is the business of us to point out to them, and the people, what this bill is about, and have on their liberties, when peace comes.

"Moreover, I do not see why any Member should be criticized for..." (Continued on page 810)

The Financial Situation

In a statement issued late last week reviewing the budget outlook for the current fiscal year, the President gives encouraging evidence of a somewhat greater realization of the role governmental affairs play in the "inflationary pressures" about which public officials have of late grown so fond of talking. As a result of legislation taken to the statute books at the suggestion, or at the very least, with the tacit approval of the President, some $4.4 billion have been provided for expected expenditures for the current fiscal period. Another $3.1 billion have crept into the accounts by various but no means unusual routes. Other categories of outlays are now expected to show considerable increases of some $2.0 billion largely as a result, apparently, of ex¬
ceptional Presidential pressures. The Chief Executive hopes for certain other savings in the course of the year, and says that he is within the framework of the 1937 budget for the twelve months ending June 30, 1947.

All this, however, leaves the situation not altogether satisfactory to the President, who revises his deep concern over the outlook in the following sentences:

Increased spending by consumers, expanded outlays by business, and a still high level of expenditures by Gov¬

ener are causing demands on the budget. This situation calls for the current inflationary threat. This situation requires that the Federal Government, as well as State and local Governments, conserve their resources. All defense expendi
tures, at all levels of Government, should be postponed until the backlog of demand for goods and services is satisfied.

I said in my January message: "Today inflation is our greatest immediate domestic problem." This is as true (Continued on page 808)

Excellent Crop Outlook

By ROGER W. BABBON

Mr. Babbon calls attention to prospect of record crops, particularly in grains, fruits and vegetables, and says that supplies in some cases may exceed demands, resulting in lower prices. Says we are now able to feed hungry and depressed people, for which we should be thankful.

I have just been apprised of the 1946 domestic crop outlook, and I am pleased at America's continued good fortune. Although by the law of averages a crop failure is not due to prospects for the future, as a whole, are brighter than on any corresponding date in the past seven years, except in 1942, there are unsta¬

ble production, and ex¬
ceed the 1942 banner year.

Changing Grain Picture

We have heard a lot about food and grain shortages in recent months. New York's dramatic change is under way: the wheat crop is now well above a billion bushels, for the fourth time in the present century. This point is high in the world's grain market. A near-record rice crop should reach the market possible by mid-August, but civilian supplies will depend largely upon the size of the government's take.

The nation's corn crop this fall may be triple the record crop of more than 3.3 billion bushels. Weather will be the determining factor. The oat crop should also be well up from last year's 1.9 billion to a below-average barley, total feed grain sup¬
plies should prove ample for the winter requirements, which will be smaller than in any year earlier. It is quite possible that supplies of open fall will exceed demand, at least for a time, with resultant price weakness.

A Good Fruit Year

The outlook for fruits—an es¬

ential in every diet—is generally favorable barring storms. Here are the highlights. The apple crop should more than double the record crop of 1945, and be the largest crop since 1921, well under the ten-year average. The apple crops in New York, Pennsylvania and New Jersey will be good. Production of pears and grapes should be appreciably (Continued on page 815)

From Washington

Ahead of the News

By CARLISLE BARGERON

It was well that William Green, President of the American Federation of Labor, stated a few days ago that his crowd was also getting up a PAC to match the CIO-PAC, or rather his statement—it remains to be seen what his action will be—was subject to misinterpretation, as another "back door" tool, and the fact is that the AFL must do something like this in self-defense.

The And ques¬

The situation ... as to just how el¬

sion of its hard work on a pro
tive set-up, it can be.

In the light of events, this state¬

ments and senators have been asking: "Just what does it mean that I have a 100% labor record when the CIO counts and knocks me off?"

This has happened in recent weeks to two outstanding "friends of labor"—Shipping and Locomotive Engineers—ask¬

Chairman Burt Wheeler of Mont¬

ity. Things has that be of any use to the passage of labor's so-called Magna Charte

the Wagner Act, than Wheeler. It bears the name of the New York Senator, but he is so little in¬

formed about it, so ignorant of it, that he could not possibly de¬

end it intelligently today. The bill was brought up to him by the Chairman of the Senate commit¬

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(Continued on page 811)
Poor Safeguards!

To safeguard the basic standard of livelihood of the great majority of the nation's workers, all members and units of the CIO, together with the broadest cooperating groups of consumers, veterans and other friendly forces, should take the following actions:

- Prevent the purchase of extortionately priced products through buyers' strikes and selective buying by consumers.
- Urge the national Labor-Management Policy Committee, the widest demonstration and mobilization of labor, consumer, veteran, church groups and other allies in this fight against profiteering, to hold any officials in the Federal Business Prices Control law.
- Present the people's demand for a maximum price control under the law through letters, telegrams, petitions, articles in the press, to the President of the United States, to the Office of Price Administration, to the Secretary of Agriculture and to the Price Decoart Board.

The U.S. President plans to call a conference of labor and management to deal with the urgent problem of rising living costs and existing wage levels.

All this, and not a single word about the real causes of the "inflationary pressures" evidently so much feared!

Life Insurance Companies Urge People Common Sense

By People in Combatting Inflation

A statement calling for the exercise of common sense by the people, by management, and by the government in combating inflation, was released on July 25 by the Life Insurance_companies through the media. This statement, bearing the caption "Let's Best Inflation With Common Sense," which is being inserted as an advertisement in more than 200 newspapers in cities throughout the country, says:

- "The word inflation—its deadly effects on mortgage, rents and producers, by management, and by consumers—should be a constant reminder to all who are inclined toward what we as individuals can accomplish in the fight against inflation."

