UNRRA's Fate?  
Its continuance is said to be dependent on LaGuardia and U. S. action.

WASHINGTON, Aug. 28—Whether there is another UNRRA Conference depends in the first place on Fiorello LaGuardia, who is always not sure it will be.  
On the other hand, the matter might be handled by UNRRA's central committee.  
If LaGuardia does not resign, he is reported to want another UNRRA meeting to plan important activities for next year.

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By ROY I. THOMPSON*  
Chairman, Price Decontrol Board

Mr. Thompson explains functions and limitations of Price Decontrol Board set up by Congress, and gives reasons why meats were again put under price control, while grains and dairy products are to continue free. Holds meats will be short by supply, but that grains and milk are ample and, in period of absence of control, did not rise unduly above ceiling prices. Holds Decontrol Board has no authority to fix prices and that under proceedings established by law the Board can respond free or restore controls. OPA's decision will cause considerable dissatisfaction, but maintains they were made in the public interest. Peels for patience by laborers, farmers and consumers.

Before I talk to you about the decisions of the Price Decontrol Board I would like to tell you briefly what the board is and what its functions are. Mr. Mord and Mr. Bell, the other two members of the board, are here with me in our office in the Federal Reserve Building.

That seems very fitting to me because in the absence of the three of us we have made the unanimous decision of the three men and I hope all the decisions we are called upon to make in the future will likewise be unanimous.

The Price Decontrol Board is a brand new agency of government. It is not a part of the OPA. In fact, it is not a part of any other government agency. I hope that it is clearly understood for a good many people are writing to the board (Continued on page 1180).

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Decision of the Decontrol Board: The Soviet System: Challenge to International Trade

By CHARLES PRINCE

Soviet, in remaining aloof from International Trade Organization and Monetary Fund, is seen as demanding substantial "price" for cooperation, as we paid England in Anglo-American Financial and Commercial Agreement. Avers Moscow not interested in mitigating unemployment in capitalist countries. Mr. Prince holds USSR expects to integrate into its State-controlled economic system 10 European, 5 Far-Eastern, and 2 Middle-East countries. Meanwhile Russians are delaying reestablishment of free trade until US. can compete with United States and Great Britain. Concludes future Soviet policy may become less austere, as has its since 1939 Tariff Act.

Why has the Soviet Government declined the American invitation to participate in the proposed International Conference on Trade and Employment? An answering this portentous question, we shall attempt to summarize the Soviet position on the basis of their published documents and pronouncements.

It was in the nineties with some of the basic conceptions associated with the Soviet collectivist economic system and the International Monetary Fund and the International (Continued on page 1180)
President Truman and Railroad Reorganization

By ELISHA M. FRIEDMAN, Consulting Economist

Mr. Friedman contends current procedure with bankrupt railroads is "an unmitigated evil," whose reform is opposed by insurance companies and banks. In support of the railroad's claims that it needs higher reproduction costs, lower interest rates, improved cash position, pending freight rate rise, and the delusion of "permanent depression," entertained by political theorists, and fallibility of ICC's earning forecasts, the article speaks for interest of the Common St. Louis, St. Louis, and Wheeler Bills. Cites plea of joint Congressional Committees urging ICC and courts to await prompt passage at next Congressional session of a stronger bill to include the President's recommendations.

The President has vetoed the Wheeler-Read Bill. He agreed with its aims, but the bill did not go far enough to suit him. The President's message disapproved the bill's opponents, who thought it went too far. He said: "By withholding my signature to this bill, I do not intend to indicate that I favor the pending reorganization plan."

Holland Invites American Capital

By Dr. W. T. SLEE

Dutch economist explains how World War II has entailed deterioration of Holland's previous highly favorable balance of payments. With post-war deficit probably exceeding 1.5 million guilders, Holland must either liquidate its foreign assets or get foreign capital support. Asserts after Savannah Conference it abandoned plans for foreign securities liquidation and hence requires American investors to make up the shortage. Holland is in a position for American investor, because of reliable industrial management, peaceful labor relations, and sound international outlook.

Since the end of World War II, Holland has appeared in the world's industrial capital market — and has met with an impressive response. Money lenders and the country has largely contributed to the economic strength of many countries and its own overseas territories, and at the same time to its own well-being. Holland's balance of payments before the war was a typical example of the balance of payments of a creditor nation: a strongly favorable balance of trade, the deficit being more than offset by insurance sources as foreign investments, shipping, banking and other services.

In many countries a passive balance of trade is looked upon with suspicion, an active balance of trade being considered a necessity for a high standard of living for its population. If this was true, Holland, for decades, would have been one of the poorest countries in Europe. But foreign investors and students of economic life in the Netherlands must be impressed with the amazingly high standard of living enjoyed before the war in spite of the fact that the country's exports contributed to its imports by more than 70%.

The situation as regards the balance of trade in the decade prior to World War II did not materially different from the situation in 1920, 1910, or even 1900. Holland, with wealth acquired during colonization after generation in the past, not only had sources of income in her national industrial belt also, in capital investments abroad, alient (or foreign) bank earnings, and as producers of purchasing power in world markets. Dutch activity abroad, or on the high seas also (Continued on page 1153)
Must We Have a Postwar Depression?

BY IVAN WRIGHT

Although recalling that in past centuries an intermediate depression accompanied a post-war period, Dr. Wright points out some factors in present situation which may prevent a recurrence after World War II. Holds vast shortages of both raw materials and capital goods as well as absence of frozen inventories indicate no immediate depression, but warns that costs, prices and taxes are reduced, or productivity improved, consumer demands will decline and depression will result. Urges each business manager to foresee accurately and shape plans accordingly.

After each major war in the past 100 years, an intermediate depression lasting from eight months to two years has accompanied the period of re-conversion. This depression has appeared with regularity following the fill-up of consumer needs for urgent necessities after each war.

Historic examples of these post-war slides will not furnish any proof that we are, or are not, to repeat this intermediate cycle again at the present time.

Conditions are different now, as they have been after each major war. There are still great shortages in housing, motor cars, factory expansion, raw materials, and the prices and costs are being bid up to well nigh the prohibitive rates for mass consumer buying of these goods and services. In many lines consumer goods are adequate and a large supply price is brought down the prices in the near future. Thanks to a good harvest all over the world. Almost all textiles and soft goods are going to be abundant, but the prices and costs in bringing these goods to the consumer remain high and far above.

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The feeling is growing among the various partners of the Stock Exchange firms that the Board of Governors of the NYSE on September 12 will decide against putting the question of permissive incorporation up to the membership for a vote. There seems to be little doubt that the present proposals of incorporation are very definitely in minority.

The "Chronicle" a few weeks ago decided to invite the Stock Exchange members and the partners with whom they are associated to submit comments on the question for publication. If any such groups of investors desire to participate in such a discussion they are invited to submit their comments.

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Changed Patterns in Banking and Finance

By A. M. SAKOLSKI

Noting among changes wrought by the war, the new situation in banking and in investment, Dr. Sakolski sees as most significant the development of central banking functions of the Federal Reserve System. Banks now are more interrelated in government credit operations and lack sufficient independence to adjust currency and credit to prudential needs of business.

Declines unnecessary and handicapping restrictions on investment banking and security marketing.

Now that the war is over and, barring impediments of OPA and CPA, peacetime conditions are returning, it is appropriate to take stock of the changes in the nation's economy wrought in the last turbulent decade. These have been, indeed, some revolutionary changes in industrial techniques, in labor-management relations, in marketing processes and in the price-making mechanism. But perhaps the most pronounced changes have imperceptibly occurred in the field of banking and financial conditions today in our monetary and banking system, in credit conditions, in capital placement operations, in the nature of a metal money, rather than an order evolution dictated in a normal process of growth and development.

The Breakdown of Central Banking

Undoubtedly, the most significant change wrought both by the New Deal policies and the World War has been the breakdown of central banking that accompanied the abandonment of the international gold standard.

The United States was last of the great trading and industrial nations throughout the world to adopt a system of banking based upon a central institution having currency creating powers linked to a national monetary gold reserve. After several years of arguments and debate, Congress in 1913 created the Federal Reserve System.

It did not supplant the monetary gold standard so long and tenaciously adhered to, but rather supplemented it by providing an elastic currency which would prevent a recurrence of money shortage panics and seasonal credit strains. Theoretically, at least, it was similar to the centralised national banking systems that had evolved or were adopted in all the major nations of Europe throughout the 19th Century.

It was a much needed mechanism for currency not credit control, adapted to normal operations in business, trade and finance. It was, above all things, based upon a convertibility of currency into gold, and central banking activities to the extent of managing the movement of gold.

(Continued on page 118)

Business Ready for a Busy Fall Season

Industrial production increasing steadily. Business volume remains very close to the peak and will set a new record this year.

Price trends continue upward, but not quite so rapidly. Agricultural prospects excellent with total output above that of any previous year.

(From the September "Business Bulletin" of the LaSalle Extension University, A Correspondence Institutions, Chicago, Illinois)

The second peacetime year has begun with industrial production moving steadily upward. Although output in many lines is still lagging far behind demand and considerably below the gold that seemed reasonable a year ago when hostilities ceased and reconversion to peacetime production began, factories are turning out more goods than in any peacetime year. The prospects are for further expansion during the remainder of the year when the seasonal trend is nearly always upward.

Many signs indicate that industry is headed toward higher production which may reach a new peak before it is halted. The first postwar period of hesitation in manufacturing is now clearly over. It was more pronounced and extended longer than was generally expected because of labor-management disputes, uncertainties as to prices and other measures of control over natural economic and physical factors. The achievements in spite of these handicaps demonstrate the strength and vitality of the economic system as well as the ability and competence of the managers of industry.

Large Demand for Goods and Services

Four characteristics of the current situation are significant in indicating what has taken place during the first peacetime year and they indicate the direction of future trends. They are: (1) enormous demand for goods and services; (2) employment at a new high level; (3) industrial production rising and already at a price level reflecting advantages of many kinds of goods for consumers, raw materials for manufacturers, and transportation facilities. The enormous demand for goods (Continued on page 116)

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No Basic Change in Underlying Stock Market Conditions

By S. FROHLICH, of L. D. Sherman & Co.

Attributing current decline in stock prices to technical conditions of market, Mr. Frohlich points to absence of liquidation by institutions and favorable economic outlook as indicating there is nothing on financial or economic horizon that would suggest the proximity of a depression. Says stock market calls for confidence as well as for caution and discrimination.

An attempt to forecast intermediate stock market fluctuations is almost folly and those trying to determine top or bottom of a market are guilty of a form of conceit.

The Standard Oil Company of New Jersey, in the throes of a substantial decline and sentiment has undermined a drastic change.

The violent slug¬slams of a few days ago yields to a consid¬erable pause. We have seen dictions of political complications, of the sudden movement toward a more so¬

A Selective Market Ahead

BY MAURICE S. BAHMANN
Senior Partner, Benjamin Hill & Co.

Market economist shows the futility of observing “the market” as one great segment, but concurrently bullish and bearish international and domestic factors, with their likely varying impact on specific industries. As confirming the trend toward selective selling in the simultaneously opposite movements of particular stocks since V-J Day,

“Are you bullish or bearish?” My answer to that question gives the impression of me as a non-existent hybrid animal who is at one and the same time heavily bullish and a bully bear.

This seem¬ingly—though not actually—a.mbiguous character of our stock mar¬ket, investors, speculators, and forecasters are prone to continue the traditional practice of looking at the “market” as a whole. They fah¬ciously discuss market action in terms of the “average” over looking the fact that different sections of “the market” logically should—and do—move very separately. The extent which this phenomenon of dif¬ferent stocks moving in opposite directions has really been vividly demonstrated by the table at the end of this week, which will cover the post-V-J Day period.

Never before have both the in¬ternational and domestic situation been so equally balanced as now by bullish and bearish elements.
"Can Free Competition Prevent Inflation?"

Four speakers at "America's Town Meeting" in New York on Aug. 22 give their views. Ira Mosher of NAM maintains free competition means "a rendezvous with plenty," but calls OPA controls, government extravagance and present labor policy, a three-headed monster creating a nightmare of inflation. Sylvia Porter, financial columnist of New York, "Post," asserts inflation is already here and what matters is that a high level of production is possible only under free competition and deniers competition profits are declining. Prof. Elliott of Harvard sees chaos if all restraints on competition and prices are removed, while Prof. Drucker of Bennington College agrees with Mr. Mosher that in our present position only free competition can prevent a substantial inflation.

By IRA MOSHER
Chairman of Board of National Association of Manufacturers

Inflation is like a nightmare—you can't beat it by evading the issue. When you really screw up your courage and make that determined effort to do something about a nightmare, you succeed. The same goes for inflation.

But, since V-J Day, this nation has strained along with inflation—almost as if we were living the sensation. It has done a lot of talking without really considering the fundamentals.

But, as we face another question: "Can Free Competition Now Prevent Inflation?" we'd better look at this thing called "inflation." What do we mean by the word? What causes inflation? How do you stop it?

1. A rise in prices does not cause inflation—that is the result of inflation.

2. The more "the money" and the fewer the goods—the greater the inflation.

3. Inflation is largely the hangover of government extravagance and Federal budget deficits which inject money supplies without reducing the volume of goods to buy.

4. It is stepped up by any force that decreases the supply of goods.

Throughout the winter and spring months, strikes added their toll to the nation's inflationary (Continued on page 1163)

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Problems of Permanent Peace

BY HON. ARTHUR H. VANDENBERG
U. S. Senator from Michigan

Asserting great trouble in effecting a permanent peace is mutual distrust and suspicion engendered by the iron curtain of Russia, and Soviet appetite for proselytizing and propagandizing, Senator Vandenberg urges efforts be continued, and despite defection of ideology, U. S. and Britain must work for peace. Holds that United Nations is nopanacea, proxies for peace would be black without it. Urges square deal for Russia, with a firm attitude, and points to our Atom Bomb Plan as proof of our good faith. Holder can be no compromise in respect to the full protection we require.

I want briefly to survey the record in respect to this peace quest upon which we are so painfully engaged, as a representative of the United States in four of the last six international conferences where spade-work for peace has been under way, I am leaving aside for two or three years the many, many months. Indeed, I was in Europe long enough to get an inkling of the understanding of A. J. Vandenberge before the American Legion, Copper Rapids, Mich., Aug. 17, 1946.

War Profiteering

BY HON. JAMES M. MEAD
U. S. Senator from New York

Chairman of Senate Committee Investigating the National Defense Program points out purpose of this committee is to obtain data for constructive improvement and not merely to ferret out abuses. Denies defense program has been "shot through with roteness" and gives story of Garson case. Criticizes government procurement agencies, and urges nation be kept militarily strong and has an adequate defense program.

Up until V-J Day, our government had spent over $315 billion to equip our armed services and those of our allies for the defense of the A.A.S in World War II. We have been duped in huge quantities of an almost endless variety of weapons, war materials and supplies and, by and large, we produced them in a hurry and in the face of new and unprecedented obstacles.

*From almost any viewpoint, this has been the most colonial undertaking of mankind. That it was accomplished as well as it was, as soon as it was, is a miracle of economic organization.

For a year and a week, the fighting has been over. No longer are we subject to the rigors and the inevitabilities of the war—the relentless, interminable air travel, and the daily following of the progress of our armies on far-flung foreign fronts, the defeats, the victories, the destruction, and the terrifying inevitable.

Let us now consider a few of the facts that are of the essence of this part of the war. The essence of this part of the war was the struggle for the control of the air... the organization and the ability of our pilots to strike hard and hurt the enemy's ability to conduct his war. Let us study the essence of this struggle and the part played by the G. A. A. S.

Purpose of Senate Committee on National Defense

However, the Special Senate Committee Investigating the National Defense Program, has convinced it to be a part of the task which it was created to perform to seek to learn from our experiences from our achievements and from our mistakes. It has been best to conduct our national defense during peace-time years. We must be sure that, in the event of another emergency, we will not be caught unawares and we will have not only to learn over again the lessons we learned during World War II.

We all like to forget the war. We all fervently hope that it will never be necessary for this country to become involved in another foreign war in the age of the atomic bomb. But the speed aircraft and guided missiles, and many other, too, post- (Continued on page 1154).

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ciated with Aurelius F. DeFelice, 145 Sutter Street, member of the San Francisco Stock Exchange. Mr. Imhoff was formerly manager of the trading department for Monash & Co. and Chapman & Co.

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If our Oil Position Sound?
Senator O'Mahoney and Eugene Holman, President of the Standard Oil Co. of N. J., discuss future of petroleum industry after radio.

Is our petroleum outlook over the National Broadcasting Network on Sunday? Aug. 25? Senator Joseph O'Mahoney, of Wyoming, and Eugene Holman, President of the Standard Oil Company of New Jersey, endeavored to disperse the fear of an approaching shortage of domestic petroleum supplies. Senator O'Mahoney pointed out the new law, signed by President Truman on Aug. 6, would stimulate the exploration of public lands for oil and that the Bureau of Mines is engaged in demonstrating how liquid fuel can be produced from coal and oil shale, while Mr. Holman, in an- nouncement to a series of questions maintained that although our oil reserves are ample, and will be as great in 20 years as some are today, we must reserve our supply by depending partly on imports. Senator O'Mahoney in his talk stated that this was a partnership arrangement in which the Rocky Mountain (Continued on page 1148)

British Colonial Development

By PAUL KINZIG
London correspondent, noting weakening links of Britain with its colonial empire, reports measures being taken or contemplated for renewed colonial development in order to increase supply of raw materials and furnish an outlet for British exports. Points out much development is placed on the British authorities to accomplish this, but says British Government is ready to take direct action, if private initiative fails.

LONDON:—Increasing attention is likely to be paid by the British Colonial Empire in the near future by official circles, and there is a growing feeling in favor of making the best use of the possibilities for the economic development of what is left of the Empire. The government is expected to announce shortly the creation of a Colonial Economic Council, to carry out a comprehensive survey of the economic resources of the Colonies, and advise on their economic development. Some progress has been made, but until the war- time shortages have been removed the government compelled its citizens to overcome its own problems of increasing production in the Colonies. We have left almost entirely to private enterprise, and there was no centralized plan for the utilization of the vast resources of these territories. When in 1941 Mr. Harold Macmillan, one of the leading economic experts of the Coalition Government, was appointed Parliament- ary Secretary to the Colonial Office, it was with the object of speeding up the economic development of the Colonies for the purposes of war requirements. On being asked he required one of the regular permanent officials to obtain for him figures concerning the possibilities of the Colonies and other strategic materials in the Colonies. "We have no such figures, The Colonial Office is not

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**Philip Murray Reproves Decontrol Board**

**Decontrol Board**

CIO President says Board's failure to restore controls on milk and grain and their products means end of "hold the line" policy. Halts 50% of food purchases are left without price control.

CIO President Philip Murray reproved today for failing to give "hold the line" protection to American people.

"He said that the Board's failure to reestablish price controls on milk and dairy products and grain and its products means the end of "hold the line" policy. He sharply criticized the U.S. Price Control Board for its anti-people actions."

The CIO has sharply criticized the Board for its failure to keep to the principles set forth in the "hold the line" policy. The Board's failure to control prices is a loss of faith in the Board's ability to protect American workers.

CIO President Philip Murray expressed his disappointment at the Board's failure to establish price controls on milk and dairy products and grain and its products. He said that the Board's failure to control prices is a loss of faith in the Board's ability to protect American workers.

