Inflation Cycle
Not Yet Complete

By E. M. ZIMMERMANN

Author, holding temporary decline in prices is no indication of halt of inflation, points out the inflation in excessive "check money" and heavy national debt. Says inflation trend has not completed cycle, and is likely to run its full course. Sees danger in increased velocity of money circulation, but concludes there is remote chance we may escape complete full inflation cycle.

That no political party has the guts to stop inflation in this country is the statement made by author in these columns.

Inter-Relations of Wages, Prices and Profits in a Free Society

By EMERSON F. SCHMIDT

Director, Economic Research Dept., United States Chamber of Commerce

Describing capitalist system under a free economy, with its interrelations of wages, profits and prices, Dr. Schmidt ascribes the present difficulties to distortions of the World War. Says greatest cause of labor unrest to instability of dollar, and holds wage increases do not solve problem because of wage-price spiral. Points out on U.S. market wage earnings had risen 81.5 per cent above 1929 and cost of living only 6%. Says parts of our trouble is due to discount of capital and argues further wage increases cannot be taken out of profits. Concludes workers may price themselves out of market and create unemployment and inflation.

The opportunity to meet with you is greatly appreciated for two reasons: First, because our progress toward postwar readjustment both at home and abroad not going well in spite of some surface indications, and, second, you are in a position to help do something about it. While our economic system is fundamentally still very strong, some things seem to have gone wrong in the way in which we are operating it. What do we mean by the American economic system? (Continued from page 1545)

The Future of Gold in the World Economy

By PETER M. ANDERSON

Managing Director, Union Corporation, Johannesburg, South Africa

Foreseeing a strong and increasing demand for gold throughout world, despite demonetizations, South African mine executive points to increasing wealth in Near and Far East as creating increased gold demand. Predicts gold will continue to play important role as monetary base in Western World and that gold supplies will continue to be steady with South Africa leading producer. Holds U. S. and other leading trading nations will permit private gold holdings, and gold will more than ever be a universal international money.

In recent years many prophets have arisen who hold that gold has outlived its days and that its monetary use is now an anachronism. These prophets include well known politicians, economists and businessmen. Most of them have called it a joke that metal would be needed to satisfy their own demands. Where the public has been allowed to buy gold, the demand has proved impressively strong. In India the price of gold equals about $65 per fine ounce, having been about $40 earlier in the year; in Egypt, $20-25, and having been $87, and elsewhere it is even higher. In Palestine, for instance, the gold sovereign is traded at about $25, equivalent to $85 per fine ounce, having been near $100 per fine ounce, earlier in the year. Mexico and Brazil are at present selling gold to the public for the equivalent of $45 per fine ounce. In Switzerland the National Bank, which holds enough gold to exchange the whole note issue, has sold in recent years a large amount of gold coins, but gave up when it found that they immediately disappeared.

(Continued on page 1548)

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The Management of Our Monetary System

By WALTER E. SPAHR
Professor of Economics, New York University
Executive Vice-President, Economists' National Committee on Monetary Policy

Dr. Spahr trades monetary developments since 1933 and contends New Deal monetary policy was conceived as a part of governmentally-managed economy. Gold as a standard is fundamental instrument of people for controlling public purse, and attacks theories and practices of "managed currency" advocates. Discreet policy limit of fiduciary money and fiscal policy and evils pre-Capital Committee for Economic Development and Economists' National Council on Economic Policy. Federal Government's management of our monetary system, since the beginning of 1933, has been an integral part of the concept that a governmentally-managed economy is desirable—even for those not in government service.

Wherever one finds government dictates price level for an attempt at governmentally-managed economy modern times he also finds a suspension of gold payment and a substitution of an irredeemable paper currency. A so-called "managed" currency system today almost invariably refers to an irredeemable paper money system accompanied perhaps by a subsidiary coinage minted from some metal relatively cheap as compared with gold.