- "During the war, the people of this country, in overwhelming numbers, elected the Board of Governors of the Federal Reserve System to set aside part of the purchasing power involved in the war, and to fight inflation."

- "We bought War Bonds by the tens of billions. We purchased additional life insurance. We put money in savings accounts. We paid off debts. Money lived down prices of goods, and under the control of our national government."

- "As to what management and labor can do," it states:
  - "Better wages and working conditions will result in increased production. Americans are working better and are making the greatest possible effort."
  - "The government has the greatest capacity to produce goods of any nation in the world."

- "In the future we ever did before the war. Things now scarce will then become plentiful. When things are plentiful they are rarely priced. The productive capacity of labor, the cooperation of the people are not by inflation. These anti-inflationary measures must be backed up and encouraged by all."

- "In the future, the people of this country will have the power to control prices by their voting power."

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O.P.A. Decontrol Board Named by President

The three-man decontrol board, which under the new Price Control Act is to be functioning on a trial basis, was named by President Truman. The three men were selected by the President and are to be chosen by the Government, the forces of inflation will be checked.

Aldrich Chairman of Money Market Commission

Allen Sprad, President of the Federal Reserve Bank of New York and one of the first to be named to an important public post in the administration of the Government, has been appointed to the Board of Governors of the Federal Reserve System. The appointment was announced by President Roosevelt.

Sprad has served as a member of the Board of Governors of the Federal Reserve System since 1935. He is a native of New York City and a graduate of the University of Michigan. He has been active in the business world for many years.

Savvy Bank Life Insur. Sales in N. Y. Up 100%

Savvy bank life insurance purchases in New York, the nation's largest market, in the first half of 1946 amounted to $15,000,000, or 10.6 million policies, representing a 100% increase over the same period a year ago when $7,600,000, or 4,506 policies were sold, it was reported by C. B. Bank, Executive Vice-President of the Savvy Bank Life Insurance Fund. Total savings bank life insurance in New York City on June 30 was $79,302,000. Regarding the increase Mr. Bank said:

"The increase in the amount of life insurance held by savers has been prompted by the endorsement of 'over the counter' life insurance by the Federal Government. The year 1946 saw an increase of 25% over all savings bank life insurance in New York. Life insurance sales are also due to the new package plans combining the purchase of savings bonds, savings accounts and life insurance. Evidently the second half of 1946, we have reason to believe that this type of life insurance is gaining in importance. An increasing number of savers are finding that their life insurance companies.

Regrettably, the increase Mr. said:

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Truman Vetoes Tidelands Bill Sustained by House

Following the veto by President Truman on Aug. 1 of the tidelands oil bill, the House on Aug. 2 sustained the veto, thus killing the measure, which was opposed by the Supreme Court and the House of Representatives. The House's vote was in line with the recommendation of its Secretary of the Interior, who said he had been informed that the House had no legal right to approve the measure, which was an infringement on the tidelands owned by the United States. The measure was defeated by a vote of 263-141, with 107 votes car- ried in the Senate.

The vote was 133 for override- ing the veto from any State, or its sub- ject to be considered a majority; but not two-thirds, as required by the Constitution.

The House adjourned for the day and adjourned for the day.

Hourly Earnings at
New High, Says Board

Average hourly earnings of manufacturing workers were at a new high in July, according to The Conference Board's Report of 26 manufactur- ing industries. Employment figures have risen for the third consecutive month, the Conference Board reported on July 25 and it added:

"Due mainly to the coal strike, with its total or partial paralyzation of some industries, gains were noted in actual and real earnings. The number of hours worked, man hours, and payrolls, however, remained almost unchanged from the previous month, averaged 1% for all workers, slightly less than the two previous months."

The Board's summary of labor statistics is as follows:

Houly Earnings: Up 1% from April. The average of $1.77 was noted in the previous month, May, as compared to the average of $1.92 for the month. The average for May, 45.85 cents, was higher than for April, 44.92 cents, a gain of 1%. The average for May, 1929, was $1.90. Weekly Earnings: Up 4% from May, 45.85 cents, was higher than for May, 1929, 45.85 cents, a gain of 1%. The average for May, 1929, was $1.90. Employment: For the third consecutive month, the month of July, the percent of the labor force unemployed was a low of 3.3%.

The average weekly earnings for the third consecutive month, the month of July, the percent of the labor force unemployed was a low of 3.3%.

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THE Financial Situation

(Continued from first page)

The President is to contribute all he can to a return to normal order. To do this, he must do so not by increasing taxes, as some would have it done, but by cutting expenditures, and it must resolve itself at the same time to a higher rate of interest. It must be brought to the public as a war tax and as a general tax on all incomes, and the Treasury, along with the Federal Reserve authorities, must be made to act accordingly. There are more than 24 billion dollars in Federal Reserve credit outstanding at present, of which around $23.5 billion are represented by the government bond portfolios of the twelve Reserve banks. The system is still committed to buy any governments bonds held by the public, or a rate of 1/2 of 1 per cent. A firm policy on the part of the Reserve system, a policy which would steadily reduce its holdings of government bonds and other securities, would be one thing, which would be most salutary in this inflationary situation about which so much has been written. It would reduce the excess reserves of member banks and thus place them under a new discipline, to reduce their holdings of governments. It would at the same time lower the cost of Government obligations, thus encouraging individual income tax payers to buy them. Whatever is necessary in order to protect holders of existing Government obligations, particularly the banks, from disastrous loss on holdings acquired under artificial conditions, is now well known. The larger part of it is as truly an outgrowth of war finance as would be the case if flat money had been printed to meet a very large part of the cost of the war—and for that matter of the New Deal experiment preceding the war. It came through the enormous increases in the government expenditures of the country. This over-supply of "money" can, practically speaking, be drained out of the processes by which it emanate into being, various rather silly proposals to the contrary notwithstanding.