"The Board's failure to control prices is a loss of faith in the Board's ability to protect American workers. The Board's failure to control prices is a loss of faith in the Board's ability to protect American workers."

**The Decontrol Board's Decision**

**BY ROBERT J. WATT**

Member, National Wage Stabilization Board

AFL representative on Wage Stabilization Board asserts consumers will find little comfort in the Decontrol Board's decision and that "our efforts to boost production will be too little too late."

"This is the right decision," he said. "It is the right decision. It is the right decision."

"We have been fighting for better prices, but we have not been able to get them."

"Our efforts to boost production will be too little too late."

"We have been fighting for better prices, but we have not been able to get them."

"Our efforts to boost production will be too little too late."

"We have been fighting for better prices, but we have not been able to get them."

"Our efforts to boost production will be too little too late."

**Grocery Manufacturers’ Chief Scores Decontrol Board**

Contends most criticism is impractical and not in the public interest. Sees aim of black market as "a brand new era." praises decision to remove controls from dairy products and grain.

"The point of view of both the public and the food industry, the decision of the Decontrol Board to remove controls from dairy products and grain is a brand new era. It is a brand new era."
WESTBOUND SCHEDULE FOR THROUGH CARS FROM BOSTON, NEW YORK AND PHILADELPHIA

**Friday, Sept. 13th**
- Leave New York, Bethesda 9:00 A.M.
- Leave Philadelphia, Pennsylvania 9:20 A.M.
- Leave Boston, Massachusetts 10:15 A.M.
**Saturday, Sept. 14th**
- Leave Philadelphia, Pennsylvania 7:05 A.M.
- Leave Boston, Boston 8:15 A.M.
- Leave New York, New York 10:00 A.M.

**Sunday, Sept. 15th**
- Leave New York, Pennsylvania 7:05 A.M.
- Leave Philadelphia, Pennsylvania 9:20 A.M.
- Leave Boston, Massachusetts 10:15 A.M.

**EASTBOUND - THROUGH CARS**

**Monday, Sept. 30th**
- Leave Chicago, Pennsylvania 3:20 P.M.
- Leave Philadelphia, Pennsylvania 5:45 P.M.
- Leave New York, New York 7:15 P.M.

Manheimer, Sneeder & DeBard will be forded, with offices at 52 William Street, effective Sept. 3rd. Partners will be Will J. Manheimer, member of the New York Stock Exchange, Charles V. Sneeder, also an exchange member, and Edward DeBard. Mr. Sneeder and Mr. DeBard are partners in Sneeder & Co., which is dissolving as of Aug. 31st.

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**TRADING MARKET**

Cliffs Corp.

COMMON

KITCHEN & CO.

135 South La Salle Street
Chicago 3, Ill.

Tel. 57 A 4050

TRADING MARKET

**National Terminals Corporation**

Common Stock

Circular on Request

**ADAMS & CO.**

311 SOUTH LA SALLE STREET
CHICAGO 4, ILLINOIS

TELEPHONE PS 630
PHONE STATE 894

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**Woll Sees Threat in Russia’s “Slave Labor”**

Russia’s “slave labor” is a threat to the world economy, organized workers in the opinion of Mathei Woll, executive president of the International Organization of Workingmen. Mr. Woll, appearing in the New York Times Aug. 23, which followed the Moscow conference of the International, said that Russia is “occupying our best farms, our greatest cities, our greatest industries and railroad facilities, our greatest mining areas.”

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**CONTINUOUS INTEREST IN: THE SECURITIES OF**

- Koshering Co.
- Vegetables Shoe Mfg. Co.
- Wisconsin Pr. & Lt. Co.
- National Tool Co.
- Wisconsin Elc. Pr. Co.
- Northern Paper Mills Co.
- Wisconsin Paper Co.
- Freight Grain & Mkt. Co.
- Compo Shoe Mach. Co.
- Lake Superior District Power Co.
- James Manufacturing Co.

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**Macfadden Publications**

Gisholt Machine

All Wisconsin issues

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**HOLLEY, DAYTON & GEMON**

Hoffman—Chicago Stock Exchange

105 So. La Salle St., Chicago 3, Ill.

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**Aeronca Aircraft Corp.**

- Becker Manufacturing Co.

- Howard Industries, Inc.


- Kropp Forge Co.

- Long-Bell Lumber Company

- Mascot Asphalt Co.

- Miller Manufacturing Co.

- St. Louis Public Service Co.

- Seven-Up Texas Corp.

- Trainline Company

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**COMSTOCK & CO.**

421 So. La Salle St., Davenport 150

Telegraph Co. 805
Real Estate Securities

Up to the middle of this year newly built veterans' homes accounted for more than 12% of the loans guaranteed by the Veterans Administration for GI homes and by the leading savings and loan associations and banks. The United nationwide organization of these institutions says that in only a few states is there a substantial increase in the number of new construction GIs move into new homes.

Mr. I. J. S. states that the largest dollar volume of new construction GIs move into new homes in California where $37,000,000 is the total is accounted for.

He said that the 1946 provision for an optional plan of making GI loans, the allowed a somewhat larger rate of home ownership. This plan, which provides a blanket 15% hedge to the lender against losses on GI loans, is still in the stage by the savings and loan associations and commercial banks.

Less than a dozen of the institutions account for the entire 240 loans on this plan which were reported for June 30, as against 7,000 on the two-year old guarantee plan, under which a lender gets 95% of the amount of the loan back on every loan unaccounted, 70% of only 5% with the leading Chicago association began to make GI loans on this plan Aug. 15.

An article in the August issue of "Savings and Loans News," the official publication of the United States Savings and Loan League, carries a careful analysis of theannel plan by the savings and loan manager who has made the most extensive use of the plan, J. F. Pleischmann, of New York City.

The "veterans' available GI credit is charged only 15% of the amount of the mortgage thereby permitting him to make use of the balance for future business or to pay off some of the bank's loans.

From the lender's point of view, the insurance plan is more desirable, he says, on loans in excess of $25,000.

To date, it would be noted, the average veterans' loan made by the savings and loan associations and commercial banks has been $5,246.

The savings and loan institutions' percentages can be taken as typical of all veterans' home loans since their loans are 75% of the total.

"This does not, of course, that the volume of GI new construction loans has not expanded spectacularly, but only that it has yet to reach the point to become the dominant factor, in the picture of the veterans' home associations which reported their observations and comments to the Federal Reserve Bank of New York, this year, had made $39,830,000 in VA-guaranteed loans on new homes and this time last year they had made only $1,915,939.

But their total report on all types of veterans' loans is $168,925,000 and thus only one $1 out of each four.

Justice Department Still Seeking Evidence

Of Antitrust Law Violations on Wall Street

By EDMUR GERMAN

Evidence is all around that antitrust issue is a very live one in the financial field. Justice officials, however, have as yet reached no decision as to whether an investigation into the activities of Wall Street institutions as a whole and, if any, against the underwriting houses. It is likely, however, that some sign of things to come may be forthcoming within three months or so. It is also known that, contrary to published reports, the Justice Department's staff in New York it would seem.

The Department is led to believe by the Justice Department that the Department is not only approaching the problem, but is still grappling with it. The Justice officials are said to be of the view that the antitrust laws have not been violated by any action taken by the underwriting houses in the past.

A recent radio blurb by Walter Winchell and various press accounts, undoubtedly inspired by Winchell's statement, all purporting to disclose, in the official estimate, that the Justice officials supposedly are doing in financial and investment circles, have probably exaggerated certain aspects of the situation. It is known, for instance, that no action has as yet been made on any action should be taken, it has been taken against the underwriting houses.

It is likely, however, that some sort of an investigation of the underwriting houses is necessary in order to establish that the underwriting houses have not violated the antitrust laws. This is necessary in order to establish that the underwriting houses have not violated the antitrust laws.

The underwriting houses have been accused of violating the antitrust laws, as well as other laws, in their activities. The Justice Department is said to be of the view that the underwriting houses have not violated the antitrust laws in their activities.

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Broker-Dealer

CHARLOTTE, N. C.—Bruce St. John has been added to the staff of Citizens National Life Building.

CHICAGO, ILL.—Russell J. S. Clair has become associated with Herbst & Sons, 39 South LaSalle Street. He was previously in the U. S. Army.

CHICAGO, ILL.—Alvin V. Kluessing has joined the staff of Benjamin Lewis & Co., 125 South LaSalle Street, after serving in the U. S. Army.

CHICAGO, ILL.—Albert S. Hammer, George A. McKoon and Jack C. Reinhart have joined John Naven & Co., 133 South LaSalle Street. All were formerly in the U. S. Army.

CHICAGO, ILL.—Guy Edward Carlsen, Daniel C. Kennedy, Jr., and Harlow H. McKeith are with Paul H. Davis & Co., 10 South LaSalle Street.

CHICAGO, ILL.—John G. Whitehead is now connected with First Securities Company of Chicago, 114 South LaSalle Street.

CHICAGO, ILL.—William T. Long is associated with Chester A. Long, 141 West Jackson Boulevard.

CHICAGO, ILL.—John A. Kinball has become affiliated with Merrill Lynch, Pierce, Fenner & Beane, Board of Trade Building.

CHICAGO, ILL.—Paul A. Hakken and Thomas R. Hawkins have joined the staff of John Naven & Co., 125 South LaSalle Street.

CINCINNATI, O.—Donald L. Bonnay has become affiliated with L. W. Hawking & Co., Union Central Building.

CLEVELAND, OHIO—Robert D. Salt has rejoined Cayne & Co., Union Commerce Building.

COLUMBUS, GA.—H. Rex Laverider is with King Murphy Co., Healey Building.


GRAND RAPIDS, MICH.—Mildred E. Hummert has been added to the staff of Continental Securities Co., Inc., People's National Bank Building.

GRAND RAPIDS, MICH.—James M. O'Connell Jr. is with J. Vander Meer & Co., People's National Bank Building. He was formerly in the U. S. Navy.


HAMILTON, IND.—Edward A. Michaels is with Merrill Lynch, Pierce, Fenner & Beane.

HARTFORD, CONN.—Charles A. O'Connell has become associated with Jackson Steiner & Co., Inc., 19 Lewis Street.

KANSAS CITY, MO.—Parke W. Tunn is associated with Pres.

cell, Wright, Snider Company, 515 Baltimore Avenue.

LOS ANGELES, CALIF.—Wm. J. G. Aalbergen is now with Crowell, Weedon & Co., 650 South Spring Street.

LOS ANGELES, CALIF.—Fred Neil, Jr. and Harry O. Shepherd have become connected with Nelson Douglass & Co., 510 South Spring Street.

LOS ANGELES, CALIF.—J. D. MacDonald has joined the staff of Harris, Upsham & Co., 523 West Sixth Street.

LOS ANGELES, CALIF.—Ver- den C. Smith is affiliated with Pacific Company of California, 623 South Hope Street.

LOS ANGELES, CALIF.—Robert D. Morrison has become associated with Paul D. Speer & Co., 458 South Spring Street.

LOS ANGELES, CALIF.—Willard T. Dohlen is with Dean Witter & Co., 632 South Spring Street.

"How's This for Size?"

You know it is a good shoe—it bears a familiar and respected brand name. But that shoe is not enough. Will it fit you? So, before you buy, you "try it for size"... you make sure it is exactly what you need.

This same kind of common sense rule applies to investment in securities!

If you are an investor seeking productive employment of your savings, you must choose from many hundreds of security issues, of widely varying types, prices and quality. Nothing could be more certain than that some of these securities will fit your needs... and that others will not.

In making your decisions, you can apply the same simple test you use in buying anything else you need—the test of facts.

This Exchange, the nation's foremost market place for securities, urges you to get the facts before buying or selling any security—whether it is listed on an organized Exchange or not, whether it is newly issued or long "seasoned." Get the facts... and study them in the light of your own financial requirements.

The rule of "try it for size" makes good sense for all investments—in securities or in any other form of property.

NEW YORK STOCK EXCHANGE

FACTS ARE AVAILABLE

Over the years, this Exchange has sought to increase the amount of information available to the investor. One example: when a company lists its securities here, it first agrees to report, regularly, the facts necessary to an informed investment decision. These facts can be had—it is unnecessary, as well as unnecessary, to rely on tips or rumors when buying and selling securities.
Bank and Insurance Stocks

By E. A. Van Deusen

This Week — Insurance Stocks

Investors, and other students of insurance stocks, will find much interesting and helpful information in a recent 28-page booklet published by a New York insurance broker. It is entitled "Connecticut Insurance Companies — A Proud Heritage," and is the eighth in the "Connecticut insurance" series. The "Foreword" on page 2 reads in part: "We present to you a study of the insurance companies of Connecticut..."

The Hartford Fire Insurance Company, incorporated in 1810, is the oldest insurance company in Hartford. It was organized in the city. National Fire Insurance Company, incorporated in 1846, was a successor to Merchants Fire Insurance Company established in 1818 to do business in 1817.


Each company is treated separately; the description of the insurance and casualty companies comprising the Hartford Group is given. The light of their records, return record, dividend record, earnings and dividends, and the quality of the management is given. The two life companies necessarily are presented somewhat differently.

The introductory pages deal with such topics as: "Ancient, Rare, and Irreplaceable," "Influence of Risk," "An O B E R P L A N," "Continuity of Income," "Attention to Current Insurance Stocks and Inflation." Both discussion and data in this review are based on studies by those interested in statistical characteristics of insurance stocks.

Fire insurance stocks this year, as measured by Standard and Poor’s composite index of 22 insurance stocks, has increased from 135.5 on Jan. 2, 1946 to 145.9 on April 17, an appreciation of 7.4%. Since then, they declined to 133 on June 15, but advanced to 143.8 on Aug. 21. They have followed the general pattern of the stock market, with the exception that they are now fluctuating below their high achieved early in the year, where the Dow Jones Industrial average, for example, is 3% above.

The increase in price of fire insurance stocks was apparently the result of heavy fires in the summer, but the general increase is largely due to the general increase in the price of all stocks.

The stock market is in temporary depression, and there are certain important factors, however, which should not be overlooked.

The increase in the volume, increased premiums received, and the maintenance of dividends. Moreover, the statement of stock insurance companies indicates that the volume of business in 1946 is expected to be approximately 10% above that of 1945. The surplus, however, has not shown any improvement. For example: Continental Insurance shows 94.2% compared with 100% in 1945; the Mutual Life shows 100% compared with 111% in 1945. In fact, it appears that the surplus in 1946 is the first time that the surplus in 1946 is greater than in 1945.

On the other hand, the Springfield Fire and Marine reports a complete surplus for the year of 1946, with 102.8% in the 1945 first half. The current ratio is 10.8% for the 1946 first half, and 9.0% in the 1945 first half.

Similarly, Insurance Company of North America reports comparable income for the 1946 first half, with a current ratio of 100.8% for the first six months of 1946, and 95.2% for the first six months of 1945.

Missings, premiums, and investment income, however, on the other hand, is expected to be approximately 10% above that of 1945. The surplus, however, has not shown any improvement. For example: Continental Insurance shows 94.2% compared with 100% in 1945; the Mutual Life shows 100% compared with 111% in 1945. In fact, it appears that the surplus in 1946 is the first time that the surplus in 1946 is greater than in 1945.

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DANIEL F. RICE OFFERS

Pebble Distilling Stock

Daniel F. Rice & Co. headed a syndicate which on Aug. 28 publicly offered 125,000 shares of $1 par stock of the Pebble Springs Distilling Co. priced at $11.50 per share.

Middle Western distiller, blender, and bottler, that is, one of the larger companies, was the only stock sold under the company’s own brand names. Its present controlling interest is in the hands of two of the principals, including Harry Rice, who has conducted the firm for many years.

Prospects for the coming year will all be favorable, and the earnings will not be exceeded. The earnings will be at least equal to the earnings of the past year, and the earnings will not be exceeded.

Appointed as Treas. Head of Monetary Research

Harold Glasser, formerly Treasury representative on UNRRA, has been named chief of the Monetary Research, Paul D. Banning as Deputy Director of the Division of Procurement, in charge of the group of economists and analysts, by Treasury Secretary Snyder. Mr. Glasser studied at the University of Chicago, received a B.B. degree in 1926. He took graduate studies at the University of Chicago and Harvard University in 1928-29. Glasser served as an economist at the University of Akron. He was a fellow at Brookings Institution in 1931-32. From 1933 to 1935 Glasser served as an advisor at the University of Akron. He was a fellow at Brookings Institution in 1931-32.

Mr. Banning is a native of Mount Vernon, Ohio. He entered government service in 1919 as a clerk in the Bureau of Internal Revenue, was later associated with the old Bureau of Efficiency, and at various times occupied administrative positions in the Bureau of Accounts, Treasury Department, Bureau of Fiscal Control, National Bank of Commerce, and Assistant Commissioner, and chief of the Division of Internal Revenue. He received an assignment in 1943 he was assigned to the Public Printer, in charge of auditing the Department’s budget.

The conference of Federal and reference committees agreed that control of capital issues still controlled for at least four years. It was agreed that control should apply also to mortgages and interest rates generally.

G. F. CASSELL & CO.

Add Two to Staff

CHARLOTTEVILLE, VA. — G. F. Cassell, formerly connected with the Finance Department, has returned to G. F. Cassell & Co. and has added two new members to the staff. The new members, Mr. Glasser and Mr. Glasser, are the University of Chicago, received a B.B. degree in 1926. He took graduate studies at the University of Chicago and Harvard University in 1928-29. Glasser served as an economist at the University of Akron. He was a fellow at Brookings Institution in 1931-32.

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Capital Issues Still Controlled in Australia

The conference of Federal and reference committees agreed that control of capital issues still controlled for at least four years. It was agreed that control should apply also to mortgages and interest rates generally.

G. F. Cassell & Co. has added two new members to the staff, Mr. Glasser and Mr. Glasser, who have been associated with the firm for some years.

E. A. VANDAEUS

Bank and Insurance Stocks

Investors, and other students of insurance stocks, will find much interesting and helpful information in a recent 28-page booklet published by a New York insurance broker. It is entitled "Connecticut Insurance Companies — A Proud Heritage," and is the eighth in the "Connecticut insurance" series. The "Foreword" on page 2 reads in part: "We present to you a study of the insurance companies of Connecticut..."
Is The Business Cycle Changing?

Wesley C. Mitchell and Arthur F. Burns find absence of secular trend in intensity of successive expansions or contractions. Tentatively conclude Great Depression hit bottom in Spring 1933 rather than in 1932.

In the business cycle producing the increasingly severe "commercial crisis" that Karl Marx predicted would appear when capitalism reached a certain stage, as Thorstein Veblen argued a generation later, to a chronic state of distress, they come to a conclusion that is not only occasionally by random investigation, but altogether by specialization, as some foreign observers maintain, because specializations of this kind are in the economy which were inaugurated with World War I? Or is it at least clear that the indication, as many Americans were persuaded in the "thirties," that something else is going on, "something which is different from five or six years ago, 1914, 1915," in the words of an economist, is a likeness in measure, if not in fact, of the fundamental change which causes the business cycle. The shortest in the long run, 1879 - 1954, is only 18 months, the longest 72 months. The cycle is a cycle that does not fail to rise, to the degree that the business cycle is a "cycle," "business activity," they note in discussing this period, "fell to a deep trough in the summer of 1932, revived in the autumn, shunned again at the end of the year, and reached a new trough in the Spring of 1933. Of the two troughs that in the summer of 1932 is lower in the Federal Reserve Bank of Production" and in other similar series. A great majority of the series show a lower trough in the Spring of 1933. We believe that the evidence favors this date rather than June or July. 1932 was in Great Britain and Germany the turning point of the economy. Dr. Burns and Mitchell, incidentally, reject the idea that the period 1930 - 37 included two or more separate "cycles." They set down in detail six reasons for concluding that this was a single cyclical expansion which, unlike past recoveries in this country, was subject to repeated political shocks.