Now definite and determined effort to balance the Federal budget, not only one, essential step in the correction of this situation. Indeed it is not going to be possible of balancing the budget, or even establishment of a surplus and of debt retirement alone, would not of necessity be of great assistance. Banks with excess reserves, if the debt retirement of public debt would be under enormous pressure to find other employment for their funds—with the result that money supply, or what is known as inflationary pressures, would remain but little reduced, if reduced at all.

Federal Reserve Action Needed

The Federal government must reduce its demand on the public for dollars. Numerous government officials have long been in the habit of talking a good deal about anticipated "depreciations," large holdings on the part of individuals of what has been called "seasonal liquid assets," and other related current phenomena. The anxiety of the Treasury, in fact, to the effect that these conditions or circumstances present a serious inflationary threat, or to use the current vernacular of Washington, inflationary pressures. In many, if not most of them, the assumption seems to be that there is little or nothing that the authorities in Washington can do about the situation—or that what they could or ought to do are lines of policy which an ordinary national could well recommend or conclude.

What Could Be Done

The facts do not support most of such conclusions. What they cry to heaven that precisely the opposite is true, that the present situation is of extreme importance, and that above all else, the need is for a policy designed to drain out of the system the excess money now in circulation.

Hardly a Beginning

In the first place, the President and the nation are not at a beginning in reducing Federal outlays. If defense expenditures and interest on the national debt are not reduced, more and more every day will be spent to retire the national debt, and as they must be for any instructive comparisons, it is for good reason. In the first place, the expenditures of the Federal Government during this fiscal year have been $81 billion and pruned has been given effect, are substantially more than double what they were at the peak of New Deal profligacy in 1935! And these increases—pervade virtually all departments of government, and all categories of spending. It is to be expected, of course, that certain types of outlays—as for example, expenditures on behalf of veterans—would be much larger than ever seen, exorbitantly swollen figures of the prewar period, but let no one claim that such increases are solely responsible for the present budgetary situation. The facts will not bear him out.

The President—and all the others jointly responsible for such things—should lose no time in getting the remaining water squeezed out of Federal expenditures.

But this, too, would leave a great deal to be done if the Allied Powers in Japan also reduced their expenditures and the holdings of Japanese corporate securities which were funded by a great increase in the national debt. In view, however, of the sound financial position of Japan, and in the view of many Japanese combines and other economic concentrations, it is felt that the people of Japan should be given an opportunity to increase their industry, and Arthur, through the State Department and the appropriate departments of the Government, and the people themselves, to find a way to protect their property interests. No form is a bad way to find out.
Surplus War Property Abroad Sold for $1 Billion

Surplus war property overseas which cost new, approximately $3,000,000,000 has been sold, it was announced, by the Commissioner of Foreign Government Property at Washington, D. C. The property consisted of surplus property, largely motor vehicles, which could not be disposed of in the United States, and which, under arrangements of the Office of Foreign Government Property, was offered for sale abroad at a profit of $2,300,000,000, or at a cost to the United States of only $800,000,000. The sale was accomplished through the good offices of the United States Government, which, in turn, had been asked to the task by the War Department and the Treasury Department. The sale was made through the Foreign Operations Administration, which has jurisdiction over foreign government property.

The sale was made under the provisions of the Foreign Operations Administration Act, which was passed by Congress in 1945, and which provided that the sale of surplus property abroad could be made on a basis of 75 per cent of the cost of the property, less the cost of transportation.

The sale was made in two stages. The first stage consisted of the sale of surplus property in Europe and the Middle East, and the second stage consisted of the sale of surplus property in the Far East, including Japan.

The sale of surplus property in Europe and the Middle East was completed in August, 1945, and resulted in the sale of approximately $1,500,000,000 of property. The sale of surplus property in the Far East, including Japan, was completed in October, 1945, and resulted in the sale of approximately $1,800,000,000 of property.

The sale of surplus property abroad was made possible by the cooperation of the War Department, the Treasury Department, and the Office of Foreign Government Property, which has jurisdiction over foreign government property, and by the cooperation of the United States Government, which, in turn, had been asked to the task by the War Department and the Treasury Department.

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The McMahon Bill—Soviet for Scientists

(Continued from first page)

stating a fact which the able Senator from Connecticut, a man of integrity, stands on his hind legs and says that the decision of the world is for the defense of liberty. It is a fact, and, so far as I am concerned, it is one that I am not going to dispute. The Senator assumes that if the world had been in better condition, it might have established itself on a different basis. I am not going to argue that, and I am not going to say that it is not a consideration.

As this is a fact, it is possible that the world may yet come to an understanding of the great matter of the defense of liberty and national independence. If so, it will be a great matter for all nations.

The question before us is, whether or not we are prepared to make a great effort to establish such a system of national defense. I believe we are, and I believe we can do it. I believe that if we come to an agreement on this point, we shall be able to secure the necessary cooperation of the world in maintaining the system of national defense.

But let me say this, and say it emphatically, that until we have such a system of national defense, we are not prepared to assume the responsibility of such a system. We shall not have the power to maintain the system, and we shall not be able to do it.

It is a fact that we are not prepared to make such an effort, and that it is not within our power to do it. We are not ready, and we are not prepared. We shall not have the power to make such an effort until we have the necessary cooperation of the world.

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"Preserving" the "Secret"

Not even the proponents of the bill can foresee any changes in the final House debate that there is anything but a monopoly in the set up. The government power so displayed in the past may be to preserve security secrets on the one hand, and as the path to peace on the other hand. But if Section 3 provides for a formal system of development "such arrangements as may be necessary to preserve from public knowledge and dissemination of such secret and confidential information." If all these licenses and arrangements are contrived to "establish" permanent arrangements in the order of the board of appeal, and to make such arrangements with the Atomic Energy Commission, then the development of international relations and the utilization of atomic energy will be the monopoly of the government, not the private, business.

Can Peace Be Policed?

On our side, however, we find the belief in the possibility of a "peace treaty" as the surest, and as the most effective, means to peace.

The plan of the bill as a war measure or as a blueprint of success for perpetual basis seems entirely discredited, as are all of its arguments. But even if it is not as bad as that judicial review, so plausibly and effectively, that it will be the white sheet, as unconvincing as some of its real amendments, the provision for "international arrangements, all set as a way to repeal the bill. The purpose of the bill, perhaps even of the Constitution, as interpreted by the courts, is no likely to influence the courts by its limited effectiveness or its inability to establish a firm social system. It is no longer possible to conceive of a government that is not suffering from the same weakness of translation as any other, as having to be established by force, even by that of a world-wide government. If in our national interests as a product of power, any such government that is not a threat to the people. Policing is a measure of the economic and political power of our community, in our social organization. As long as our peace treaties are in terms of a sovereign nation, it can never be free from any nation to rely on a so-called surrender of "willingness" in the name of an international disarmament which can be used not only by technical evasions but also by technological deceptions.

It is the true, then, that atomic energy is preserving mankind with new and undetermined economic power, but the problem is still seriously unresolved. The question is whether the problem is still before or after modern technology long ago, yet no real progress has been made in this vast field. This is the problem that is involved in trying to fit peace "as a way to avoid the periods of crisis and war" with war and peace. We have always been successful in this and the fear that เรา will try to do something for a country that is not there yet.

Health Bill Out

Confirming the earlier fears of proponents of the National Health Insurance Bill that efforts to obtain enactment at this Congress would be abandoned by the Senate Committee on Education and Labor, the Committee Chairman Senator James E. Murray, D-Mont. (D-Mont.) announced on July 19 that hearings on the health bill have been postponed.

Brother A. F. Whitney, President of the Trainsmen, has long been an advocate of nuclear power. But it was only recently that he really got this organization, which he had been working on, to the point where it might be welcomed in the "Road to Serfdom." His efforts have been somewhat successful, but not to the extent that he would like to see. It is not true, as avowed by one of the representatives of the Chicago Tribune, that we have only to fill the gap in the New York Bar Association's "New Era in the Utilities" 

Moody's Daily Commodity Index

Volume 164 Number 4514

THE COMMERCIAL & FINANCIAL CHRONICLE

To review by the Commission itself, the determination that the remedy provided by the bill for such tyranny should have been made with the same vigor as was Section 14, on the Senate conditions that the same principle applied to the whole procedure of the Atomic Energy Commission under the Atomic Administrative Procedure Act (P.L. 804, approved June 11, 1946).

One wonders whether the Senate Majority Leader was on the railroad the McMahan Bill for the "board of appeal" provision through the Senate, but he did; and perhaps they know that it is of no effect unless the government shall be construed to redelegate "prerogatives" so provided by law, that judicial action is provided for "except so far as the action is by law committed to agency discretion," and that no revocation of their license to the lawful "except in cases of willful and flagrant abuse of discretion," nor for any other offense committed in the performance of his official duties, unless the licensees shall have had opportunity to present their case to the courts.

Imagine a small business applicant for a license for a stove you had advocated this law! attempting to attack the anti-trust law by some ground of questionable loyalty or from a revocation because some more than a few were not in the business, they were discovered by the Commission, or because they are not even in the business. Since no dealings he has worked out, he may hold the cities on that to "encourage similar activities by as many as possible, to the "strengthen free competition in price," and to secure the "powers of a politically appointed executive body with headquarters in Washington, members may be politically removable, whatever the "authority except by an Act of Congress." In the matter of unconstitutionality, however, the Committee of Ohio is more applicable to the defendants, and its patentees when it was said in debate that the taking away from owners of the "field of research and development" and the "impairing of franchise," even to competitive enterprise, in the first instance, to the "exclusive character of the eminent domain.

The contrary, it is depriving a person of his property without due process of law. This, explained Mr. Martin of Iowa, is because these ideas (and patents) are property under the Constitution, and any provision for compulsory sharing of that property, with others, is subject to compulsory licensing, is inalienable, and subject to the system of private enterprise.

This, it is not warranted by the adoption of an idea that the patentees have the right to "use" their patents, even in practice in Russia, Mr. Eckenrode, "that the patentees shall not be as satisfactory an incentive to the present patent grant and all too frequently as the patentees will be rewarded, given where it is not, and the present invention is not actually done."