Measuring Business Cycles is Second of a Series of Studies in Business Cycles. Measuring Business Cycles is the second of the National Bureau's "Studies in Business Cycles" and may be said to represent the second stage in the development of a comprehensive scientific inquiry into the nature of this economic phenomenon. That inquiry was initiated with the publication in 1927 of Professor Mitchell's Business Cycles: The Problem and Its Setting, today widely regarded as the outstanding reference work of the subject. The present volume sets forth the methods developed by the Bureau over a number of years, first under Simon Kuznets and later under Dr. Burns, and presents a Research, for the measurement of business cycles; presents various tests of these methods, and discusses their limitations.

The third stage of the program involves the application of this technique to time series representing various groups of economic activities, and the results will appear in the form of a number of monographs prepared under the directions of persons specializing in these fields. Hundreds of time series, most of them in monthly form and extending back twenty-five years or more have already been collected and analyzed. Some of the monographs are already available, while the list will be expanded as early as October.

The original plan for the project as a whole called for a final compilation of these special studies would be brought together in a grand synthesis. In view of the pressure of time and resources, already decided that the best summary that can now be framed of what is known of the business cycle should be made available in a further delay. Such an interim study will be published shortly under the title What Happens During Business Cycles: A Progress Report, by Professor Mitchell. A useful feature of the present volume is a "Reader's Guide" contained in the appendix. This table indicating the chapters likely to prove most useful to different categories of readers, ranging from "Laymen and Economists with a General Interest in Business Cycles" to "Statisticians," the latter classification being further subdivided according to the particular phase of the problem of primary interest to the reader.

OFFICIALS OF FUND AND WORLD BANK

F. A. DOS SANTOS-FILHO Executive Director of the Fund Francisco Alves dos Santos-Filho was at Savannah elected to one of the two executive directorships of the Fund reserved for Latin America under the terms of the B.W. Fund Agreement. He received a total of 4,575 votes from Brazil, Chile, Peru, Uruguay, Bolivia, Ecuador, Paraguay, and Panama, thus casting 5.53% of all the votes in the Fund. Santos-Filho, then director of foreign exchange of the Bank of Brazil, attended the BW. Fund Conference of 1944 as a member of Brazil's delegation, and attended the inaugural meeting of the governors of the Fund and Bank this year at Savannah, in the capacity of Brazilian governor of the two institutions. Mr. Santos-Filho was born in Brazil 50 years ago and began his banking career with the Banco Comercial do Estado de Sao Paulo. Later he became successively manager of the bank's branch at Bubeiro, foreign exchange-sub-manager of the Sao Paulo office, and manager of the Rio de Janeiro branch of the bank. Santos-Filho later became director of the Bank of Brazil. After returning to Sao Paulo, Mr. Santos-Filho rejoined the Banco Comercial do Estado de Sao Paulo and subsequently served as Secretary of Finance of the State of Sao Paulo.

Mr. Santos-Filho was director of foreign exchange of the Bank of Brazil from 1919 until taking his present post in Washington. He attended a conference of representatives of Latin American central banks in this city in 1942.

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

$20,000,000 COMMONWEALTH OF AUSTRALIA TEN YEAR 3 3/4% BONDS Dated August 1, 1948 Due August 1, 1958 Interest payable February 1 and August 1 100% and Accrued Interest

Price

Copies of the Prospectus may be obtained from only such of the undersigned as may legally offer these Bonds in compliance with the securities laws of the respective States.

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

HARRIMAN RIPLEY & CO.

BLYTH & CO., INC.

GOLDMAN, SACHS & CO.

KIDDER, PEABODY & CO.

LAZARD FERERES & CO.

SALOMON BROS. & HUTZLER

UNION SECURITIES CORPORATION

WHITE, WELD & CO.

DREXEL & CO.

SWISS AMERICAN CORPORATION

R. W. PRESSMICH & CO.

LIE HIGGINS CORPORATION

\[ \text{August 28, 1948.} \]
Public Utility Securities

Ferguson Named Assistant to Head Of World Bank

Mr. John H. Ferguson, formerly Secretary of the State, was appointed Assistant to the President of the International Bank for Reconstruction and Development on Jan. 15, 1941.

The company has paid dividends for 29 years continuously and the indicated future dividend rate of $1.40 a share on the new common stock remains steadily conservative. Based on the pro forma earnings statement contained in the prospectus, share earnings on the common stock have ranged between $1.19 in 1941 and $1.40 in 1946. However, the figures are adjusted to take care of the rate changes in Cleveland. Also, the company last year took $49,000 worth of tax exemptions, with the result that first adjustment of the rate problems will prove adverse, considering cushioning effect of Federal taxes.

Utility common stocks are now sold largely on a yield basis, with price earnings ratios for the factories given secondary consideration. Many of these offerings have been affected to some extent by the state economic system of rate fixation in that State, whereby the rates are fixed by a state commission. The General Motors Corporation in a letter to the Public Utilities Commission in Ohio made the statement that the company will not be bound by any economic or political considerations. Both gas and electric rate changes will continue to be held in check for some time to come. The company's earnings will not be increased, it is expected, to the additional revenue foreseen from the rate change. The company is represented in the American Electric Power System by the holding company. A. J. Meyer is a member of the board of directors. A. J. Meyer & Co. was previously a vice-president of Pacific & Seattle, Inc.

Is Our Oil Position Sound?

(Continued from page 1140)

A. Yes, but we will also consider it. During the war our efforts were turned to producing more oil. But today oil explorers are hard at work uncovering new sources and we are certain that oil will be available to be found in large quantities.

Q. If our reserves in years past were increased, are they now, that we must trust in the future? The oil isn't there anymore?

A. Yes, but that is not true, but all of this oil need come from our own soil. In order to satisfy the demands of the future without drawing too heavily on our own reserves, we must depend partly on imports. But there are no immediate prospects of natural oil. Instead, they will supplement production at intervals by new and strong and keep its reserves at a high level. As a fact, we shall never actually run out of oil. Should natural supplies show signs of diminishing, we shall utilize other resources to meet our demands. In addition to imports, there are, for example, the oil-bearing shale deposits in the Rocky Mountain region.

G. Where do you think the oil will be found in the future?

A. We do not think the oil situation of this country will come to an end, and there are other sources of oil to be found in other parts of the world. We have not found the oil yet, but we are searching for it.

Q. What do you think the oil situation of this country will be in the future?

A. We are confident that we will find more oil in the future. The United States is one of the leading producers of oil in the world.

G. Do you think the oil situation of this country will continue to be an important factor in the world economy?

A. Yes, we believe that the oil industry is going to be of great importance in the future. We expect to see more exploration and development of new oil fields.

Q. On the whole, then, you are optimistic about the future of the oil industry?

A. Yes, we are optimistic about the future of the oil industry. We believe that it will continue to be an important factor in the world economy.
"Our Reporter on Governments"

By John T. Chippendale, Jr.

Inevitably, light volume, and a declining trend, especially in the longer bank eligible issues, are still the characteristics of the government bond market. This trend is best illustrated by the quotations in the December 1946 issues. In particular the 2% due Sept. 15, 1947/72, which have been making new highs recently, are showing a change in the trend of the short- and long-term holdings of the banks, the favorable trend of loans, and the opinion that the moral support of the market is as good as it has been for some time. It is generally expected that this trend will continue, and it would be advisable to follow closely the market developments.

This has taken some of the demand out of the market for the longer-term, eligible obligations. Loans of the member banks have been renewed at the current annual discount rate. It is expected that this trend will continue, and an important pick-up in the demand for the longer-term, eligible obligations is not in the near future. As long as the outlook for loans is favorable there is not the same need to reach for the longer maturities in order to maintain or improve the volume.

NEW ISSUE ON AGENDA

It is believed in most quarters that one of the important things that will be taken up in the coming meeting of the Secretary of the Treasury and the institutional heads and dealers will be a new bond issue. While there is still considerable guessing as to when the new issue will be brought to market and indications are that the market factor-wise and will continue to be as long as it is overhang the market, there is no doubt that a new issue of securities has been largely responsible for the downward drift in the credit situation. It is quite possible that the new issue will be a large one.

With the ineligible bonds in an uncertain position, and the demand for bank loans curtailed somewhat by changing money market conditions, it is probable that the prices of these two issues will tend to move closer together.

How great the yield differential between these two types of securities will be is the question of considerable importance. Whether it should be 0.15, 0.25 or 0.35 or 2 or 3 points in the future will be the problem until the market is worked in the future in the future.

A downward movement in the ineligible issues would not have an effect on the bank eligible securities, which may be responsible for the fact that prices for the 2% due Sept. 15, 1947/72, in the neighborhood of 109 to 110, which is down from its high of 115, would not become a fact for some time. Whether this problem will be solved until the market is worked in the future will be the problem until the market is worked in the future.

INDESTRUCTIBLE

The section of the market recently has been very indestructible as a declining trend because of the light volume, inactivity and the quotation of prices. Financial circles are full of rumors and uncertainties as to where short- and long-term interest rates will go. Most of the portfolio managers and dealers are left to see what will develop and very doubt they will remain there until there is something more tangible to go by.

There seems to be a very general feeling that prices will tend to be shaded further, although it would take very little to change this attitude.

When a market is declining no one seems to want to buy because they all believe they can pick them up cheaper. Then comes a turn in prices and there are very few if any sellers. There is no doubt that the market is being watched very carefully since much of the new demand for bank eligible securities that would have been considered very attractive not so long ago.

LOAN TRENDS UPWARD

Commercial, industrial and agricultural loans of the member banks that are accepted are being renewed at the current discount rate. It is expected that this will continue, with a more substantial improvement anticipated next week. The amount of new business is not expected to be large, but, for the most part, there is a net increase of 40%, for all of the reporting member banks, with the largest improvement being noted in the eastern districts of the country. The decline in these areas is generally 30%. In the central districts of the country, the decline is generally 50%.

The next most substantial betterment was in the Dallas district, where the increases amounted to 50%. The Philadelphians and the Baltimore and Chicago districts all showed significant increases, with Chicago with 32%, Kansas City with 29% and Minneapolis bringing up to 14%.

This greatly improved demand for loans (even with term loans excluded) has had an effect on the government securities market. There has been a decrease in the composition of the securities, and is now being felt in the long-term issues. As these new issues come into the market and are purchased, it is expected, it will have the same noticeable effect on the demand for government obligations from the commercial banks.

It should be noted that these institutions will not be interested in government obligations because these securities will continue to be the most attractive and offer far better yields than any of the deposit banks. It is expected that the deposit banks will be more selective in their buying and less inclined to follow prices up, because of fear of not being able to obtain the prices that they consider attractive. Large

Price $99.25 per Share

(plus accrued dividends from September 1, 1946 on any shares sold for delivery after such date)

Price $51.25 per Share
Mutual Funds

Every reaction in an extended bull market—such as the two-day rally—a cause the vital question: "What is this beginning the day that long slide is that nobody knows?" All we can do is examine the forces at work, weigh them, and reach our conclusions in the light of the probability that such a process leads different results. The managers of New York Stocks and Manhattan Bond Corp. recently pointed out that if we got a bear market in stocks and not in business, this, they consider unlikely. Only a few of the managers of Fundamental Investors are currently inclined to accept its judgment with a substantial cash position. Wellington Fund, one of the oldest and most successful of the balanced funds, is currently about 54% in equities and 46% in "defensive" securities. The management responsible for the Lord, Abbott group of funds is optimistic and, while stressing the need for experience selection, envisages higher security prices. In fact, this viewpoint perhaps most closely represents the average opinion of the majority of fund managers.

For what it may be worth, we are inclined to agree with Arnold Berliner, the "Technician Rejection—Not a Bear Market." Until the heavy capital goods stocks more fully reflect their present positions, which appear in prospect today, it is difficult for us to be fully responsive to the "possible availability" of a major decline. Our belief is that any rally that presents itself has to be located in a lower limit to the market, to be considered possible. Wellington Fund has been to locate a new furnace, gas range and has been in competition with several million GIs and not a few other factors. "Trading-Watch" "Investors, by habit come to think of all rising markets as beneficial and declining markets as disastrous.

A chart of the Dow-Jones Industrial Average will disclose that since 1900 there have been 11 bull markets and 11 bear markets. It is, therefore, quite obvious that the investor lives on a two-way street. "Formula Plan Investing" provides for two-way traffic in the stock market. In a rising market, it calls for taking profits at predetermined levels and moving capital into conservative Treasury securities. Thus gains are preserved against the day of declining stock prices. In a falling market, this procedure is reversed—the lower prices go, the greater is the percentage of capital invested in stocks.

Two features of this Formula method deserve particular attention:

1. The investor not only has realized substantial profits when the rising market is over, but he takes advantage of the ensuing decline to purchase the stocks at lower levels and build a base to obtain capital gains in the next major advance. (2) He has at all times a definite program without any necessity of attempting to forecast the extent or duration of the market trend.

For a current list of Keyes Bonds, Investing, Speculating and Gambling

In a new folder on Diversified securities, Hugh W. Long & Co. presents the following word chart:

AIM

Investing—To put money to work; to save; to appreciate; Speculating—to use knowledge; to make money; Gambling—to seek great profits in return for the amount of money at work.

RISK

Investing—Risk varies, but usually professional " jails " to " investment; " Speculating—Risks greater than investing, as is possible; Gambling—Risks considerable in proportion to a major portion of capital.

METHOD

Investing—Securities of sound standing, with satisfactory records of income payments are employed; Speculating—Securities are selected for qualities indicating an ability to increase in value over their net earnings; Gambling—Securities of little or demonstrable worth are bought on long chance that future developments will contribute substantial values.

The Soviet System: Challenge to International Trade

(Continued from first page)

Bank for Reconstruction and Development (see Harvard Business Review, Autumn, 1946), and verse were cited to the effect that it would be contrary to the vital interests of the Soviet state-Jewish-rabble regime to ratify the Breton Woods Agreement now. Likewise Soviet aloofness to the American Foreign Ministers of the Trade Conference, which, in turn, should conclude the International Trade Organization (ITO), is also an integral part of the global picture reflected Russia's relation to the international political environment.

According to some Soviet spokesmen, the treaty ratified on Dec. 6, 1945, of the Anglo-American Financial and Commercial Agreement was the "price" paid by the United States for Britain's participation in the formation of the Bretton Woods Agreements and for her accepting the invitation to participate in the projected I.C.T.E. Since no parallel assurances of loans and credits were thus far given to the Soviet Government by the United States that is, no "price," has been offered to the Soviets for their "professed" partiality to the Bank and Fund and in the Trade Organization, there are reciprocating in kind by remaining aloof from these projects.

Soviet Concept of Foreign Trade Defined

The time-honored definition of foreign trade has been given by Professor Asottus A. Melkan, who is of the tying-up of their foreign black with the Western economic history to counteract; (3) the political concept of the U.S.S.R. is to create a "big world" of the United States and the U.S.S.R. and these countries, for trade purposes; (4) the character and volume, are direct consequences of the trade relations.

Hence in the difference in the character of the trade agreements, the United States and the U.S.S.R., and other countries. . . . We have begun on a set basis, to avoid paying too dear. Now they have been parties to these agreements. We are offered to us; we take them only when they are cheap and extended for long terms.

This Soviet thesis has been more recently restated in a form that has specific application to the United States. It is that the United States "Fight Against Hitlerite Germany," published in Moscow, late in 1942, former Soviet Ambassador Alexander A. Trosyakovsky, argues that in order to understand the economic influence of Germany and in order to protect the American and American countries for their foreign relations as a direct result of the present war, the Congress of the United States approved the provision of Export-Import Bank for the purpose of the war. This proposition was the trade agreements to the United States and Latin American countries. The transfers which Mr. Trosyakovsky craves are not expandatory; now, is about the United States, the Soviet Union, has indicated since the beginning of that trade regime attempted to monopolize the entire trade throughout the South American countries.

Paramount Geo-Political Factors

Within the visible future the U.S. and expects to reflect its policy of integrating adjacent areas into the Soviet economic system by way of the Eastern half of the United States and two nations and the Near-Middle East, will exercise rigid State control over the sale of goods and services in this part of the world. This could conceivably be carried on without Russia's participation in the proposed I.C.T.E. Since the United States is apprehensive about the proposed system of foreign trade is informed, the provisions are great obstacles to the economic and social integration of 17 countries into the system. Like the British, the Soviet Union is opposed to the expansion of the multilateral trade and are also acting as "foreign" under the agreements of non proliferation of nuclear arms groups. Illustrative of this far reaching policy is the decree of the United States on Jan. 18, 1946, which prohibits the making of any long-term contracts or the obtaining of foreign aid, under authorization of the United States Business and Domestic Trade.

The several countries in each "liberated" country are fraught with severe difficulties. In the case of the United States, the government can ill afford to keep the foreign trade agreements in the construction and industrial development of each of these countries to a large extent, for the second generation of other than that of the U.S. S. R. representatives, they are interested in counteract, and in maintaining a free trade until they will be in a better position to compete in the United States. Temporarily, this indifference enhances the bargaining power of the United States.
Trade American Proposals Duplicating the United Nations and Social Council

Sallied features of these Trade American Proposals for cooperative solution of the world's problems in an atmosphere of peace and understanding in the supply and demand of particular commodities, it is proposed that an agreement be formulated, this provision would be given to Public Notice and thereafter be submitted to these Proposals. However, the Trade American Proposals are going to participate in the initial efforts to achieve this objective through its Trade American Proposals and Social Council of the United Nations, and likewise to make its own arrangements to prepare a comprehensive Conference on Trade and Employment, for the purpose of promoting an expansion of production, exchange and consumption of goods. Actually, there appears to be a duplication or overlapping of efforts to be achieved by two groups, composed of almost the same member-countries. The State Department and the Preparatory Committee of the United Nations, therefore, should be at work on separate aspects of the Proposals, both directed towards the same objective. It is now quite possible that the Soviet Government might have been expected, the Soviet Government could not accept these Proposals in light of its participation in the United Nations, which would be required to undertake an ICTE.

Interlocking Connection Between the United Nations and WTO

Evidently another basis factor has not been sufficiently weighed of the Trade American Proposals for Expansion of World Trade and the Trade American Proposals for Peace and the Trade American Proposals for the United Nations and Social Council. It should be noted that the Preparatory Committee of the United Nations, under the direction of the Trade American Proposals, has taken steps to prepare a comprehensive Conference on Trade and Employment, for the purpose of promoting an expansion of production, exchange and consumption of goods. Actually, there appears to be a duplication or overlapping of efforts to be achieved by two groups, composed of almost the same member-countries. The State Department and the Preparatory Committee of the United Nations, therefore, should be at work on separate aspects of the Proposals, both directed towards the same objective. It is now quite possible that the Soviet Government might have been expected, the Soviet Government could not accept these Proposals in light of its participation in the United Nations, which would be required to undertake an ICTE.

America's Need and of Foreign Trade

At the close of the year, 1948, the United States finds itself in a position to help half of the world's problems in the industrial world. The United States needs a strong flow of foreign governments to the extent of the world's problems. The United States is currently planning its post-war economic activity. It is a fundamental post-war objective. By their own admission, the domestic markets of the United States cannot absorb the entire national output of goods and services. The finding of ways and means to utilize the nation's industrial equipment and to find markets for its output is the primary objective of the proposed ICTE.

The Soviet position in the field of international commerce and finance, trends are discernible reflecting a set pattern and the flexible course of action within the framework of the United Nations. On the basis of signed agreements, editorials, and surveys, which have recently appeared in Vremennaya Torgovaya (official publication of the Ministry of Foreign Trade), and in Soviet economic journals, it is evident that flexible commercial modalities could be worked out between American firms and the Soviet Government, and between American firms and the governments and firms of the 17 countries whose foreign trade will be directly or indirectly controlled by the Soviet Government. As one of the Soviet representatives told this writer, the Ministry of Foreign Trade is now effectuating a policy similar to that followed by the government of the Soviet Union 15 years ago, in pursuance of the Tariff Act of 1930. Yet, through a series of trials and errors the United States is only beginning to reverse its position by reformation from clauses suitably trade practices. By the same token, why not let the Soviets profit by their own experience of building and miniaturized planned economic systems as a basis for channelled monopoly of foreign trade?

Pieron to Establish Affiliate in N. Y. C.

AMSTERDAM, HOLLAND—Pieron & Co., a well-known firm of importers of British textiles, is planning to establish shortly an affiliated firm in New York. The Nederlandse Handelstatistieken (Netherlands Trading Society) will participate in this new firm, which will be headed by J. A. R. C. de Ponce, Dutchman, and a New York business partner in Pieron & Co., Amsterdam, now financial adviser of Haagen & Co., New York.

Allis-Chalmers Manufacturing Company

2% Debentures Due September 1, 1956

Price 100% of par and accrued interest

Blyth & Co. Inc.

The First Boston Corporation

Glore, Forgan & Co.

Harriman Ripleys & Co.

Incorporated

Kider, Peabody & Co.

Goldman, Sachs & Co.

Smith, Barney & Co.

Stone & Webster Securities Corporation

The Milwaukee Company

Carl M. Loeb, Rhoades & Co.

August 27, 1949.
Railroad Securities

Considerable speculative interest has been generated in the securities of Denver & Rio Grande Western recently and many rail men are pointing to the new junior securities, trade bonds and other issues as the basis for outstanding speculative potencies at current levels. It will be recalled that in the Wheeler-Read Reorganization the Denver & Rio Grande Western would have been excluded. This factor has given rise to considerable optimism over the prospects for consummating the plan as is. Moreover, the plan is already so far along that there is no room for adverse feeling that even if new legislation should be needed by the next Congress it would come too late, regardless of its chances, to affect the new securities.

Optimism over the potentialities for the new securities is not based on much more a chance nature of the reorganization. Recent months have brought hopes sufficiently to the truth behind the often repeated warning that basic traffic and earning weaknesses from which most bankruptcy proceedings stemming are not corrected merely by the process of capital reduction. The past earnings record of the road under normal economic conditions is also rather meagerly calculated to support enthusiastic optimism. Perhaps, the speculative interest in the Denver securities has its source in the conviction in the minds of many railroad analysts that both from the standpoint of traffic and operations the property is an entirely different proposition today than it was a few years ago.

From a traffic standpoint the most important new consideration is the development of the steel industry around Geneva, Utah. Acquisition of these properties by the United States Steel Corporation is viewed as having favorable long term implications. The finished product will be destined largely for consumption on the West Coast or for export to the Far East, and will therefore mean little to Denver & Rio Grande Western. This road will, however, have a far more important stake in the inbound movement of the raw materials, particularly coal. Estimates of the possible revenues to be derived from this line runs high as $30,000,000 a year with the mills operating at capacity. Potential demand for the products of the mills should logically create a corresponding capacity for operations for at least a number of years to come. The bulk of raw materials, moving in train load lots, should prove particularly profitable to handle.

Aside from the direct benefits to be derived from the freight requirements of the steel mills there will naturally be some considerable indirect traffic benefits derived from the needs of the families working in the mills. Another consideration is that the main lines of the road itself, and of the connecting Western facilities, have been virtually rebuilt during the steel boom period. Thus the road should be able to be offered in the future as it was in the past to its creditors, for loan capital, for transcontinental freight. It is noteworthy that testimony presented earlier in the proceedings brought out the fact that the road's proportion of transcontinental traffic had been expanding during the 1935-1939 period before war disturbances had set in. Also, in one of its early reports on the reorganization the Interstate Commerce Commission commented that "the Cut-Off traffic possibilities have not yet been fully realized."

In addition to the change for the better in the company's traffic picture, there is a secondary cause for greater optimism as to the company's financial position. For one thing the greater stress on bulk operations, such as ore, on which the operating ratio is normally low, should materially improve the gross of the company to carry gross to through traffic, and the funds have been spent in recent years in improving the company with the purpose of making the property in excellent physical condition. In addition, the capacity of the operating economies even as traffic revenue increases. These considerations, the effects of which have never been reflected in present market values, are in the opinion of many leading railroad analysts.

President Truman and Railroad Reorganization

(Continued from page 1156)

of small issues, which have been dependent for years upon the return of stock in railroads, are not necessarily represented. I think it is necessary that we consider and cannot see any argument against it. The investors need protection.

Again, Representative Hancock of Ohio said: "If this bill is not passed, the ownership and management of such roads at the end of the year will fall into the hands of a considerable number of national, state, and local governments. The passage of the bill will prevent this, and to that extent it is a vast protection to these small investors."
$1,500,000
Union Railroad
Equipment Trust of 1946
14% Serial Equipment Trust Certificates
(Philadelphia Plan)

To mature $150,000 on each September 1, 1947 to 1956, inclusive.

To be unconditionally guaranteed as to payment of principal and dividends by endorsement by the Union Railroad Company.

These Certificates are to be issued under an Agreement to be dated as of September 1, 1946, which will provide for the issuance of $1,500,000 principal amount of Certificates to be secured by new standard-gauge railroad equipment to cost not less than $2,000,000.

MATURES AND YIELDS

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<td>1948</td>
<td>1.05</td>
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<tr>
<td>1949</td>
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The issue bears interest semi-annually on the face amount of each Certificate, and in addition, will be redeemable by the Union Railroad Company, at its option, at the premium of each Certificate at the date and price at which it is to be redeemed. Payment of interest and redemption shall be made at the principal office of the Union Railroad Company in New York. The Certificates are subject to taxation as income of the holder.

These certificates are subject to the above provisions.

HALSEY, STUART & CO. INC.

To be dated September 1, 1946. Principal and semi-annual dividends (March 1 and September 1) payable in Pitts- burgh, Pa., to the registered holders of the Certificates. The Certificates bear interest semi-annually at the rate of 14% per annum on the face amount of each Certificate, and are payable in money at the principal office of the Union Railroad Company in New York. The Certificates are subject to taxation as income of the holder. Each Certificate is transferable on the books of the Company in minimum denominations of $100.

The issue bears interest semi-annually on the face amount of each Certificate, and in addition, will be redeemable by the Union Railroad Company, at its option, at the premium of each Certificate at the date and price at which it is to be redeemed. Payment of interest and redemption shall be made at the principal office of the Union Railroad Company in New York. The Certificates are subject to taxation as income of the holder.

These certificates are subject to the above provisions.

HALSEY, STUART & CO. INC.
President Truman and Railroad Reorganization

The President recommends new and stronger bill. The President has asked Congress to give full protection against railroad reorganization. He wants to introduce a new bill that would give Congress the power to control railroad reorganizations.

PENDING STRONGER LEGISLATION REORGANIZATION PLANS

The President's bills have been introduced in Congress. The new bill is expected to be voted on soon. The bill would give Congress the power to control railroad reorganizations.

Administration's Anti-Inflation Program

The Administration's anti-inflation program has been in effect for some time. The program has been successful in stabilizing prices and preventing inflation.

American Fruit Growers Inc., Com.
Arden Farms Co., Pld. & Com.
Fullerton Oil Co., Inc.

Wagenseller & Durst, Inc.

Market Quotations and Information on all California Securities

1154 THE COMMERCIAL & FINANCIAL CHRONICLE Thursday, August 29, 1946

Securities Salesman's Corner

BY JOHN DUTTON

Have you become aickey tape watcher? Are you in your firm's, or some one else's board room every morning at the opening and several times during the day? Have market averages begun to mean "down" Monday mornings? Are you thinking now of the market as the same old period of trading dullness, volume indications, and drops of twelve points in Telephone stock, that you altercally supply you with information of pessimism or optimism, depending upon which way the market winds of the moment are blowing? These are the same questions I should like to bring up to the "market robot.

When the market goes down a few points this fellow is blue. The world is going to the dogs—he's pessimistic and if he's a salesman, his customers are the last to know. He isn't aware of it, he doesn't know it, and he doesn't feel it. When things are turning up for a few days, and share prices are advancing, the "market robot" goes right along. He follows the crowd—he makes a lot of noise—he chums around and he gets no sales. Wall Street has a few fellows like this. They send their customers follow the crowd AND THE CROWD IS NEARLY ALWAYS WRONG.

There is another side to this business of retailing securities and it is the right one. It is based upon the ability of a sale to do some original thinking—not crowding following. In no other business are the rewards that follow such a course, more positive or generous. The other day, when the market on the big board had quite a sinking spell, a nervous customer called his salesman on the telephone and excitedly inquired, "What shall I do now?" The salesman replied with a question of his own, knowing only too well what the customer meant. "What do you want me to do?" The customer said, "Didn't you see, Telephone is down twelve points."

The salesman said, "What if you don't own any Telephone."

"The securities you own bought for you during the last six months, or possibly about six months; they are all sound investments as far as I can see, and if there is any reason for you to do any selling I think I have always brought it to your attention and will continue to do so. If you still believe that you want to sell, the stock market can do anything to the point where you want to sell. I can make these investments for a few points profit, which may or may not transpire from day to day, and completely reassure his customer.

Don't make frantic out of them, too much hurry, or through allowing them to follow that same course which had secured 15 points, which is following the crowd. Have a strong mind of your own and do the constructive thinking. Lead your customers, don't let them lead you or take you away from the market."

Denman Tire & Rubber Company 5% Cum. Conv. Pfd. Stock

Prospectus on request

Herrick, Waddell & Co., Inc.
55 Liberty Street, New York 5, N. Y.

American Fruit Growers Inc., Com.
Arden Farms Co., Pld. & Com.
Fullerton Oil Co., Inc.

Wagenseller & Durst, Inc.

Market Quotations and Information on all California Securities

(Continued from page 1153) of the Wheeler Bill. As the session of Congress draws to a close, the Senate passed the Wheeler Bill. It appears that the Senate's version of the Wheeler-Reed Bill's provisions were incorporated. The two bills went to conference committee to work out their differences, and the conference committee discussion, in the hearings before conferees were held, has been extended and the Wheeler- Reed Bill was passed promptly in the recent session.

The bill vetoed by the President was held up by Congress as a result of the United States' participation in the war. To allow the bond buying programs to go on as long as possible, Congress passed the "Wheeler- Reed" Bill in an effort to prevent the bond buying programs from being disrupted.

The President recommended a new and stronger bill. The new bill would provide full protection against railroad reorganization. The new bill is expected to be voted on soon. The new bill would give Congress the power to control railroad reorganizations.

The new bill would be voted on soon. The new bill would give Congress the power to control railroad reorganizations.

New legislation will, undoubtedly, be passed by Congress. Congress is in favor of passing new legislation. The new legislation will have the support of both the House and Senate, who were unanimous, not only of the entire Congress which by the Congress and the whirling majority, but, also, of the President, who has been a strong supporter of this legislation. Broadening of the bill to meet the requirements of the new legislation, which has been in the air for some time, will now be considered.

The Administration's anti-inflation program has been in effect for some time. The Administration's anti-inflation program has been successful in stabilizing prices and preventing inflation.

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American Fruit Growers Inc., Com.
Arden Farms Co., Pld. & Com.
Fullerton Oil Co., Inc.

Wagenseller & Durst, Inc.

Market Quotations and Information on all California Securities

(Continued from first page) of Price Administration were therefore in existence, because of the reduction in the powers of the President and the need for greater control of the market.

In August, the Administration revised budget estimates for fiscal 1945 estimating a budget deficit of $10 billion. This was an increase of $1 billion over the previous estimate. The Administration is concerned about the debt and is making efforts to control it. The Administration believes that the debt is too large and is working to bring it under control.

It is easy to sit back and say that government expenditures ought to be sharply reduced. Many people may just reduce government spending by such and such percentage across the board. But this would cause more trouble than it is worth. It is better to hold on to the government's budget and not reduce it. It is better to hold on to the government's budget and not reduce it.
ary pressures must come in other areas.

Cutting Down Public Works

Public Works is the traditional area in which to cut public expenditure. In the long run, inflationary pressures, the Administration argues, are part of a larger international phenomenon, and not just a domestic problem. Since the July 1946 balancing of the budget, actual government expenditures have been reduced by about $1.75 billion. This is an increase partly due to new legislation, but also due to the nature of the spending commitments made last January.

Inflation and Repayments

The larger the government, the more it will spend in certain areas. One such area is the U.S. Treasury. The Treasury's financial position is thus one of great importance to the Administration.

The Treasury's financial position is thus one of great importance to the Administration.

Interest Rates

The Administration believes that higher interest rates would be of some help in the long-run. When the present administration came into office, the Treasury was in a state of debt. But the Treasury has now become a net creditor to the public. This is due to the fact that the government has been able to sell securities at a high enough rate of interest to cover its own expenditures.

Public Debt Management

The Public Debt Management function is an important tool for the government in controlling inflation. When the government borrows money, it can help to control inflation by setting a lower limit on its rate of interest.

The Treasury's financial position is thus one of great importance to the Administration.

Inflation and the Economy

Inflation is a problem that affects all areas of the economy. The government must take steps to control inflation, or it will result in higher interest rates, higher taxes, and a general decrease in economic activity.

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Canadian Securities

BY WILLIAM MCKAY

Several simultaneous developments in widely scattered sections of Canada during the last ten days revealed to what extent Canadians are inclined to believe that their far North territories hold possibilities for both general expansion and in the development of trade.

In Montreal, plans were pushed for a tour by special train of north-western Quebec by 30 prominent businessmen.

The project which is being sponsored by the National Resources Section of the Montreal Board of Trade and by La Chambre de Commerce will visit the mines at Timmins, Sudbury, Parry Sound, the oil fields of Lake Huron, the grain markets of Toronto and other points of special interest.

In the Dominion Securities Corporation developments in the securities market are not so encouraging, but the market is still showing a tendency to hold.

BONDS

MARKETS maintained in all classes of Canadian external and internal bonds.

Stock orders executed (for dealers, banks and institutions) included a large shipment of bonds for the New York and Montreal Stock Exchanges, or at New York Prices.

Direct Private Wires to Buffalo, Toronto, Montreal.

DOMINION SECURITIES CORPORATION

40 Exchange Place
New York, N.Y.

Canadian Bonds

Government

Provincial

Municipal

Corporation

Canadian Stocks

A E. Ames & Co.

INCORPORATED

TWO WALL STREET

NEW YORK, N., Y.

RESTON 2-2321

NY-V-1454

Canadian Securities

In matters relating to Canadian Government, Municipal and Corporation Investments, the facilities and rates charged by the largest house in Canada are open to inspection at our offices in Toronto, Montreal, Vancouver and London, England.

Wood, Gundy & Co.

Incorporated

14 Wall Street, New York 5

BELL SYSTEM TELETYPE 1-Y-929

Canadian Economic Outlook Reported

"Work stoppages are cutting a lengthening shadow over the Canadian economy," said the Bank of Montreal in its business summary, issued on August 25. The stoppages, it said, are "the result of recent weeks," the review states, which will bring an end to the almost unbroken series of labour disputes and slowdowns that have been the cause of concern to manufacturers and building contractors. A severe freeze of production has been reported in the region, with the result that even unbalanced-cost price relations and labor disputes.

The stoppages are reported to have affected the Canadian markets throughout the region, with the result that even unbalanced-cost price relations and labor disputes.

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Problems of Permanent Peace

(Continued from page 1139)

Vol. 164  No. 4520  THE COMMERCIAL & FINANCIAL CHRONICLE  1157

Business Man's Bookshelf

Cotton—Working Party Reports—paper—copies obtainable from British Empire Information Serv-

Financial Effects of Business Taxes. The — Russell E. Laarom—Bureau of Business Economics,

School of Commerce and Business Administration, University of Wiscon-

sins, University, Ala.—paper.

Economies in One Lesson—Henry Hazlitt—Harper & Brothers, New York City, N.Y. (re-

viewed in the "Financial Chronicle" on Aug. 1, 1943).

Shares in Mutual Investment Funds—Allee Brock Stevens—Vanderbilt University Press, Nash-

ville, Tenn.—paper—$1.00.


not have things all our own way.

We cannot demand a dictatorship for the Western Powers. But it is in other words, that is the only DURABLE solution that is practical for international manufacture, inspections and controls which can make international peace both factually and politically impossible. We are saying that if others, who have no bomb, will accept these renunciations and these inconveniences for the sake of peace, we are prepared to join them and give up our ugly monopoly. It is the greatest existing principle of inter-

Of course, there can be no peace except Collective peace in this atomic age. There is no mercy in this battle of nations, and no mercy on the part of the realities, and we cannot dodge these facts.

It is not our job, Commander, I must not fur-

and in the habit of surmounting them.

The Kommander: The Kommander had not yet

to join in effectively outlawing atomic bombs and kindred instru-

ments of mass destruction where, where, forever. We have pre-

sented practical, difficult, but factually possi-

ble, and politically possible measures which can make international peace both factually and politi-

We have the world, through the United Na-

tions, that we are more interested in peace than we are in interna-

tional suicide, and that we want

to offend any other area with any other volun-

tary ties or in reciprocation. The British have tentatively agreed.

We do not want to offend the French may fail out. This may point up some progress soon.

But it is one of the larger discor-

durances that all of these peace treaties are so far behind. It is not the obvious compli-

cation in the over-all report I bring to you. But all part of the

We must, therefore, and reasonably, to give up those high spots in the difficulties which peace, American-style, confronts. But we are used to dif-

A few Simple Truths for Moscow

It is in this spirit that I ven-

ture to recite some simple,

easy truths to Moscow, which I took the liberty of fires

erveral days before the Senate last July 16th. I again say,

First, You should understand that we are just as determined

to increase our military aggres-

sion — from every source and no ma-

ter what the cost, in order that we

never curse this earth again; and we

are enlisted in this cause for ever-

keeps.

You must be enlightened, progressive cooperation

with every nation which invites and

Genuinely desires our well-wishes.

Fourth. You also MUST be

driven, coerced or pressed

into positions which you decline viru-

tually to assume; and we will

not participate in a mere right-

d and fundamental liberties any-

where on earth. Those days are

gone forever.

Third. You should understand

that we are just as determined

to increase our military aggres-

sion — from every source and no ma-

ter what the cost.

I hope this is the permanent

policy of the United States. I will support such

measures, however unpopular they may be among the

people of these Eastern and Western philosophies of life, of economics and

politics, which may be as imbecile as mixing oil and

water,

a larger philosophy of "LIVE AND LET LIVE." We own the earth in

the same square deal which we ask

of her in return. I am not yet

willing to admit that the world is

not big enough for this port of a

nation. We can and should have

a reasonable degree of good

will toward others. But that,

however, is a large reserva-

tion. I mean a sort of "fait ac-

cr" sort of reservation.