It is true that Section 7 provides that the patents may be "renewable," but in order to be "renewed," they must be "deemed to require a license for the use of such patents in such fields of activity, as the patentees have the right to exercise the following activities pertaining to the maintenance and utilization of... atomic energy..." But, no commercially profitable business, can ever be adequately performed under such useful developments may evoke the concerns of the Atomic Energy Commission may be made of "new, freshly competitive enterprises in the fields. So we find business in a straitjacket with..."
Agricultural Department General Crop Report
As of July 1

[Continued from page 99]

seed beds for row crops were made, but the cool, wet weather slowed plant growth. Corn, which normally matures in a large West North Central area corn belt, was slow to mature this spring.
of reduced acreage in these two regions, a low average production is expected. The Great Plains corn belt is centered in the northern half of the United States. It extends from western Texas to Canada, and includes much of Nebraska, Kansas, Iowa, and Minnesota. This region produces 20% of the nation's corn. The Corn Belt is a major producer of corn, providing about 30% of the nation's total corn production. The Corn Belt region is known for its fertile soil and favorable climate conditions, which make it an ideal growing area for corn. The Corn Belt region is also home to many large corn processing and ethanol production facilities, which contribute to the region's economy.

Go back to the page.
Moody's Bond Prices and Bond Yield Averages

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**MOODY'S BOND PRICES**

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**MOODY'S BOND YIELD AVERAGES**

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**The State of Trade**

(Continued from page 807)

The week ended July 27, 1945, represented the peak month of the fiscal year, with sales exceeding $12,000,000,000. This was a decrease of 5.8% from the previous week, and a decrease of 1.0% from the corresponding week of 1945. During the calendar year, through July 27, the cumulative production of coal was approximately 279,270,000 tons, which was a decrease of 10.0% from the 1944 level of 310,000,000 tons, and a decrease of 1.0% from the corresponding period of 1945 through July 27.

Production of Pennsylvania anthracite for the week ended July 27, 1945, as estimated by the Bureau of Mines, was 1,305,000 tons, a decrease of 35,000 tons (2.6%) from the preceding week. When compared with the output in the corresponding week of 1945, there was an increase of 109,000 tons, or 8.1%. The calendar year to date showed an increase of 8.8% when compared with the corresponding period of 1945.

The Bureau also reported that the estimated production of bituminous coal in the United States for the week ended July 27, 1945, showed an increase of 2,900 tons when compared with the output for the corresponding week of 1945; but was 9,500 tons less than for the corresponding week of 1945.

**ECONOMIC WEEKLY STATISTICS**

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**Weekly Goal and Coke Production Statistics**

The production of bituminous coal during the week ended July 27, 1945, as estimated by the Bureau of Mines, was 12,000,000 tons, which compares with a revised estimate of 12,500,000 tons mined in the preceding week, and with 12,800,000 tons mined during the week of July 30, 1944. During the calendar year through July 27 the cumulative production of soft coal was approximately 279,270,000 net tons, which was a decrease of 10.0% from the 1944 level of 310,000,000 tons, and a decrease of 1.0% from the corresponding period of 1945 through July 27.

Production of Pennsylvania anthracite for the week ended July 27, 1945, as estimated by the Bureau of Mines, was 1,305,000 tons, a decrease of 35,000 tons (2.6%) from the preceding week. When compared with the output in the corresponding week of 1945, there was an increase of 109,000 tons, or 8.1%. The calendar year to date showed an increase of 8.8% when compared with the corresponding period of 1945.
settled last week with price trends irregular. Volume of trading in the Chicago Board of Trade slightly exceeded that of the previous week. Cash wheat closed slightly better. Continuous excellent crop prospects and the uncertainty of the situation control, causing some weakness in the early part of the week but government buying maintained prices. While milling operations were maintained at recent levels, mills were marking at marketable levels and receipts of flour were being withstanding announcement of new ceiling price schedules.

Both corn and oats moved higher after showing considerable weakness in the first part of the week in anticipation of revised price regulations. With demand broader, better received recording of last week's decline. Hogs rose rather sharply as cash receipts dropped from the week, although continuing well above the level of 3.5. Demand is still strong for feeders, with quotations at 85 higher than February high of 27 per hundredweight for market. Cash hard and other high quality feeders rose sharply but buyers were cautious as a result of the sharp rise.

Active cotton futures as well as all volume of trade on the upswing with price reversals reversed the upward trend. About two-thirds of the rice reported in the week reached a peak of 36.40 higher than the previous week's close at 35.79. Prices reached 37.75 and 38.20 following a sharp decline in the first part of the week. A considerable decline in the volume of business was reported in the week.

Late last week the board of managers of the New York Cotton Exchange announced the establishment of a new grade of cotton to be known as the "American" grade. The cotton was considered to be equal to that in the cored gray cotton cloth market last year prior to the reinstatement of controls last Friday. Thereafter the market remained relatively dormant pending an upward adjustment in prices.

Although conditions generally looked better than in the Boston wool market, there was a considerable demand for woolen goods to make up for the lack of domestic consumption running at the rate of approximately 200 mills per week. Imports of foreign apparel

Electric Output for Week Ended Aug. 3, 1946

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Aug. 3, 1946, was 30,301,000,000 kw-hr., which compares with 3,452,304,000 kw-hr. in the corresponding week of 1945, for which the record was set.

Steel Operations Slightly Lower—Scrap and Freight Car Shortage Still Threatens Output

"Despite the dire predictions by high officials that steel operations will be halted for Fall, the steel industry set up to operate at a rate of 90.5% of capacity for the week ended July 27, 1946," states "The Iron Age," national metalworking paper, in its issue of today (Aug. 8), which further adds in part as follows:

"The number of operating mill levels of operations belies the same statements that the steel industry has been on the verge of shutting down. Production and backs up the statement that steel operations were held up to 100 points noted in the cored grey cloth market last year prior to the reinstatement of controls last Friday. After the market remained relatively dormant pending an upward adjustment in prices.

Although conditions generally looked better than in the Boston wool market, there was a considerable demand for woolen goods to make up for the lack of domestic consumption running at the rate of approximately 200 mills per week. Imports of foreign apparel

Babson Says Crop

"Outlook Is Excellent

"(Continued from first page)

"Prospects for canned fruits also are favorable, but higher prices are expected for run.

The vegetable situation

The supply of commercial truck crops for harvest now is well above a year ago as evidenced by the weekly tonnage indicated. Some Rums, specially the tomatoes, have been excellent. Some sweet corn and green peas, are much better than a year ago and the average. There will be a slight shortage of "spuds," since the Indiana and Ohio crops are not too good, with the lettuce years being none too plentiful.

"Crop prices should prove better than what they seemed to be a month ago. I expect a strong early crop of beans and a decent crop of packs of canned fruits. Results, however, may not be immediately satisfactory.

"The vegetable situation"
### Civil Engineering Construction Totals $115,712,000 for Week

Civil engineering construction volume in continental United States totals $115,712,000 for the week ending August 1, 1946 as reported by the Committee on Civil Engineering of the Federal Reserve Bank of St. Louis. This total is 52% above the corresponding week of last year and 14% below the previous week's four-week moving average. The report includes construction in the 31-week period of 1946.

Private construction this week, $90,125,000 is 13% below last week and 15% below last year. Public construction, $25,787,000, is 25% below last week and 23% below the year ago level.

### Lead

The immediate effect of restored production is reflected in increases in cash and put options. Spot sales put through, beginning with July 19, averaged 5,998 tons of 88c, New York, and in nearly all instances this covered metal is being produced under the Premium Pricing Plan. Another disturbing development was the drying up of the flow of secondary lead. Shipments were suspended, pending further developments in the possibility to possible price relief. OPA authorities, from present indications, believe the price structure in lead, established before the recent price revision, is reasonable. Washington, OPA is acting on the basis that it is possible to reopen the market. Additional shipments of lead during the last week amounted to 1,014 tons (which compares with 5,459 tons in the preceding week).

### Zine

So far as could be ascertained, only small amounts of zine on the basis of 84c, St. Louis, beginning with July 26, and 78c, New York, have been reported in the price prevailing on date of reporting. The 12c per ton premium on Prime Western reverted to the usual 10c per ton premium as a result of the sale at these prices on July 26. Raw zine will be used for the production of synthetic rubber and the making of various other products. The value of zine in the market is expected to remain unchanged.

### Cadmium

OPA removed cadmium from the list of control items. The purchase agency decided to take this action early in July, but the timing of it was not released to the authorities from an administrative point of view, and not as originally scheduled. The market price in the spot market has been in the range of $1.65 per pound. Metal released monthly by the U.S. government is expected to continue to be released on the same basis.

### July Civil Engineering Construction Totals $536,594,000

Civil engineering construction volume in continental United States totals $536,594,000 for July, an average of $131,480,000 for each of the preceding four-week periods. This is 54% above the average for June, and 21% above the average of July, 1945 according to "Engineering News-Record." The report issued on August 1, added in detail:

**Private construction for July on a weekly average basis is 32% better than last month, but 49% greater than July 1945. Public construction, while 15% below last month, is 26% above the average for July, 1945. Federal construction, up 14% from last month, is 62% from July, 1945. The total new construction volume for July, 1946, June, 1946 and July, 1945 are:**

- **July, 1946**: $115,712,000
- **June, 1946**: $101,531,000
- **July, 1945**: $72,260,000

**Total U. S. Construction**: $283,345,000.200,000
- **Private Construction**: $235,722,000
- **Public Construction**: $47,623,000
- **State & Municipal**: $12,890,000
- **Federal**: $8,000,000

In the classified construction groups, waterworks, streets and roads and public buildings gained this week over the previous week. Slight declines were reported in manufacturing and public buildings. The weekly average was as follows: waterworks, sewers, bridges, highways, earthwork and drainage, industrial buildings and commercial buildings.

### Non-Ferrous Metals—New Business Restricted By Revival of Price Control—Lead Sales Off

"E. & M. J. Metal and Mineral Reporters." In its issue of Aug. 1, it stated that the quota of lead and zinc to the level that the situation in the market is expected to remain unchanged, as it was in the base period concerned, was set by the quota of 1.25 pounds of lead and 1 pound of zinc. The price of lead was set at 85c per pound. The price of zinc was set at 95c per pound. OPA has been active in the early stoppage of sales, and properties that shut down early in July because of uncertainty over subsidies took immediate action. Where prices were cut back, as in silver, lead, and zinc, new contracts were signed, August copper sales were not reported. Metal of the Office of Metals Reserve. President Tram a signed the silver bill late July 31. The publication further went on to say in part as follows:

**Price and Quotations**

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<tr>
<td>July 27</td>
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**Quotations for lead reflect prices obtained for common lead only.**

### Philippine Nat'l Bank Reinstates US Deposits

The Government on the Philippine National Bank has advised the United States that the Nation's Affiliated Bank and Commercial Banks, and the Philippine National Bank, a government-owned agency, have increased their deposits in the United States by $100,000 per bank. The increase in deposits is expected to have a favorable effect on the economic situation in the Philippines and in the United States.