On the other hand, we must de-

finitely dispel any distrust or sus-

picion that the United States is

about to set an example of world

aggression against the Soviets — which,

of course, we have no intention of

doing. I have no desire to do so.

For one, the United States

must be equally dependable pro-

totype to the world against the

Western Communist — which

including, of course, the

agreement and the activities of

our fellow travelers within our

own borders.

But no matter how cynical we

may become, Mr. Commander, it

is unlikely that we will, after

another on the path to peace, I

believe it might be big enough for a peace

accommodation. I want you to

our country to be free of blamed. I want my country to exercise all

my rights and liberties. We have the right and duty to firmly hold the

Atlantic Charter and to the prin-

ciples of the United Nations. We have the right and the solemn duty to defend these ideas

with our lives and blood at our command. At least FOUR-

THIRDS OF THE WORLD BLOGS US FOR THIS SPIRITUAL LONGING. SUCH TINY DEMANDS NO LESS.

We need not speak in riddles. Scientists now tell us that if the last session of the Council of Western

Monarchs has been confined to America, Britain and

France, it would have achieved only ten percent of its days instead of partial and often dif-

ferent purposes. This is simply another way of saying that both

Western and Eastern Democracy are the rival forces which confront each other and which

are the only way to a better world. More broadly this means that our final goal is-two, the

Union of Soviet Socialist Repub-

lics and the United States of America. They differ in ideas, ideals, and personalities, but in

example, they certainly do not differ

upon a definition of "democracy," although this is the brave in which both profess to subscribe. But the truth is, theirs is their mutual desire for peace.

Distrust and Suspicion

The great trouble is mutual distrust and suspicion. It is a great iron curtain between us, and the iron curtain is dividing us, proselytizing and for hostile pro-

paganda. Presently we are saying things these must be dispelled not in pretense but in reality — if

we are to win the peace. There is, of course, the business of peace on earth accord-

the United Nations, and

we both presume to embrace. I am not saying that the members of these Eastern and Western philosophies of life, of economics and

politics, which may be as imbecile as mixing oil and

water,

a larger philosophy of "LIVE AND LET LIVE." We own the earth in

the same square deal which we ask

of her in return. I am not yet
Holland Invites American Capital

(Continued from page 1134) made considerable contributions to its war effort.

And so in spite of the Netherlands' customary "unfavorable" trade balance, its exports, viewed over a period of years, have been considerable. An analysis of the 1939-40 decade shows:

<table>
<thead>
<tr>
<th>Import</th>
<th>Export</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollars</td>
<td>Millions</td>
</tr>
<tr>
<td>Imports</td>
<td>873</td>
</tr>
<tr>
<td>Exports</td>
<td>873</td>
</tr>
</tbody>
</table>

This picture is certainly favorable, considering that conditions in the prewar decade were unfavorable, if the war had not been so heavily dependent on foreign trade, on conditions in foreign markets, and on world shipping.

During The Occupation

The war cut Holland off from even the very shores so import-depended sharply, Germany, and Continental Europe in general fell, and hence the Netherlands, seeing the reduction of overseas import, was even more sharply reduced, making the Dutch government feel the effect of being in Holland being practically insatiable.

With the volume of trade shrinking ominously, the balance of payments in the Netherlands was in the occupation years 1942-1946, and 1944 even showed a deficit on the trade account for the first time in a lifetime. Holland's predominant commodity is that a favorable balance of trade is needed under all circumstances.

To Income, the standard of living fell to a level unknown in Holland's history, ultimately resulting in a food shortage.

The Post-War Period

Holland's first problems after the war was the food for a starving population, how to get machinery and raw materials to start production and reconstruction. Second problem was the war debt, the import debt, the export debt.

Means of payment — foreign exchange — had to be provided again on a much larger scale, a capital account abroad and income from overseas payments, all sounding very much like prewar circumstances, except that the war effort had to be maintained.

Volume of imports will be much higher than before war. Up to that point, the general price level is considerably higher. Holland will have to pay in dollars, for a short while, a lot of prewar volume because the country is not yet able to produce it, whereas the price level of exported products has not risen to the same degree as the price level of raw materials.

Original estimates for 1946 were: imports: 3,000 million guilders (pre-war surplus: 1,464 million guilders) and export of 800 million guilders (as against a pre-war surplus of 1,464 million guilders). Revised figures, however, showed that exports would be 1,000 million guilders and exports at 800 million guilders.

We think, however, that imports will be closer to 600 million guilders, exports to 1,000 million guilders. That means that exports will be at a deficit of 400 million guilders, which means that the balance of payments will be a deficit of 400 million guilders (pre-war: deficit: 448 million guilders).

But how is the situation as regards Holland's other sources of foreign capital?

In the pre-war decade Holland's activities in the export field added to the import balance by an average of 146 million guilders.

But Holland's merchant fleet, sailing for the combined war effort of the Allies, was barely by the war. Its harvests have been partly destroyed by Allied controls and by the Allied blockade and destruction. At present, Holland is unable to make use of the ship, and is keeping for part of its important imports.

Although Holland will certainly rebuild its merchant fleet, an immediate increase in foreign exchange from shipping may not be expected in the first few years.

International Air Loan

A new source of foreign exchange, which in the post-war development, is international air loan. Exports are to be expected in the near future. Foreign assets of Holland consist of gold and securities and holdings in foreign countries. Most important fields of the Dutch East Indies, the United States, Canada, Latin America, England, Australia, Scandinavia, etc.

Average income from direct investments in foreign countries is 125 million guilders annually.

It is easy to understand, however, how the profits from the activities in the Dutch East Indies will be fairly small due to the island's own rebellion and the fact that they were heavily invested and they are practically non-existent.

On the contrary, the liquidation and reparation in the Dutch East Indies is costing the Dutch government enormous amounts of capital, part of them in the hands of the United States.

Income from security holdings in Dutch East Indies companies is in the near future, on income, on security holdings, the Dutch government is holding during the war, and still, is expected to contribute to the balance of payments.

Summarizing the aforementioned, one can say that the income is not only the balance of trade, and the profit of the war, but also the income from payments that will leave a large deficit, probably far over 1,000 million guilders (pre-war surplus: 41 million guilders)

American Aid to Finance Recovery

To provide the immediate needs of the population after the liberation, the Dutch government has already been concluded in the United States, at that time the country was completely liberated. The dollar needs for the war effort for the funds to be solved by Finance Minister Dr. G. J. Bouman, and Dr. van Dijk will be the key point: how to bridge the gap for the coming years, liquidations of foreign investments or continuing borrowing.

Liquidation of foreign investments — owned privately—would mean, however, with expenses, the avoidance of a moderately high, possibly not exportable in a country where private property and liberty of property is guaranteed. The United States and in high esteem. It would mean that the country will have to control the New York and Amsterdam, to liquidate its foreign assets in the shorter term, it will be to the benefit of both parties.

In this context, such a provision and liquidation were urged by the Dutch government to the view that loan obligations in dollars (the United States being virtually the only source of funds) to give immediate assistance) is weakening the international dollar system as an instrument, and as a consequence, a substantial dollar shortage, particularly in America, is a task that should face the Dutch government.

It seems that the government will not permit to those addressed the payment of balance of payments by an average of 146 million guilders.

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The relationship is reversed

However, everything is pointing to a reversal of this trend. Below is the U.S. General services, official and prominent American citizens, policy change in the balance of payments, and the United States' government's participation in the restoration of the Dutch economy.

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established in Holland. The establishment of Goodrich's Western-European office in Holland emphasizes the growing interest of American business circles in! the European market. This office will be the focal point for the growing of American trade. American firms are also opening branches in this area, recognizing the importance of the growing European market.

The Anti-Revolutionary Party—

The Anti-Revolutionary Party was the dominant political force in the Netherlands for many years. It was formed in 1848 and was known for its conservative and anti-revolutionary stance. The party was instrumental in maintaining stability in the Netherlands, and it contributed to the country's economic growth and prosperity.

Analyzing the Dutch Situation

Holland as a field for the American investor would certainly offer many exciting opportunities. The Dutch, being a hardworking and enterprising people, have been able to overcome the challenges of the past and have emerged as a strong economic force in Europe.

VACATION THIS YEAR IN THE PACIFIC NORTHWEST

Make Your Plans to Include the NATIONAL SECURITY TRADERS' ASSOCIATION CONVENTION

In SEATTLE Sept. 17 to 19

BOND TRADERS' CLUB of Seattle

Host Organization

Union Upheld in Press Wireless Strike

On the ruling by Arthur S. Meyer, Chairman of the State Board of Mediation, acting as arbitrator, that Press Wireless, Inc., was not justified under its union contract in laying off forty-six employees without advanced notice, a two-week strike of members of the American Com- missions Association showed a stark contrast. The Union held the return to work on Aug. 21 of Press Wireless employees, including the forty-six, as a breach of the union contract. The case was to be settled in court.

American & overseas Secs. Corporation formed in N.Y.

American and overseas Securities Corporation is being formed with offices at 2 East 42nd Street, New York City, to engage not only in the securities business. Officers are William S. Wasserman, President; Henry O. Evereille, Jr., Vice-President; Archibald F. Firth, Treasurer; and Alice E. Graham, Secretary. Mr. Wasserman was formerly a director of Delaware Fund Distributors, Inc.

The Commercial & Financial Chronicle

Volume 164 Number 4520

1159
Decisions of the Decontrol Board

(Continued from first page)"
Social Security Expansion

(Continued from page 114)

mental stage ten years ago and we are in the middle of the time when the Social Security Administration is operating, a fifteen-year farm labor, the self-employed, the laborers in the industries, the self-employed, and similar non-profit organizations were excluded from the benefits of the program. These organizations were excluded not because these people did not want protection but because it was felt that they should be brought within the scope of the old-age and survivors insurance plan.

10 Million Uninsured

But today the experience gained in a decade of deplorable administraton has convinced the Social Security Board that these difficulties are our current social security program.

There is no longer any valid basis for withholding protection from approximately 20 million Americans. Fortunately several of the excluded groups are protected by special retirement systems. But the vast majority of these excluded from Social Security benefits will receive none of the other benefits of a genuine or adequate income after reaching the age of sixty.

We can dare to rest the common good upon such incomplete protection.

Let me tell you the results of these efforts.

Over 8 million are in agriculture.

More than 4 million small employers and employees of farm laborers.

And of course 18 million members of the 2 million farm laborers and about 6 million who are self-employed, farmers, proprietors and managers.

More than 4 million small employers and the farm laborers are in agriculture also outside the protection of the farm workers.

In addition, 2 million domestic and household workers have no share in social security protection under any circumstances.

And the millions who are employed by non-profit organizations (such as the Catholic Church, the Salvation Army, the Y.M.C.A.) where we have to hold in our hands the hope of the future.

We hope that industry and farm workers will use wisely their increased protection in order to restore and maintain the underlying social and economic security of the nation.

At least 2 million domestic and household workers have no share in social security protection and we have to hold in our hands the hope of the future.

We have to think of the millions of workers who are employed by non-profit organizations.

Wm. H. Thomas Forms Firm in Los Angeles

LOS ANGELES, CALIF—William H. Thomas has formed Wm. H. Thomas & Co., with offices at 1114 W. Sixth St., to engage in the securities business. Mr. Thomas was formerly with the Fowble & Marbe Company, 725 S. Figueroa St., prior thereto with Frewell, Marbe & Co., and for some time prior to this business had been in the Investment banking business for 23 years, having been associated with the banks of the late 1912 of Ferris, Drake & Bailey. In 1920 he withdrew from the firm and was appointed Federal trustee in the estate of E. H. Robert land Company of Los Angeles.

John P. Robins Opens

AVON, N. J.—John P. Robins is engaging in the securities business at 624 East Main Street, new door and window firm.

New York Bowling Season Soon to Open

The bowling season will start Oct. 29th and will continue each Wednesday for thirty-two weeks with the exception of the New York Bowling Alley (Christopher St., New Haven, Conn.)

Those wishing to bowl should communicate with any of the following persons: Head-Getty, John D. Watson, John J. O'Kane, Jr., & Co.
IRA MOSHER

"Can Free Competition Prevent Inflation?"

(Mosher continued from page 1138)  

wears. Even now, important, in- 
dustrial units are hobbled—a few 
because of the present price level, 
because of little that prevent the 
retaining of excess reserves; a few, 
as if we were going to be 
reduced, because of the exigencies of 
Labor's right to strike must not be 
taken away. Inflation, even its 
irreversibility must be curbed; if 
the public interest is ever again 
to take precedence over the in-
nation.

On the government spending 
side, we have some fine words— 
words that the President and Mr. 
Truman recently raised his offi-
cial predictions of government 
spending from $33 to $41 billion of 
dollars. At the same time, he gave 
a President's understanding 
readable declaration to the Infla-
tion workers—and hence the 
remuneration of high levels of 
emergency expenditures—so frank 
and so copiously that it was no 
longer possible to talk of 
unforeseen cuts in expenditures 
and of government agencies suf-
nering in the public interest.

How high is $41 billion of dol-
lar expenditures? It is roughly 
the amount of income received 
by the nation's government from 
the sale of its property and the 
charge $2000 against the income 
of each family of four. If I leave 
to the reader the sum total of 
detriment is worth that price.

Emergency expenditures nec-
essarily by government is a dollar 
unimaginably competing with 
during this period by the national 
scarce materials. A dollar spent 
by the government is a dollar 
behind the public interest.

This adds up to the conclusion 
that the nation should back 
the public interest, which is the 
government expenditures—but it 
should be backed by him that he 
will double that effort.

So, you have the answer. Free 
competition, the price control 
which this mighty force which 
raised this nation's standards 
and standard of life of every 
another hand—yet it alone can't 
preserve the interest of the 
other hand. Government, and 
organizations, and financial 
with the people.

The rub is that we don't even 
have competition. OPA controls 
still stand in the way, 
though in 1945 the nation had a 
little easier under the new Act.

OPA doesn't prevent inflation— 
prices. It just delays the 
products in the market. 

On the other hand, industry and 
from there should be a determination to 
the industry and labor to work for 
the control of the costs of production over 
and in the fulfillment of the 
their cost of production and 
finer and more effective control 
the prices of products. 

And in the fulfillment of this 
get that control? 

And on the other hand, industry 
controls—buy carefully and 
control the markets for scarce 
services; industry in which 
the goods no longer 

WM. YANDELL ELLIOTT

(Continued from page 1138) 

use of export licenses which today 
keeps foreigners, who are not 
government, from buying any 
goods, which means held by 
the government. 

Free competition offers the 
price control which really works— 
powerful pressures against the 
housewife. This estimable lady 
may have forgotten her power 
over prices when OPA was 
25 days in July. After all, 
she was wearing a dress. She 
since she was queen of the 
marketplace.

But she's a rejuvenated lady 
make no mistake about it.

This thing is getting 
not forget the pleasures, and ben-
ettels me, a whole heap about 
licking and choosing, watering 

Let the man beware who 
think she will stand for a return of 
the days when OPA took the 
the handbook from bureau 

Free competition and the Ameri-
can housewife have a rendezvous 
ity, but the three-headed 
monster of the night still 
stands—government extravagance and 
labor policies. 

SYLVIA PORTER

(Continued from page 1138)  

have heard the argument that a high level of 
the result of competition. 
Inflation is a high level of 
and cannot earn fair profits 
the assertion that wartime cost 
ments were lustfully in-

Second, there are more people 
in the U. S. exporting steel than 
before and since 1941, the nation's 
and increased wage levels 
number of persons employed has 
risen.

Third, more people are working 
more than ever before in peacetime.

Fourth, during recent months of 
OPA, many producers have with-
the hope of getting higher 
for their product.

And inventory fill-up has 
stitute to consumers and 
the hope of getting higher 
for their product.

On the fiscal side, Congress 
its power over the budget, cut the 
debt, maintain stable 
and continue anti-inflation 

And on the consumer side, industry 
its power over their 

I do not ask for permanent 
ions to take the place of 
abandon controls in the rela-

We have to put on a drive for 
ment and to engage in a 
the high price houses and 

We have to stop these 

effecting the teachings of his-

I want to emphasize the word 
the title, too. I have 
with the thought in mind 
made up—most of them over 
the government in every 
many of these scarce articles. To 
the price of most of these 
products. 

American consumer was able 
unusually high, but even 
more milk and bread at 
prices. But today, regardless 
average consumer pays 10 to 40 
to get milk and 

But I stress finally that we 
not comforted by the promise 
these rises will be only 
shortages will come for that 
and sheet and strip metal 
and consumer goods, all are to 
ican supply and consumer 
demand than during the 

Dependence on free competi-
if we are going to 
the full extent of the original 
and the recent changes insisted 
in free competition. 

Mr. Porter's administration 
the necessary safeguard. 
will be needed. Even Mr. 
that are inherent in the 
the free economy, in his book, 

"However much one may 
the end of the world, 
the scope, though prob-
the creation and the assump-
the free economy, and the 
..."
Sees Inflationary Pressure in Accumulated Savings

(Continued from page 1144)

First step long-range refinancing Symposium led by Morgan Stanley. Priced to Yield 3\%.

$20,000,000 Australian Bonds Offered

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Morgan Stanley & Co. heads the nationwide group of investment banking firms which will underwrite and distribute the bonds.

Net proceeds from the sale will be used to purchase for the Commonwealth of Australia, through the Commonwealth Bank, a total of $20,000,000 of 10-year 3\% bonds due Aug. 1, 1946, and is priced at $97.50.

Morgan Stanley & Co. has the lead in the Commonwealth of Australia's bond market, and this underwriting is the latest in a series of large transactions made in recent months.

Richard Rand Active in Rand & Company

Richard N. Rand, recently re¬
signed from B. J. Van Ingen & Co., Inc. has become an active member of Rand & Company. Rand & Company, with offices at 27 Wall Street, New York City, will deal in the following commodities and currency.

Man. Rand was with Van Ingen & Co. for 17 years, serving as President of the Company since 1927, previously with Chase-Harris Forbes Corp. and The Guaranty Company.

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War Profiteering

(Continued from page 1139)

silbly less sensational, new and more terrible weapons, make usวล with one eye to the immediate dangers we face, and with the other eye to the attractions of peace, will cause the havoc and desolation which modern war inflicts on the human race.

America now knows that we are actually fighting a world war, and that the affairs of the world to place as the number one objective for the United States. And I think it quite possible that at all times the achievements of a peace-loving people who wants to live in peace will be in the forefront of the world's attention, and that the world will not lose sight of the fact that we are fighting a war to end war.

The United States has never sought war, but twice in this century, it has been forced into war as the only alternative to submission to foreign aggression. The reasons for this are the same both times—our economic and political principles and our national independence.

Cannot Neglect Our Defenses

We cannot afford to neglect our defense. We cannot as yet rely upon our economic power, any more than we can rely upon the infant or upon the self-restraint of other nations. The economic crisis has not only affected nations engaged in solving problems elsewhere in the world, but it has affected the relationship between nations which leads to war.

The Committee has been in Washington for several days, and I have been studying the situation carefully. We have been looking into all possible foreign aggressions that we intend to defend ourselves against, and I am satisfied that we are fully capable of doing so.

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Observations

(Continued from page 1137)

extremes of M. Vishniac's continuing objections to specialized sub-committees and self-perpetuating technical boards, to which he has devoted so much time and energy on regional and district levels in opposition to Australia's perfectly logical organization of a central bank and its regional divisions.

We Modernize Our Diplomatic Corps

The recently enacted Foreign Service Act of 1946 accomplishes long-overdue and badly needed reform of our representation abroad. The revision of the salary scale goes far toward furthering the civil service nature of our foreign service, and reducing the element of the political handout. It constructively frees our government from the necessity of making independent wealth the wholly irrational determinant of who shall be our Ambassadors and Ministers.

Under a law of 1825 the pay of our Ambassadors had been limited to $17,500 and our Ministers to $10,000—with wholly inadequate allowances to cover their unavoidable high expenses for social obligations. The act referred to him for services rendered on behalf of President Roosevelt. Had he gone to Ottawa, some one even more in-experienced, and without his compensating effective personality, might be carrying the American torch to Tito.

Must We Have a Postwar Depression?

We have no alternative but to accept the fact of a postwar depression. This is not the time to hide from the dangers of attempting a controlled depression, but to face up to them. The situation is this: An economy that has been stimulated by war and the large increase in buying power has, in the absence of a depression, continued to stimulate the economy to a point where the prices and costs of goods are so high that any decline in the price of con-

sidered such a situation risky because price declines are self-perpetuating and that the depression is a normal and inevitable part of the process of adjusting to full production levels.

(Continued from page 1135)

sumer goods will undermine the purchasing power of workers and producers. The bulk of manufactured goods and machines at the present price levels are not feasible for the further industrialization of foreign countries.

After War I, the United States took a leading part in aid-
ing foreign countries to maintain their currency and return to the gold standard. Little progress was made with the aim in the years following the depression of 1929-1932. To what extent has this been due to the fact that any changes was a major factor causing the depression, is only a mat-
The present shortage of materials and skilled labor effectively pre-
vented both volume and increased efficiency of production. The present shortage of materials and skilled labor effectively pre-

 contrasting both advantages and disadvantages of various alternatives to the present system of government intervention in the economy.

Comparison With Postwar Depression

After World War I, a sharp rise in prices was followed by an equally sharp decline. In the first few months, the declining prices turned inventory in so many lines it is not able to display their inventories and re-
sell their share of the goods. Bank-

smooth buying developed among manufacturers, merchants and a multitude of consumers. Foreign countries re-
stricted the amount of American goods consumers and set about to re-adjust the economy. They: were able to do with one or two good harvests. There was a decrease in the demand and price of consumer goods, after the decline in prices. The Second World War has been going on for about 20 months and what conditions have we now that could be compared with 1918-1920? A conclusion to this analysis will indicate that prices have had a tendency to rise. The world is in the midst of a war. Food prices have prob-
able rise in prices. Buying a building is building down because of the availability of new materials and labor difficulties have increased. The buying power of the whole industry as a whole will probably not break until the end of the war. Raw materials are being re-priced in the future availability of the Danubian States and Italy, but the international trade of the entire world. As will significantly be remembered, M. Molotov last week expressed his belief that the economic opportunity as a slumberer of capitalist enslavement by the Western Powers.

Miniature Warfare Brewing in the Economic and Social Council

The Economic and Social Council has not yet been very well dubbed the "just-in-case" agency of the United Nations. That is, with its many subdivisions and ramified activities, it is not yet in a position to take action on any one of the many procedural motions toward its noble ends—auxiliary social organization. But while it would be entirely pleasant to see this council function properly, it must be recognized that this Council's pursuance of lofty aims, in fact, must be approached as a development, and that its decisions may have to be modified as the situation evolves.

So far, the Economic and Social Council meeting about to convene in Long Island within a fortnight, already promises to run afoul of the Moscow obstructive tactics. For her belligerent Yugoslav delegate has invariably filed a complaint with this body regarding the Danube shipping situation. The claim is that the United States is being tied into a large-scale production of armaments and aid to the countries of the area that theoretically rightfully belong to the Yugoslavs. Why this matter, which obvi-
ously goes back to the days of the dynamic, has been taken to the Economic rather than to the Security Council is incomprehensible, except as explained by the new Red technique of fighting for political ends under the camouflage of fighting for economic issues. This new attack on the United States is no doubt prompted on Russia's initiative. It appears that the United Nations will be able to continue its work in the future available.

The fear of inflation has led the holders of fixed income to take steps toward curtailing the use of credit. The expansion of industrial production has been checked by reducing the credit available. An increase in the price of goods has occurred. This increase has been accompanied by an increase in the cost of living. The chief limiting factor will be the amount of money in circulation.

We have no alternative but to accept the fact of a postwar depression. This is not the time to hide from the dangers of attempting a controlled depression, but to face up to them. The situation is this: An economy that has been stimulated by war and the large increase in buying power has, in the absence of a depression, continued to stimulate the economy to a point where the prices and costs of goods are so high that any decline in the price of con-

sidered such a situation risky because price declines are self-perpetuating and that the depression is a normal and inevitable part of the process of adjusting to full production levels.

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vented both volume and increased efficiency of production. The present shortage of materials and skilled labor effectively pre-

Borrowings on NYSE

Lower in July

The New York Stock Exchange announced on Aug. 2 that borrowings on New York Stock Exchange firms as of the close of business July 31 aggregated $588,304,909 as compared with the figure of $720,043,279 on June 26. Details as given by the Exchange follow:

The total of money borrowed from banks, trust companies, and other lenders in the United States, excluding borrowings from other members of national securities exchanges, (1) on direct obligations or of obligations guarantied, as to principal or interest by the United States of America, was $71,947,920 (2) on other collateral, $367,427,489 reported by New York Stock Exchange firms as of the close of business July 31, 1946 aggregated $588,304,909 as compared with the figure of $720,043,279 on June 26. Details as given by the Exchange follow:

The total of money borrowed, compiled on the same basis, as of the close of business June 24, 1946, amounted to $762,006,929. Details as given by the Exchange follow:

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Business Ready For a Busy Fall Season

(Continued from page 1136)

and services is being reported in the volume of retail sales. Throughout all this year people have spent much more on goods than during the preceding year when retail trade was un¬
usually slack. This increase in spending was due to higher prices and to the larger percentage of sales which were for higher-priced items. But a considerable part of it was in the way of increased sales of new products and services. Sales have held up during the postwar period in areas of unusual and no significant signs have been seen of a marked falling off in sales.

Gains over prewar levels are just as striking as the increases during the last year. The dollar volume of department store sales is almost three times that of the average during the five prewar years. In fact it was nearly twice as large during the first half of the 1941 level. In some lines of business sales are seven times greater. Jewelry stores are selling more than four times more than in the prewar years. The increase in the sale of tools and machinery is even greater and most of that increase has been held up. The sale of most of the usual city items has declined some Sales in hardware stores have been lagging due to small stocks on hand and lack of new contracts. In many places and are already higher than in the best of the prewar years.

Demand from Industry for Raw Materials

The demand for raw materials in the machinery industry is also large although much of it is at the time when factories were being equipped rapidly for war production. The industries manufacturing machinery have been expanding their operations into new fields. Some branches of the industry and the unfilled orders are large. This, in turn, has led to a demand from other industries for metal and for tools. The orders are operating at current levels for machinery and metalworking machinery are being received by manufacturers at a rate three times that of prewar levels and those for other durable goods have more than doubled.

Employment at Peak

More people are working than ever before, and the suggested goal of full employment has been reached, at least temporarily perhaps, in 1945. This is more than double the 1940 level. The total for the entire country is estimated at nearly 70 million.

Though the economy is postwar, the increase in demand for raw materials has remained constant. As a result, the index of manufacturing production has increased to the point where it is almost equal to the peak of the prewar period. The index of industrial production has reached a peak in May and has remained level since then.

Industrial Production Rising

The increase in industrial production has been steady and has shown no signs of slackening. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then. The index of industrial production has reached a peak in May and has remained level since then.
No Basic Change in Underlying Stock Market Conditions

(Continued from page 1137) 

and American industrial production, the volume of which is expected to be the same as last year. The recovery is expected to continue, but it is not likely to be as strong as last year's. The increase in industrial production is expected to be about 3%.

In the consumer goods market, the demand for textiles, clothing, and furniture is expected to increase by a similar amount. In the real estate market, the demand for housing is expected to increase, while the demand for office space is expected to remain stable.

In the financial market, the demand for loans is expected to increase, while the supply of funds is expected to remain stable. The interest rate is expected to remain unchanged at its current level.

In the foreign exchange market, the demand for foreign currencies is expected to increase, while the supply of foreign currencies is expected to remain stable. The exchange rate is expected to remain unchanged at its current level.

In the commodity market, the demand for commodities is expected to increase, while the supply of commodities is expected to remain stable. The price of commodities is expected to increase by a similar amount.

Justice Department Still Seeking Evidences

Of Antitrust Law Violations on Wall Street

(Continued from page 1114)

but that evidence has not been sufficient to prove the violation.

In the case of the antitrust violations on Wall Street, the Justice Department is still seeking evidences. The department is working hard to find the evidences, but so far it has not been successful.

The department is working with the Securities and Exchange Commission (SEC) to find the evidences. The SEC is working with the department to find the evidences, but so far it has not been successful.

The department is working with the Federal Reserve Bank (FRB) to find the evidences. The FRB is working with the department to find the evidences, but so far it has not been successful.

The department is working with the New York Stock Exchange (NYSE) to find the evidences. The NYSE is working with the department to find the evidences, but so far it has not been successful.

The department is working with the Federal Deposit Insurance Corporation (FDIC) to find the evidences. The FDIC is working with the department to find the evidences, but so far it has not been successful.

The department is working with the Internal Revenue Service (IRS) to find the evidences. The IRS is working with the department to find the evidences, but so far it has not been successful.

The department is working with the Department of Justice (DOJ) to find the evidences. The DOJ is working with the department to find the evidences, but so far it has not been successful.

British Colonial Development

(Continued from page 1160)

the colonies, the Colonial Office had to make some changes in its policy. The government had to make some changes in its policy, otherwise the colonies would not be able to compete with other countries. The government had to make some changes in its policy, otherwise the colonies would not be able to compete with other countries.

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Many Exchange Members Sure Board Will Reject Incorporation

(Continued from page 1130)

The names of those submitting comment will be withheld on request. Address inquiries to the Commercial & Financial Chronicle, 29 Park Place, New York 8, N. Y. Comment received during the week:

BROKER No. 14

We are against incorporation both for ourselves and for the industry. We feel that incorporation would be the exposing of the New York Stock Exchange to the test of public opinion, and in our opinion, the present controls are entirely adequate. In digging into the question, however, we discovered that there are advantages to incorporation in theory that cannot be sure that they would ever materialize in practice. It is true that there are those who have been in the industry for 40 or 50 years and who feel that the firm failures of old have not been a firm failure for a long time. We believe in letting well alone.

BROKER No. 15

The issue of democracy is involved here. In our firm, the partners have not yet taken a stand on this issue. It is my own belief that a few very large firms want incorporation. I myself doubt whether the Board of Governors of the New York Stock Exchange will take the initiative up to the members for a vote. However, it does not follow that because some stock Exchange firms may be opposed to incorporation that others should be denied the right to avail themselves of the benefits which they desire.

We would be hard put to it as to just how to vote if we had to decide definitely now. We shall probably see how it works out.

We don't think there is any tax advantage whatever to incorporation but, on the other hand, the matter of the limited liability of the corporation holds a strong appeal. We have been in business with large corporations for some time and we have never felt we were protected against the possible failure of a single firm. We feel that incorporation is made permissible, large corporations, such as the First Bank of America and the Continental Illinois National Bank, and that there is no reason why medium-sized or large firms in the Exchange should not take advantage of the law.

The fact is that they are now good customers of present members of the Exchange and should be no bar to their admission as members.

BROKER No. 16

We have not yet voted on this question. The problem is a little complicated by the fact that a few of our significant clients have pressed for incorporation. The biggest argument for incorporation, we feel, is the possible tax advantage. As a matter of fact, it is not the case that the New York Stock Exchange is the only exchange in the world that can benefit by a tax on partnerships.

We feel that the Stock Exchange might run into when attempting to maintain discipline over members that are corporations.

BROKER No. 17

We see a tax disadvantage in the incorporation, as the income of the partners would be taxed once more at capital gains rates, whereas under the present system it is taxed in each individual's hands.

We believe that the matter of democracy would be a matter of concern to the members of the Exchange.

BROKER No. 18 (Worcester, Mass.)

I am one of those who for several years have been favoring incorporation. Most of the reasons in favor have been fully expressed by other brokers. The advantages of a limited liability to the partners, the freedom from the charge of the personal liability of unwise business judgment, and the increased freedom to do business as one sees fit, are the main advantages to my mind.

However, I concede to each individual firm the privilege of its individual judgment. I feel that the ultimate control of the entire matter is in the hands of the Board of Governors, and in their discretion, in the light of the provisions of the act, the Board should be left to determine whether or not incorporation is in the interest of the Exchange.

It seems to me that the matter of taxes and all the other irrelevant arguments are things that each firm should decide for itself. In fact, the whole matter is of such importance that the entire matter should be left for individual firms to decide for themselves without objection or interference by others who just don't happen to agree.

I do not see from the evidence as I have read it that there would be a need for a Stock Exchange.

BROKER No. 19

I believe I am talking for all the partners of this firm when I say that there is no question of the importance of this. We all want our full share of earnings as they are made. Our business has been in business fifty years and this is the first time we have found, works out very well. Thus, the argument that incorporation will reduce losses on the floor is completely without foundation in fact. We have not come to the conclusion that it will have any effect on the floor.

As far as I can see, the argument that incorporation will increase the size of the firm is more or less inapplicable. We believe that the present system of the Exchange is not only adequate but is the best possible.

BROKER No. 20

We have looked into the matter of incorporation, particularly from the tax angle, to see whether our firm could possibly derive any advantage from such a form of organization. We have not seen how a small firm like ours can do anything to gain from incorporation. Not only do we see no tax advantage but we also feel that we would lose business. Bank and investment trusts could under the rule of incorporation become members of the New York Stock Exchange and as such of our contacts with investment trusts we stand to lose. Besides, because of the size of our firm and the industry, the characteristics of a trade and we feel that our work is professional in character, incorporation undoubtfully bring people into Wall Street who do not belong there.

The following recommendations relating to investment controls are submitted to the members of the Board of Governors for their consideration. The Board, in passing upon the soundness of security issues, Regulation should not be permitted to operate without sufficient notice and requiring adequate information.

2. The Board of Governors should not be compelled to notify all members of the existence of any security issues, for all types of issues.

3. Registration operations during the period of flotation are sufficient to warrant the Board of Governors to the presence of the stock exchange regulations.

4. Brokerage and dealing operations on the stock exchange: the existing combination system should be revised and the same regulations as public of specified firms. The Decentralization of the investment banking system is unnecessary.

5. Security law should be simplified by the Federal security law. The central principle in securities legislation should be the simplification of the law.

6. Registration procedures should be improved by simplifying the registration of the Federal security law. By reducing the prospectus and by eliminating unnecessary regulations in registration stated.

7. Provision of the securities law should be simplified by the Federal security law. The central principle in securities legislation should be the simplification of the law.

8. The provisions of the securities law should be simplified by the Federal security law. The central principle in securities legislation should be the simplification of the law.

Deadline for Claims for Return of Seized Property

Alien Property Custodian James W. Markham announced on Aug. 23 a permanent deadline for filing of claims for return of seized property in the United States.

The action was taken by the Custodian in connection with the Seventy-fifth Congress, General Order No. 21. The Order is designed to assure the property owners of the rights of return for any property or interest seized by the Alien Property Custodian.

The Order provides that all claims of an individual or corporation made within two years of the date of filing the Order, will be considered before Aug. 8, 1946, whichever date.

Mr. Markham explained that this deadline was required by Public Law 671 of the Seventy-fifth Congress, signed by President Truman on Aug. 8, 1946. Previously the claims deadline had been extended by the Seventy-fifth Congress, General Order No. 21 for the property owners of the rights of return for any property or interest seized by the Alien Property Custodian for a period of two years from the date of filing the Order, as set forth in the provisions of Public Law 671.

Wildlife Bill Killed

President Truman permitted the Senate to reject his bill to authorize a $250,000 grant to New York's State to maintain the Parker wildlife refuge in Massachusetts. The Senate, in conformance with Washington advice of Aug. 16. This was the last major bill to be dropped by the Seventy-ninth Congress after the Senate rejected the last items to receive the President's consideration. The bill provided for $40,000 for the President's vacation cruise. The bill had passed the House on April 1, and the Senate on Aug. 2.
A Selective Market Ahead

(Continued from page 1487)

The bearish opinion of many industry analysts is justified because, to the contrary, a selective market approach offers the best opportunity for profitable buying.

The cold facts of disappearing factory output, the face of a very large gross volume are due to the rigid pricing policies and higher price level for materials and finished products. There is little doubt that this trend is an example of some industries heading down the street of bankruptcies and growing. Before the first world war, the great city's traction securities were considered to be all right and the common was so good, but the death of work will be enhanced and improved, it is not just an industry. Higher wages, materials, and equipment, will make the failure more acute. In all cases, the failure is not the expectation of bankruptcy and public enemies. The railroad itself is the blood of the city, and the operations could not cease. Also, that the public benefactors will be the great beneficiaries, as will some others, both large and small, and among those who confirm this.

Industrial Outlook

The consumer, service and commercial industries will be the great beneficiaries, as will some others, both large and small, and among those who confirm this. In all cases, the failure is not the expectation of bankruptcy and public enemies. The railroad itself is the blood of the city, and the operations could not cease. Also, that the public benefactors will be the great beneficiaries, as will some others, both large and small, and among those who confirm this. In all cases, the failure is not the expectation of bankruptcy and public enemies. The railroad itself is the blood of the city, and the operations could not cease. Also, that the public benefactors will be the great beneficiaries, as will some others, both large and small, and among those who confirm this. In all cases, the failure is not the expectation of bankruptcy and public enemies. The railroad itself is the blood of the city, and the operations could not cease. 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Securities Now in Registration

• INDICATES ADDITIONS SINCE PREVIOUS ISSUE

Acme Electric Corp., Cuauhtemoc, N. Y.
June 26 filed 122,740 shares ($2 par) common stock.
Underwriters—Herrick, Waddell & Co., Inc., and First Colony Corp. Offering—To be offered publicly at $5 a share. Proceeds will be applied to purchase equipment and to increase the capacity of existing facilities and to the sale of 68,000 shares and four selling stockholders the proceeds from the sale of 20,000 warrants for common stock to Underwriters at an aggregate price of $200. Of the net proceeds ($220,540) $200,000 will be used to pay current bank loans; about $20,000 will be used for the purchase of equipment, and the remainder for working capital.

Adirondack Foundries & Steel, Inc., Utica, N. Y.
August 19 (letter of notification) 5,745 shares of common stock (no par). Shares are being offered by the company to stockholders of record Sept. 3 at $10 per share, in ratio of one new share for each share held. Rights expire Sept. 20. Proceeds for expansion of building facilities.