### ABA Chart Showing State Laws Applying To Real Estate Loans

**New York—The Committee on Real Estate Law of the American Bankers Association has completed revisions of its chart enumerating state laws applying to real estate transactions. The chart is designed to show the state laws of each state, including their definitions of 'real estate,' and the various types of real estate transactions that are covered by each state's laws. The chart is an important tool for attorneys and financial institutions who deal with real estate transactions.**
### Market Value of Stocks on New York Stock Exchange in May

The New York Stock Exchange announced on June 7 that as of the close of business May 31, there were 1,393 stock issues, aggregating 1,666,270,358 shares listed on the New York Stock Exchange with a total market value of $84,943,439,923. This compares with the figures, as of April 30, of 1,394 issues, aggregating 1,644,604,252 shares, total market value $80,942,361,516; average price $49.22; ratio of latter to former not controlled by U. S. Government issues.

In making public the June 7 announcement the Stock Exchange said:

As at the close of business May 31, New York Stock Exchange member total net borrowings amounted to $731,574,413 of which $611,776,321 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the total market value of all listed stocks, on that date, was, therefore, 0.48%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

#### CHANGES IN WHOLESALE PRICES BY COMMODITY GROUPS

| Group | Percentage Change Compared with Same Date in 1946
<table>
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<tbody>
<tr>
<td>General</td>
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<td>Textile products</td>
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<td>Metal and metal products</td>
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<td>Baked goods</td>
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<td>Beverages and liquors</td>
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<tr>
<td>Dairies and eggs</td>
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<td>Fruits and vegetables</td>
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<td>Groceries</td>
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<td>Meat products</td>
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<td>Dairy products</td>
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<tr>
<td>Meals and beverages</td>
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### National Fertilizer Association Commodity

#### Price Index Rises to New High Point

During the first week after the OPA was revived there was a roll over in the quotations of the major commodities, prices of sugar and fertilizer materials advanced slightly. The cotton subgroup advanced slightly; the grains index declined with mixed advances and declines in the individual index advances. The grains index advanced higher quotations for hogs and lambs much more than offsetting lowering quotations for good cattle, calves and sheep. The fertilizer materials index advanced reflecting the higher ceiling prices per long ton of superphosphates. The foods index declined with prices mixed. Prices were down on wax, on margarine, on bleached flour, and some other basic commodities, but the group was chiefly responsible for the declines that were registered.

During the first week prices in the index advanced and declined; in the preceding week 13 advanced and 13 declined; in the second preceding week 35 advanced and 8 declined.

#### Market Value of Stocks on New York Stock Exchange in May

<table>
<thead>
<tr>
<th>Group</th>
<th>Market Value At. Price</th>
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<tr>
<td>Mining</td>
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<td>39,381,000</td>
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### Result of Treasury Bill Offering

The Secretary of the Treasury announced on Aug. 8 that the tenders for $1,300,000,000 or thereabouts in Treasury bills were accepted at the rate of 3 1/4% to be dated Aug. 8 and to mature Aug. 8, 1949, at the Federal Reserve Banks on Aug. 3, at the New York Federal Reserve Bank on Aug. 4, and at all Federal Reserve Banks on Aug. 5. Total accepted, $1,315,258,000.

The average price was 99.695; equivalent rate of discount approximately 0.385%.

### Nourse Named to Employment Council

President Truman on July 29 nominated Edwin G. Nourse, economist and Vice-President of the National Bank of Commerce in Washington, D.C., to the new Council of Economic Advisers. He, together with Mr. Homer Jones, also a member of the Council, is one of the few economists who have been called Full Employment Act consultants by the President. Mr. Nourse, along with two other members of the committee, Leon H. Keyserling, General Counsel of the Federal Housing Agency, and John David Eisenhower, a son of President Eisenhower, are expected to be confirmed by the Senate of the United States on the full employment act and their appointments were announced on July 15. The three men were nominated by the President on July 15. It is understood that the President has chosen Mr. Nourse, according to Associated Press Washington wire, was in-structor in finance of the Wharton school of finance and commerce, 1939-90; Professor and head of the Department of Economics and Sociology, University of South Dakota, 1910-12; Secretary of Agricultural Economics, Iowa State College, 1923-28; chairman of Committee, President's Special Committee on the Budgetary Deficit, 1939; chairman of the Budget Com-mittee, 1940-45; chairman of Budget Control Committee, 1945-46; chairman of the Budget Council, the Council to formulate and re-commend national economic policies to promote employment, production and purchasing power un-der the National Industrial Recovery Act. His duties as chairman of the Budget Council would be to interpret all available facts and then to present the number possible interpreta-tions to the state of the national economic health.

Our country is capable of a much more vigorous and steady growth in the future, Mr. Nourse assured the Senate, but the country's economic health will be a problem of the nation and all factors which tend to retard prosperity.
**Short Position on Curb in July**

The total short position in stocks traded on the New York Curb Exchange of July 13, 1946, to 171,673 shares in 188 issues and represents an increase of 24,047 shares. There were a decrease previous month of excess of 3,944 shares, which report shows that only five stocks out of the total of 856 traded on the Curb Exchange on July 13, 1946, showed a short position in excess of 5,000 shares.