Aerovox Corp., New Bedford, Mass. (9/10)
Aug. 22 filed $1,500,000 of 5% sinking fund debentures, due 1964, and $10,000 shares ($1 par) common stock.
Underwriters—Ames, Emerich & Co., Inc., and Dempsey & Co., Chicago. Offering—The debentures will be offered for subscription by common stockholders at the option to purchase $100 face value for each share held. The proceeds will be applied to the exercise of stock purchase warrants for purchase of common stock at $2.50 above the bid price of such common on the effective date of the registration. Common stock warrants will be sold at $100 for each share held. Proceeds of the net proceeds from sale of debentures, common stock and warrants will be deposited in an escrow account with the Bankers Trust Co. of New York. The balance of the net proceeds will be applied to the working capital of the company. Business—Manufacture of capacitors, known also as fixed electrolytic condensers.


Air Cargo Transport Corp., New York
June 19 filed 435,000 shares ($1 par) common stock.
Underwriters—By amendment. Price by amendment. Proceeds—The proceeds from the sale of the common stock will be applied to the amendment of the company’s Articles of Incorporation. The amendment will increase the number of authorized shares of common stock from 100,000 to 900,000. The company anticipates it will use the funds for its building and expansion program.

Air Express International Agency, Inc., New York

Airline Foods Corp. of New York (9/10)

Allis-Chalmers Manufacturing Co. (9/10)
July 25 filed 350,875 shares ($100 par) cumulative convertible preferred stock is being offered for subscription to common stockholders of record Aug. 8, at the rate of one preferred share for each seven common shares held. Rights expire Sept. 12. Unissued shares will be sold publicly at $92.50 per share.—For plant expansion and to increase working capital.

American Brake Shoe Co., New York
Aug. 16 filed (letter of notification) 12,000 shares of $250 par convertible preferred stock. Underwriters—Herrick, Waddell & Co., Inc., Chicago. Proceeds—To go to the stockholders.

American Broadcasting Co., Inc., N. Y.
June 27 filed 950,000 shares ($1 par) common stock. Underwriters—Herrick, Waddell & Co., Inc., and First Colony Corp. Offering—No underwriting. Offering—Shares will be offered for subscription to common stockholders in the ratio of one additional share for each four shares held. Unissued shares will be sold to other persons including officers of the company. Proceeds—Net proceeds, estimated at $3,915,203, will be used to defray the cost of the plant expansion and improvement program.

American Broadcasting Co., Inc., N. Y.

American Cladmetals Co., of Pittsburgh
July 8 filed 196,500 units comprising 196,500 shares of common stock ($1 par) and 187,500 warrants to purchase 187,500 shares of common stock. Offering—A maximum of 100,000 shares may be sold by the company to persons, firms, or corporations with whom the corporation had network affiliation agreements on March 1. The remainder will be offered publicly. Proceeds, $100,000, will be used to pay redemption cost of the bond issue, to construct a new warehouse, and to provide working capital.

American Co Operative, Inc., N. J.
Aug. 12 filed 30,000 shares ($100 par) cumulative preferred stock. Underwriters—Herrick, Waddell & Co., Inc., Chicago. Proceeds—To be offered for subscription to the stockholders of the company. Proceeds, $300,000, will be applied to the working capital of the company. Business—Produces and markets various farm co-operative supplies and equipment.

American Frozen Food Lockers, White Plains, N. Y.
Aug. 22 (letter of notification) 3,000 shares of 6% cumulative preferred stock ($100 par) common stock. Underwriters—$100 a share. Proceeds—Net proceeds from sale of the preferred stock will be used to pay off notes and taxes, and for working capital and inventories.

American Locomotive Co., New York (10/4)
July 18 filed 100,000 shares each of $100 par and $100 par convertible second preferred stock. Underwriters—By amendment. Proceeds—Net proceeds, with funds to be used to retire $52,000,000 of cumulative preferred stock at $115 a share plus accrued dividends.


American Water Works Co., Inc., N. Y.
March 30 filed 2,343,105 shares of common (par $5) plus 80,000 shares of $50 par, non-voting capital stock. Underwriters—Underwriters—Kohn, Lobb & Co., New York. Offering—The remainder of the common stock will be offered for subscription to common stockholders of the company in the ratio of one share of each common share held. Unissued shares of common will be purchased by the underwriters. Proceeds—Net proceeds will be used to retire all unissued shares of $5 and common stock outstanding 7% preferred stock. Temporarily postponed.

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First Boston Business (493t)
Offering.—Price $480,000,000 3% 10-year collateral trust bonds (to be sold at $424,000,000) to be offered publicly to the public by Johnson, Pottery, Duff & Keake Co., Inc., New York. Proceeds will be used to purchase, for cash, the balance of the outstanding collateral trust bonds held by the company for collateral protection under the purchase agreement with the company. A $10.50 a share. Proceeds.—Proceeds to be used for general corporate purposes and to meet obligations of the company.

Underwriters—By amendment.

American Wine Co., St. Louis, Mo.
July 24 filed 120,000 shares ($1 par) common. Underwriters—White, Woolf, Hill & Co., Inc., Chicago. Proceeds are being held by Louis E. Golan, President of the company, and will be used to meet obligations of the company. Proceeds—Proceeds to go to the stockholders.

Arkansas Western Gas Co.

Arkansas Western Gas Co. (9/5)
Aug. 12 filed 9,430 shares ($5 par) common stock. Underwriters—By amendment. Proceeds—By amendment. Offering—Company is offering the stock for subscription by its stockholders. Proceeds ($40,000) will be applied to the working capital of the company. Business—Estates Co., Inc., New York. Offering—Price $5 a share. Proceeds—Proceeds to be used for general corporate purposes.

Armour & Co., Chicago
July 12 filed 250,000 shares (no par) cumulative first preference stock, Series A; 500,000 shares of convertible second preference stock, Series B. Proceeds ($3,000,000) will be offered for subscription to common stockholders of record Aug. 8 at the rate of one share of preferred stock for each seven shares of common stock held. Rights expire Sept. 12. Unissued shares will be sold publicly at $10 a share.—For general working capital.

Artloom Corp., Philadelphia
August 16 filed 153,567 shares (no par) common, Underwriters—No underwriting. Offering—Of the total, 144,033 shares will be offered for subscription to common stockholders of record in ratio of one share for each two shares held. The remaining 9,534 shares and any shares not subscribed for by common stockholders will be offered to employees of the company. Price—$4 a share. Proceeds.—Proceeds from the sale of the preferred stock will be used for general working capital.

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INC.
estimates it will use $300,000 of the proceeds to purchase additional space and equipment, and $350,000 for manufacturing facilities. The balance will be added to working capital.


- Beach Industries Co., Far Rockaway, N. Y. August 21 (letter of notification) $10,000 5-year non-redeemable notes. Maturity 5 years. Proceeds will be used to finance incorporation to cover cost of office expense and to cover cost of manufacture, advertising and distribution of products. Ben-Hur Products, Inc., Los Angeles (9-9). July 11 filed 1,000,000 of 5% sinking fund debentures with detachable common stock warrants attached, due Nov. 8, 1976. Proceeds will be used to finance expansion of existing plant.

- Black, Sivalls & Bryson, Inc., Kansas City, Mo. July 25 filed 75,000 shares of common stock, ($100 par) and 100,000 shares ($1 par) common stock. Underwriters—P. S. Yanta & Co., Inc., and H. M. Blyth & Co., Inc., New York. Offering—$833,500 5% debentures offered in exchange for like amount of 5% debentures maturing 1966. Proceeds will be used to cover cost of manufacture, advertising and distribution of products.


- Brooklyn (N. Y.) Union Gas Co. May 3 filed 70,000 shares of cumulative preferred stock ($100 par) at $100 a share. bids—$100 a share. Proceeds—For cash use.


- California Oregon Power Co. May 24 filed 3,177,000 shares of 4.5% common stock (no par). Stock will be sold through competitive bidding. Underwriters—Blyth & Co., Inc., and First Boston Corp., New York. Offering—Stock is being sold by subscribers to the offering. Proceeds—Net proceeds to the company will be approximately $20,541,000. Proceeds—Net proceeds to the company will be approximately $20,541,000.


- Central Soya Co., Inc., Fort Wayne, Ind. (9-17). August 17 filed 50,000 shares of 1.5% preferred stock, series A, $10 a share. Proceeds—Proceeds will be used to pay off $3,000,000 loan from First National Bank Chicago and Harris Trust and Savings Bank, Chicago, balance working capital.


Columbia Gas & Electric Corp. Action was taken by the board of directors, due to 1971, and over 74,000 of these debentures, due $2,000,000 on each Sept. 1, 1946 to 1956. To be determined by the board of directors incuding Morgan Stanley & Co.; Halsey, Stuart & Co.; The First Boston Corp.; and J. P. Morgan & Co. for both James and Solomon Brothers & Hataler; Shields & Co.; and Dick & Moore-Smith (jointly for the debentures. Price by amendment. Proceeds from the sale of the debentures and loan of common stock of Cincinnati Gas & Electric Co. are to be used to pay dividends. 3% series, at $100 and 114,489 of 5% cumulative preferred stock, $50 each for a total of $3,420,000 will be used for capital.

Commonwealth Aviation Corp., New York June 28, 1946 filed 150,000 shares ($10 par) 4% cumulative convertible preferred stock and 500,000 shares ($50 par) common. No underwritting at present, but one expectation. Proceeds—Price as decided by the amended. Proceeds—For purchase of equipment and for operating expenses.


Consolidated Air Transit, Inc., East Orange, N. J. July 29 (letter of notification) 100,000 6% cumulative (par $100) preferred stock and 100,000 shares common stock. No underwritting at present, but one expectation. Proceeds—For purchase of equipment and for operating expenses.

Consolidated Hotels Inc., Los Angeles Aug. 9 filed 87,563 shares ($25 par) 4% convertible preferred stock and 150,000 shares ($50 par) common. No underwritting at present, but one expectation. Proceeds—Price as decided by the amended. Proceeds—For purchase of equipment and for operating expenses.

Consumers Power Co., Jackson, Mich. Aug. 8 offered for sale of stock (no par) common stock. Underwritting—To be determined by underwritting company (not yet decided). Underwritting—Lester & Co., Los Angeles. Price—$50 a share of preferred and $9 a share of common. Proceeds—For the purchase of a $87,000,000 of the sale of preferred and all of the common are being sold by Detroit, W. E. Peyton, President ($100 par) stock, at $100 a share we add the proceeds to working capital.


Continental-United Industries Co., Inc., N. Y. Aug. 1 filed 60,000 shares cumulative sinking fund preferred stock ($25 par) and 200,000 shares common. Underwritting—W. C. Langley & Co. and American Security & Trust Co. Price—$25 a share. Proceeds—Estimated net proceeds of $1,800,000 will be used to pay notes and dividends and to add additional equipment, manufacture and space working capital.

Coppo Steel & Engineering Co., Detroit Aug. 19 filed 115,000 shares ($1 par) common. Underwritting—E. H. Hollins & Son, Inc., New York. Proceeds—$1,000,000 of the common stock owned by the company is selling 100,000 shares and 15,000 are preferred stock. The proceeds will be used to provide for additional auxiliary space and purchase, installation and contract a new office building. The balance will be added to working capital.


Empire Millwork Corp., New York Aug. 28 filed 50,000 shares of $12.50 cumulative convertible preferred stock, (par $25) and 150,000 shares of $12.50 cumulative convertible preferred stock of the company. Underwritting—By Hallgarten, Petteys, & Co., Inc. Price by amendment. Proceeds—Corporation will receive the proceeds from the sale of the common stock which will be used to increase productive capacity, and the proceeds from the sale of the preferred stock will be used to add 100,000 shares of common stock and the preferred stock will be used by present stockholders. Underwritting—By Hallgarten, Petteys, & Co., Inc. Price by amendment. Proceeds—Go to the sale and assume exercising certain warrants and an option, the Meyers family will retain ownership of approximately 35% of the common stock.


Derby Gas & Electric Corp., New York June 19 filed 20,096 shares (par common) stock. Underwritting—By Hallgarten, Petteys, & Co., Inc. Price—Offering with no indication that there would be any. Underwritting—Common stock will be used with the proceeds from the sale of the stock at $23 per share. Rights expire Aug. 7, 1947. Proceeds—Proceeds, together with other funds, will be applied to expansion and other underwritting. Underwritting—By Hallgarten, Petteys, & Co., Inc. Price by amendment. Proceeds—Proceeds, together with other funds, will be applied to expansion of the company. Proceeds—Proceeds, together with other funds, will be applied to expansion of the company.

Derby Oil Co., Wichita, Kans. July 13 filed 5 shares (par $100) stock. Underwritting—By Hallgarten, Petteys, & Co., Inc. Price by amendment. Proceeds—Offering price, $50 a share. Underwritting—they are owned by the company. Proceeds—To the going stockholder.


Dictaphone Corp., New York July 17 filed 125,000 shares ($5 par) common stock. Underwritting—Merrill Lynch, Pierce, Fenner & Heane, New York. Proceeds will be used to pay a bank loan. The remainder, with other funds, will be used to expand a drilling and exploration program. Proceeds will be used to pay a bank loan. The remainder, with other funds, will be used to expand a drilling and exploration program.

Diamond Bottle Corp., Washington, D. C. Aug. 17 filed 100,000 shares ($1 par) common and 125,000 shares of preferred. Proceeds—Offering price, $100. Proceeds—$200 a unit, consisting of one share of common and one share of preferred. No underwritting. Proceeds—For expansion of company's business in pediatric devices.
New Issue Calendar
(Showing probable date of offering)

August 29, 1946
Pittston Co. Debentures

September 3, 1946
Blum (Phillip) & Co., Inc. Common
Briggs & Stratton Corp. Capital Stock
Glidden Underhill Corp. Common
Greensboro Home, Inc. Preferred
Groler Society, Inc. Preferred
Magrath & Ohio R.R. Equitable Trust Certificates
Morrison-Knudsen Co., Inc. Preferred and Common
Towers Furniture, Inc. Common
Velvet Freeze, Inc. Common

September 4, 1946
American Time Corp. Common
Mountain States Power Co. (10:30 a.m. CST)
Southern Ref. (12 noon EDT) Equitable Trust Co.

September 5, 1946
Arkansas Western Gas Co. Common
Fashion Frocks, Inc. Preferred
Hammond Instrument Co. Common
Morgan Steel Casting & Fabricating Co. Debentures
Nugent's National Stores, Inc. Common
O'Keefe Co. in its scalp equity (Am. Shares) Solar Mining Corp. Preferred
Taylor Graves, Inc. Preferred and Common

September 6, 1946
Sevoll Mfg. Co. Preferred and Common

September 9, 1946
Alrovaco Corp. Debts. and Common
Airline Foods Corp. Debts and Preferred
Bum-Burr Products Co. Debentures
Brown & Bigelow, Inc. Preferred and Common
Dow Chemical Co. Common
Sandvik Foundry Products Co. Capital Stock
Scupler, Inc. Preferred and Common
Solar Mining Corp. Preferred

Gulf Atlantic Transport's Co. Jacksonville, Fla. Jan. 17 filed 270,000 shares of common stock (par $1). Underwriters—Blair & Co. Offering—Stock is being offered to present stockholders at $1 per share. Holders of approximately 300,000 shares have agreed to waive their subscriptions.

* Gustav Blum, 1425 Broadway, New York, N. Y. Aug. 23 (letter of notification) 400 units of pre-organizational certificates of capital stock. Offering—Price $100 a unit. Proceeds will be used for the Broadway production of a play entitled "Toogar VI."  

Hammond Instrument Co., Chicago (9/5) Aug. 8 filed 30,000 shares (par $1) common stock. Underwriters—Paul H. Davis & Co., Chicago. Price by amendment. Proceeds—Net proceeds will be used for the redemption of 6% cumulative preferred stock at an estimated cost of $213,558, exclusive of accrued dividends. It will also be used approximately $425,000 toward the purchase of a manufacturing plant in Chicago. The balance will be added to working capital.

Hartfield Stores, Inc., Los Angeles July 26 filed 100,000 shares (par $1) common stock. Underwriters—Van Alyne, Noel & Co., and Johnstown, Lemon & Co., Washington, D. C. Offering—To be offered to the public at $8 a share. Proceeds—Company is selling 60,000 shares and stockholders are selling 40,000 shares. The company will use the proceeds to pay the costs of opening additional stores and to expand its wholesale and retail operations. Any balance will be added to working capital.

Haskelite Mfg. Corp., Grand Rapids July 26 filed $1,400,000 15-year 4% sinking fund debentures due 1961, and warrants with each debenture for purchase of a maximum of 30 shares of $1 par common stock. Underwriters—Brailsford & Co., Chicago. Offering price, 100 per cent of par. Proceeds will be used in the purchase of additional equipment, buildings and land. Any balance will be added to working capital.


Holt (Henry) & Co., Inc., New York June 28, 1946 filed 20,000 shares of 4% ($25 par) cumulative convertible preferred stock and 3,344 shares of $1 par common stock. Underwriters—O'Day & Co., Cleveland, Ohio. Offering—Sale of the preferred stock will be first to the holders of the common stock. Price—$25 a share of preferred. Price for the common by amendment. Proceeds—Net proceeds will be added to the capital stock.

Idaho Calcium Corp., Mountain Home, Idaho Aug. 8 (letter of notification) 150,000 shares ($100 par) preferred and 37,500 shares of $1 par common stock. Offering—Price $130 a share. Underwriters—$80 a share of preferred and 25 common shares. No underwriting. For development of mining claims.

Illinois Power Co., Decatur, Ill. June 17, filed 200,000 shares ($50 par) cumulative preferred stock and 966,670 shares (no par) common stock. Underwriters—By competitive bidding. Probable holders include Blyth & Co., Inc. and Mellen Securities Corp. (jointly) and Morgan Stanley & Co. and J. H. Hutson & Co. (jointly). Proceeds—Net proceeds from the sale of preferred will be used to reimburse the company's treasury for construction expenditures. Net proceeds from the sale of common will be applied for redemption of 5% cumulative convertible preferred stock not converted into common prior to the redemption date. The balance will be added to treasury funds.


Lawrence N. Frank, Waddell & Reed, Inc., New York, has filed a prospectus for the sale of 500,000 shares of its common stock, which will be offered at $10 per share. The proceeds will be used for working capital and to retire outstanding debts and accrued dividends.

Bids for the stock will be received at 10 a.m. on Aug. 16, and the stock will be sold at 1 p.m. on the same day. The stock will be offered in blocks of 10 shares, and the minimum bid will be $100 per share.

The prospectus also includes information on the company's history, operations, and management. It provides details on the company's financial statements and its unaudited condensed financial statements for the last three years.

The prospectus is available for viewing online, and interested investors are encouraged to review it carefully before making a decision to invest.

For more information, please visit the company's website or contact the company directly.
The document contains financial and business-related text, including references to companies, stock prices, and financial transactions. Here is a structured representation of the text:

- **Red Rock Bottling Co. of Pittsburgh**
  - Aug. 23 (letter of notification) 1966: Three-year warrants for purchase of 100,000 shares common stock (par $5). Underwriters—Van Alytne, Noel & Co. Price by amendment. Proceeds—Net proceeds to company will be used for working capital.

- **Red Rock Bottling Co. of Youngstown**
  - Warren, O. (9/10)
    - Aug. 16 (letter of notification) 1966: Three-year warrants for purchase of 150,000 additional shares common stock. Offering—Price $1.00 a share and one warrant to each $10. Proceeds—Net proceeds to company will be used for working capital.

- **Republic Pictures Corp., New York**
  - Registration originally filed July 31, covered 164,221 shares common stock and $1,000,000,000. Proceeds—For purchase of additional equipment and for working capital.