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**Daily Average Crude Oil Production for Week Ended July 27, 1946, Decreased 11,050 Bbls.**

The American Petroleum Institute estimates that the daily average crude oil production for the week ended July 27, 1946, was 4,926,000 barrels, a decrease of 11,050 barrels per day from the preceding week and 3,950 barrels per day less than in the corresponding week of 1945. This item shows that 41,000 barrels per day of oil and distillate fuel oil were produced.

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**NYSE Odd-Lot Trading**

The Securities and Exchange Commission made public on July 31, a summary for the week ended July 27, 1946, showing the daily volume of stock transactions in odd-lot and odd-lot accounts on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. These figures are based upon returns of the odd-lot dealers and speculators and are not necessarily the figures given by the odd-lot dealers and speculators.

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**Trade in Sugar**

The Department of Agriculture reports that trade in raw sugar in July 1946 fell to 2,180,000 hundredweight, compared with 2,280,000 in June and 2,300,000 in July 1945. The average price for the month was 11.99 mills per pound, compared with 11.50 in June and 12.00 in July 1945.

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**Fairchild Retail Price Index Advances in June**

Retail prices advanced for the fourth consecutive month according to the Fairchild Publications Retail Price Index. Prices on July 31, 1946, were 4.0% as compared with June 30, 1946, and 11.0% as compared with July 1, 1945. This is the first time since the war that the Index advanced for four consecutive months. It is a new peak in the life of the Index since June 1941, said the advance from the Fairchild Index of non-food prices was advanced, with infants' and children's wear showing price increases.

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**CRUDE HDX ROLO, FUELS PRODUCTION OF GASOLINE AND UNFINISHED GASOLINE REFINING FUELS IN BARRLES**

For the week ended July 31, 1946, there were 1,283,400 barrels of gasoline and 7,017,200 barrels of distillate fuel oil produced.
Revenue Freight Car Loadings During Week Ended July 27, 1946, Decreased 10,983 Gals

Loading of revenue freight for the week ended July 27, 1946, totaled 318,839 tons, the Association of American Railroads announced on Aug. 1. This was an increase above the corresponding week in 1945 of 1,023 cars, or 6.1%, and an increase above the same week in 1944 of 11,811 cars, or 7.3%.

Loading of revenue freight for the week of July 27 decreased 10,983 cars, or 6.1%, below the preceding week.

Miscellaneous freight loading totaled 386,169 cars, an increase of 7,356 cars above the preceding week, but a decrease of 4,521 cars below the corresponding week in 1945.

Loading of merchandise less than carload freight totaled 121,296 cars, an increase of 1,638 cars above the preceding week, and an increase of 17,670 cars above the corresponding week in 1945. In the Western District alone, grain and grain products loading for the week of July 27 totaled 39,111 cars, a decrease of 2,560 cars below the preceding week and a decrease of 3,478 cars below the corresponding week in 1945.

Livestock loading amounted to 17,097 cars, a decrease of 1,837 cars below the preceding week but an increase of 3,804 cars above the corresponding week in 1945. In the Western District alone, livestock loading for the week of July 27 totaled 13,196 cars, a decrease of 2,887 cars below the preceding week, but an increase of 2,894 cars above the corresponding week in 1945.

Revenue carload freight loading totaled 59,121 cars, an increase of 606 cars above the preceding week and an increase of 5,387 cars above the corresponding week in 1945.

Coke loading amounted to 13,527 cars, an increase of 442 cars above the preceding week, but a decrease of 496 cars below the corresponding week in 1945.

All districts reported increases compared with the corresponding period in 1944 except the Southern, which reported a decrease.

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended July 27, 1946.

Weeky Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, III., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and the program includes a statement each week of each member's orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are adjusted to an annual rate so they represent the total industry.

Lumber Movement—Week Ended July 27, 1946

According to the National Lumber Manufacturers Association, lumber shipments of 419 mills reporting to the National Lumber Manufacturers Association were down 3.4% below production for the week ended July 27, 1946 compared with 1,494,447 pcs. of lumber sold during the same week the year before. A total of 1,494,447 pcs. was 11.1% below production. Unfulfilled orders, which were down 6.4% from two weeks previously, were down 43.3% from the same week a year ago. Total volume of reporting identical mills exceeded production by 4.1%, orders for addi-
Items About Banks, Trust Companies

The election of Albert W. Van Gelder as Assistant Treasurer of The Continental Bank & Trust Co. was announced on August 2 by Frederick K. Has- tings, manager of the bank. Mr. Van Gelder began his banking career in 1891 with the old Corn Exchange Bank, now the Corn Exchange Bank & Trust Co. He had been in the employ of the bank for 20 years and is a resident of Philadelphia.

Mr. Van Gelder was born in Atwater, Wis., July 26, 1891. He was graduated from the University of Wisconsin in the summer of 1913 and was accredited with the degree of Bachelor of Arts.

The Grace National Bank of New York has increased its capital stock from $7,750,000 to $12,300,000 by a stock dividend. The purpose to increase the capital stock is to meet the demands of the city for funds. The directors also announced on July 30 that $11,000,000 of stock will be sold at $100 per share.

The appointment of John W. Brey as an Assistant Secretary of the Manufacturers & Traders Trust Co. was announced on August 3 by George S. Smith, president of the bank. Mr. Brey has been with the bank for 10 years.

A vigorous "editorial" campaign, encouraging the development of the Oklahoma real estate business, will be carried on by the bank.

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