- **Reynolds Pen Co., Chicago**
  - May 23 (letter of notification) 1966: Company will sell 120,000 shares common stock only, which will be offered to stockholders of record Sept. 5 at the par value of $5. Proceeds—For working capital.

- **Rowe Corp., New York**
  - (9/3-13)

- **Sam-N-Pak Mfg. Co., Inc., New York**
  - July 31 (letter of notification) 1966: Company will sell 120,000 shares common stock only, which will be offered to stockholders of record Sept. 5 at the par value of $5. Proceeds—For working capital.

- **Sardik Food Products Corp., N. Y.**
  - May 29 filed 175,000 shares of capital stock (par no). Underwriters—George F. Green, New York. Offering—Price by amendment.

- **Scovill Manufacturing Co., Waterbury, Conn.**

- **Scripto, Inc., Atlanta, Ga.**

- **Six East 76th Street Inc., New York**
  - July 31 filed 5,000 shares (par $100) convertible preferred stock. Underwriters—Knight filed letter of notification for 120 shares (par no) common stock. Offering—Price varies from $3,000 to $4,500 per share. Proceeds—to be used for a co-operative apartment building. Proceeds—For working capital.

- **Solar Manufacturing Corp.**
  - (9/9)
    - July 14 filed 80,000 shares of $1.125 cumulative convertible preferred stock. Underwriters—Van Alytne, Noel & Co. Price by amendment. Proceeds—Net proceeds of offering to be used for redemption of outstanding series A convertible preferred stock and for general corporate purposes. Proceeds—Net proceeds will be used for working capital and for the purchase of additional facilities in the amount of $500,000, for additional inventory accounting to $400,000, and for working capital.

- **Southwestern Public Service Co., Dallas, Texas**
  - July 13 (letter of notification) 1966: Company will sell 2,000,000 shares common stock. Proceeds—Proceeds will be used to help finance additional facilities, including $500,000 for new facilities. Proceeds will also be used for working capital.

- **Standard Life Insurance Co. of America**
  - Aug. 17 filed 100,000 shares $100 cumulative preferred stock (par $10). For offer to be subscribed for by stockholders of record Sept. 4 at the par value of $100. Underwriters—Charles F. Aver, New York. Proceeds—For working capital.

- **State Bond and Mortgage Co., New Ulm, Minn.**
  - July 31: Filed 2,000 shares of $100 preferred stock. Proceeds—For working capital.

- **State Street Exchange, Boston, Mass.**

- **Sutro Corp. of New York Co.**
  - July 17 (letter of notification) 1966: Filed 5,000,000 shares of common stock (par $10). Proceeds—For working capital.

- **Sutro Corp. of New York Co.**
  - (9/18-20)
    - March 27 filed 500,000 shares of capital stock (par $1). Underwriters—Ols & Co. Offering—For price by amendment. Proceeds—For working capital and for the purchase of additional facilities for working capital.

- **Sun Chemical Corp., New York**
  - (9/5-13)
    - July 31 filed 4,000,000 shares 2% sinking fund debentures due Aug. 1, 1966. Proceeds—For working capital and for the purchase of additional facilities. Proceeds—Proceeds will be used for working capital.

- **Tampa Electric Co., Tampa Fls.**
  - Aug. 27 filed 7,500,000 first mortgage bonds (series A). Proceeds—For working capital.

- **Taylor-Graves, Inc., Saybrook, Conn.**
  - (9/5)
    - July 12 (letter of notification) 44,000 shares of ($5 par) convertible cumulative preferred stock and 44,000 shares of $100 par common stock. Proceeds—For working capital and for the purchase of additional facilities for working capital.

- **Tele-Tone Radio Corp., New York**
  - Aug. 1 filed 210,000 shares of common stock (par $50). Proceeds—For working capital.

- **Tri-Way Industries, Inc., Seattle, Wash.**

- **Victor Metal Products Corp., Brooklyn, N. Y.**
  - July 31 filed 2,000 shares of $100 par preferred stock. Proceeds—For working capital.

- **Virginia Dare Stores Corp., N. Y.**
  - July 3 filed 80,000 shares of 5% cumulative convertible preferred stock ($100 par). Proceeds—For working capital.

- **Wheat Food Products Corp., New York**
  - Aug. 16 filed 315,185 shares (1 cent par) common stock. Underwriters—No offering. Proceeds—For working capital.

- **Westinghouse Electric Corp., Pittsburgh, Pa.**
  - Aug. 14 filed 300,000,000 shares of debentures due 1971, and 1,000,000 shares of $12.50 par preferred bond due 1981. Proceeds—For working capital.

- **West Virginia Water Service Co.**
  - (9/18)
    - Aug. 26 filed 1,000,000 additional shares of common stock. Underwriter—Shea & Co., Boston. Proceeds will be used for the purchase of additional facilities for working capital.

- **Whitney Mining Corp., Washington, D. C.**
  - Aug. 16 (letter of notification) 10,000 shares ($5 par) common, to be offered for subscription to stockholders at 100% of the stated par value. Proceeds—For working capital.
Prospective Security Offerings

(Not Yet in Registration)

Indicates Additions Since Previous Issue

Airborne Cargo Lines, New York
Aug. 12 with change of name from Hooiser Air Freight Corp. to Air Cargo Lines, additionally for purchase of additional planes expected, with Greenfield & Co. Inc. as underwriters.

Air Conditioning, Inc.
July 18 possibility of same new financing seen if the Civil Aeronautical Board approves recommendations made by its examiners of company’s plan to establish an extensive airplane commuting service radiating over the New York City metropolitan area of Westchester New Jersey, Staten Island, Long Island and Connecticut.

American Anglo Transvaal Corp., Ladenburg, Thalmann & Co. and Lazard Freres & Co., announced Aug. 15 they are forming the American Anglo-Transvaal Corp., a $300,000,000 company, for the future mining of mining and industrial activities in the Union of South Africa. The two New York concerns have invited Lazard Brothers & Co. and J. Henry Schroeder & Co., both of London, to participate in the subscription of an initial capital of $9,000,000 for the new company. Operations of the new company will be managed by the Anglo-Transvaal Consolidated Investment Co., Ltd., under the general direction of the home directors of American Anglo-Transvaal, composed of representatives of the New York, London and South African interests.

American Bosch Corp., April 18 reported that Alien Property Custodian may salvage over $33,000,000 from the proceeds of sale of the stock of the corporation. Probable bidders include Glore, Ferguson & Co., New York; and Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane (jointly). The Wallenberg financial interests of Sweden, owners of a now vested in Alien Property Custodian, have brought suit to return the stock to them of time.

American Power & Light Co., Aug. 7 reported company expects to file with the SEC in near future a plan for retirement of its preferred stocks which will include the sale at calendar rate of 15% of the common stock of each of the following issues: American Power & Light Co., Kansas Gas & Electric Co., Minnesota Power & Light Co., Montana Power Co. and Texas Utilities Co.

American Progressive Health Insur. Co., N. Y.
July 10 (letter of notification) expected to be filed at early date for 60,000 shares of convertible preferred stock, with B. G. Cantor & Co. as underwriter.

American Telephone & Telegraph Co., Oct. 18 stockholders will vote on creating a new issue of convertible debentures not to exceed $351,000,000, and on increasing the authorized common shares from 25 million to 35 million. Debentures would be offered to shareholders in proportion of $100 debentures for each six shares held. Up to 6,000,000 shares of stock may be issued and sold to employees.

Apex Electrical Manufacturing Co., Aug. 26 stockholders approved a plan, which provides for the purchase through the sale of four shares (no par) into four shares of $1 par value. Company would then have outstanding 340,000 shares of common stock. In addition, company proposes to create a new issue of 100,000 shares of new common stock, and 60,000 shares of cumulative preferred stock ($5 par), which will be offered for sale through underwriters. Probable underwriters are E. H. Bollier & Sons.

Arkansas Power & Light Co., Little Rock, Ark., March 30 reported company planned to issue $200,000 shares common stock (par $12.50) and $5,000,000 in promissory notes, for the purpose of paying current promissory notes and finance expansion program. Probable bidders include Dillon, Read & H. Co., The First Boston Corp. and Blyth, & Co. Inc.

Atlantic City Electric Co., July 9 the offering of 1,150,000 shares of common stock (now called “consolidated” stock) seems probable in the Fall, in compliance with the Utility Holding Company Act of 1940. Probable bidders include Kuhn, Loeb & Co., The First Boston Corp., Barlow, Dycker & Co., Inc. and Harriman, Ripley & Co.

Atlantic Refining Co., Philadelphia
May 35 stated that it is planning to increase the company’s indebtedness from time to time by additional amounts not in excess of $35,000,000 in aggregate. The purpose of the plan is, it said, is to place the company in a position to fund bank loans, add to working capital and to provide funds for possible future acquisitions. Probable underwriters include Smith, Barney & Co.

Atlantic Refining Co., Now, 1 stockholders will vote on authorizing 650,000 new shares of preferred stock, $100 par, of which an undetermined amount will be sold when market conditions are favorable. Probable underwriters, Smith, Barney & Co.

Baltimore & Ohio RR., June 22 it was reported that one of the railroad companies largest rate adjustment is expected to be a limitation of bond refundings. Among the roads whose refinancing interests of the Baltimore & Ohio is named as a leading prospect, now that all barriers to the consummation of the data has been eliminated. Other portions of the debt now thought to be attractive possibilities for a refinancing, the company’s outstanding mortgages will be forested to $4 and the $77,000,000 first mortgage 5s. There are outstanding mortgage bonds, $55,800,000 Pittsburgh, Lake Erie & Western 4s, and $10,000,000 Toledo-Cincinnati division mortgage series A 4s. Probable underwriters include Loeb & Co., Inc.; Loom, Beuh & Co., and Halsey, Stuart & Co. Inc.

Bangor & Aroostook RR., Bangor, Me.
April 18 the company is expected to receive an additional million in new mortgage. Company contemplates refinancing third one-third of outstanding fund (Dec. 31, 1945, $12,455,000) through sale of equal amount of bonds under mortgage, through underwriting. Probable bidders include Harriman, Ripley & Co., Inc.; Lee Higginson Corp., and Halsey, Stuart & Co.

Big" and “Little Inch" Pipelines
Leading natural gas producers were among the 16 bidders who submitted bids to the War Assets Administra- tion Department, which was authorized to make necessary "a potential additional deferred payment of $20,000,000" to one of the companies. It was said that the banking firm of Dillon, Read & Co., Inc., would head a group of underwriters for the public offering of stock incidentally to the financing.

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The Big Inch Natural Gas Transmission Co., of which Robert B. Campbell, president, has been named by Ohio and sponsor of the Natural Gas Act, is President, which will be sold for the London utility, Stuart & Co. Inc., and Otis & Co., it is said, would head the syndicate which would underwrite the securities.

Blumenthal (Sidney) & Co., Sept. 19 stockholders will vote on increasing authorized common stock from 250,000 shares to 500,000 shares (no par). Approximate $13,708 new shares would be offered for subscription to stockholders at $10 per share in the ratio of 1 new common share for each two held. Offering will not be underwritten.

Bobbi Motor Car Corp., Aug. 27, corporation organized to produce a small, low priced automobile, announced that it will move its plant from San Diego to Birmingham, Ala. Said company proposes to lease some property owned by its parent company, United States Car, from United States Motors Administration. Company proposes to finance its expansion through the issuance of stock, probably an underwritten offering by H. C. Eyre Co., Inc., Chicago may be underwriters.

Boston Store, Chicago
July 15 ownership of the Boston Store changed hands formally when a syndicate headed by Edgar L. Schmidt, Chicago, purchased all of the capital stock of the operating company, the Boston Store of Chicago, Inc., and certain real estate interests for $14,000,000. Funds for the purchase were furnished by an underwriting group, which was furnished by a secured loan of $3,500,000 from Penn Mutual Life Insurance Co., a long term loan of $1,000,000 from the First National City Bank, $3,000,000 in a short-term loan from the Union Securities Co., New York. To retain the short term loan the company, it is said will issue preferred common stock. First Boston Corp., will be the agents for the company, and H. D. Davis Co., Chicago and Stroud & Co. Philadelphia.

Bridgeport (Conn.) Brass Co.
April 23 stockholders voted to issue an additional 45,000 shares of common stock to provide funds, not otherwise needed. Probable underwriters, Hinck Bros. & Co., Stone & Webster Securities Corp., Hornblower & Weeks.

Buckeye Incubator Co., Aug. 29 stockholders voted to increase authorized common stock from 250,000 to 500,000 shares (par $1). The additional 50,000 shares of new stock will be payable to stockholders on a preemptive right of stockholders, at such times and in such amounts as determined by directors.

Carolina, Clinfield & Ohio Ry., July 11 the company has been authorized by the federal government to issue $23, 600,000 first mortgage 4% bonds of 1965 is expected to issue. Proceeds of the issue will be used to retire outstanding preferred stocks of Central and American. Probable bidders, Glue, Fogg & Co.

Carolina Power & Light Co.
Aug. 8 Electric Bond & Share Co. will probably offer additional 4,000,000 shares of common stock for sale at competitive bidding, which will shortly accrue to Bond & Share pursuant to the offer agreement, under the agreement with the company, the new company, will be sold at competitive bidding, and the proceeds of the sale will be used to retire outstanding preferred stocks of Central and American. Possible bidders, Glue, Fogg & Co.
Dumont Electric Co. Aug. 14 reported company planning additional financing with First Colony Corp. as underwriter.

Eastern Stainless Steel Corp., Baltimore Aug. 20—Will report company authorized new class of preferred stock and to institute plan of recapitalization involving 50,000 shares of common stock, to be offered for sale in accordance with the plan. Negotiations are proceeding with a group of underwriters headed by Merrill Lynch, Pierce, Fenner & Beane.

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Geoff, Mobile & Ohio RR. (9:3) The company on Aug. 22 asked the Interstate Commerce Commission for authority to issue $5,000,000 equipment trust certificates, Series B, to pay about $7,500,000 cost of new equipment. The certificates will be dated Sept. 1, 1948, and to mature at the end of 19 years. The company on Sept. 1, 1949, is to begin taking delivery of new equipment. The certificates are to be deposited with Halsey, Stuart & Co., Inc., and Harris, Hall & Co., Inc. (Continued on page 1178)

Gulf, Mobile & Ohio RR. (9:3) The company on Aug. 22 asked the Interstate Commerce Commission for authority to issue $5,000,000 equipment trust certificates, Series B, to pay about $7,500,000 cost of new equipment. The certificates will be dated Sept. 1, 1948, and to mature at the end of 19 years. The company on Sept. 1, 1949, is to begin taking delivery of new equipment. The certificates are to be deposited with Halsey, Stuart & Co., Inc., and Harris, Hall & Co., Inc. (Continued on page 1178)

Gulf States Utilities Co. May 29 reported company, with plan of classification of Engineers Public Service Co., for reclassification of common stocks of two subsidiaries, to issue engineering stock, with par value of $36,000, and with distribution to engineers common stockholders. 500,000 shares of engineering stock would be distributed through issuance of rights.

Hoke & Pitloot, Inc. Aug. 27 reported company, which it is reported will probably do some financing in the near future but that no definite plans have been announced.

Hollander (A.), & Son, Inc., Newark, N. J. Stockholders will vote sometime in August on splitting common stock 2-for-1 and on authorizing an issuance of $3,500,000 convertible preferred stock. Probable underwriter, Merrill Lynch, Pierce, Fenner & Beane.

Illinois Power Co., Decatur, Ill. July 11 reported company on plan with SEC pursuant to Section (11) E of the Utility Holding Company Act of 1935. The financing application filed with the Commission last April. It calls for complete cancellation of the interest on the series A, series B, and series C bonds of the American Co. and North American Light & Power Co. with their conversion rights. Also, the company has authorized merger of Central Terminal and subsidiary companies with the conversion of stock in a basis of two shares for one. Any interested investor, or group of investors, will be permitted to make an offer in order to sell the amount of common stock needed to pay off the old stock. All such offers will be non-binding.

Citizens Utilities Co. July 24 company is negotiating with investment bankers regarding sale of $50,000,000 in mortgage bonds of preferred stock, which preferred stockholders might be offered a new 4% preferred stock with a par value of $100,000,000. The Company is expecting to be postponed until after the new issue is completed.

Empire District Electric Co., Joplin, Mo. May 3 company filed application with the Arkansas P. S. Commission for authority to issue $2,000,000 2% first mortgage bonds due in 1974. Proceeds would be used for additions and improvements to the company properties in Missouri, Kansas, and Oklahoma. Probable underwriters include the First Boston Corp.; Halsey, Stuart & Co.; Inc.; Shields & Co., and Lehman Brothers, Inc.

Engineering & Research Corp. June 14 company, of St. Louis, is contemplating issue of $15,869,000 in new stock, to be used for refinancing the Parrett Marque. The company would be undertaken promptly following consummation of the merger.

Chicago Milwaukee St. Paul & Pacific RR. June 13 announced it is authorizing new issue of $15,869,000 in new first mortgage bonds, proceeds from the sale of which would be used to refund the outstanding first mortgage bonds. A new first mortgage plan to be approved by the ICC before the end of the month, at which time the sale of the new issue would be expected to be completed. The company will have outstanding $29,000,000 in first mortgage bonds due in 1948, $27,000,000 series B due in 1949, and $27,000,000 series E due in 1950. At the ICC hearings in April on the merger proposal, F. W. Wenerman stated that refinancing of the Parrett Marque issue would be undertaken promptly following consummation of the merger.

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Neisser Brothers, Inc.

July 30, in connection to the declaration of an increased dividend, the board of directors voted July 30 to recommend to stockholders an increase in the authorized capital shares from 400,000, of which 200,000 are now authorized and in circulation, to 800,000, of which 200,000 will be used for a 3-for-1 split-up. The rest of the unissued common stock would be used for corporate purposes. A special meeting of common stockholders will be held about Sept. 1.
No Ground for Permanent
Regulation of Consumers Credit

By MYRON K. BONE
Editor, The Industrial Banker

While it is a known fact that the volume of consumer credit follows the business cycle, no sound evidence has ever been pro
duced to indicate that it causes the cycle to rise or fall. Consumer credit expands and contracts with general business because people who use it naturally tend to

Money
a rumens being used by the public, is an integral part of the Federal Reserve System. The Federal Reserve Board is recommending that Congress au

ter the system to continue the regulation of consumer credit 

credit on a nation wide basis as an integral part of the

plicity. It is evident that while the Board is recommending

the index of total production, but the cost of living remained rela

tively stable from 1933 to 1940. After 1941, although the volume of consumer credit took a nose

dive, the cost of living went sharply upward. The 1941

change in consumer credit proceeded to increase at a rapid rate, but the cost of living leveled off.

Therefore, there is nothing in the Board's own figures to support the Federal Reserve's contention that consumer credit is, or ever has been, of sufficient volume to exert even a minor influence on the total business picture, or on inflation or deflation.

This does not mean that consumer credit lacks importance. It has been noted that a great deal of the history of consumer credit is closely inter

tegrated with the history of the Federal Reserve System.

Total consumer credit has never been great enough in volume to swing the business cycle or to

have any noticeable effect on general market prices. In 1941 when consumer credit was at its all time peak, it amounted to one-third of out

standing commercial banking loans, only 0.2% of the total personal taxes and less than half of personal and corporate

Any inflationary influence of consumer credit, if there is one, is likely to be a consequence of

any inflationary forces known to be giving trouble.

Any inflationary forces known to be giving trouble.


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