A gold standard is one of the most fundamental and potent instruments which a people can have. Our existing popular direct control over a government's man¬agement of the public purse—that is, over the nation's monetary and fiscal affairs. The employment by a nation of a gold-corn monetary standard and the growth and continuation of economic (and political) democracy have gone hand in hand. A gold standard is perhaps the most important of the brakes which a people can exercise directly on their government in its management of the public purse. When there is mismanage¬ment, the people present their paper money and government securi¬ties for payment in gold. Every individual can thus bring direct pressure to bear on his government; it is not necessary for him to rely solely upon the representatives in Congress for protection against the management of the people's money.

Every government that wishes to establish a governmentally-managed economy and spending power must free itself from the ties on the (Continued on page 1539).

"Only in the Open Market"—An Inflation Safeguard

By FREDERICK EDWARD LEE
Professor of Economics, University of Illinois

Dr. Lee attacks Wolcott Bill which would extend authority of Federal Reserve in security dealings, buy government securities. Says it perpetuates theory and purpose of Federal Reserve Act and could lead to such inflation as was experienced in Europe after World War I. Holds Chairman Eccles, in favoring measure, seeks a power which no Presidential appointee should have and which would place monetary fate of nation in hands of his.

The Wolcott Bill, H.R. 2239, is now before the Committee on Banking and Currency of the House of Representatives, providing if adopted, for making permanent a present wartime emergency measure of 1942 which eliminates from the Banking Act of 1933 the words "Only in the Open Market" from Sec. 22 which deals with the power of the Treasury to deal directly with the Federal Reserve in placing its deficit securities. The chief supporter of the measure to date is Mr. Martin's S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, who presented a memorandum to the Committee under date of March 3, 1947. A second memorandum is re¬printed in full in the Journal of the Senate Committee of March 6, beginning near the bottom of the third column of page 1274.

Are Patience and Persistence Paying off?

This is the third time during the past twelve years that Mr. Eccles has failed to get his measure adopted by Congress. In the Banking Act of 1933 he failed due to the fervent and unwaver¬ing opposition of the late Senator Cummins and a number of exchanges. In the Banking Act of 1935, he was successful in having it adopted as an emergency war measure under the Second War Powers Act, but at the insistence of Senator Robert Taft then, it was subject to a time limit, which expired on March 31, 1947, and to a limit of $5,000,000,000 in the amount of such securities held at any one time by the "Fed." Perhaps a little history of the progress of these two previous attempts of Mr. Eccles to get some measure of this character to pass will throw some light upon whether the present measure should be (Continued on page 1547).
"General Questionnaire" Further Condemned

N.Y. State Attorney General should have basic liginess to admit error and award full dividend general questionaire. Stated limitations and segment addressed, let cat out the bag. Exceeds his authority. Powerless to regulate over-the-counter markets nor may he conduct an inquiry among over-the-counter dealers. Failure of claimed similarity and responsibility to SEC and NASD demonstrated. "Upstagers" advised to unite in opposition.

Dubbing the "general questionaire" circulated in the form of a subpoena by the New York State Attorney General as the highest official of which we hunt condemned it editorially on two occasions.

Public response would seem to indicate that Mr. Goldstein has a tiger by the tail, for unless the signs are deceptive he is the object of plenty of reproach for his noisy interference.

"...As the chief law officer of the State of New York he be the basic liginess (?) to admit his error or must he find some face saving device?"

In our issue of March 6, 1947, we printed in full an exchange of letters between Francis Kernan, Chairman, District No. 13 Committee, National Association of Securities Dealers and Mr. J. Herbst, Chairman, New York Stock Exchange.

In our opinion, Mr. Kernan was not on the ball. Instead of taking Mr. Goldstein to task for a clear abuse of power, Mr. Kernan adopted a soft pedalling, namby pambly attitude asking questions whether the Attorney General would grant extensions because the questionaire, "calls for a great deal of information." Be gracious unto us Mr. Goldstein!"  

He assured the Attorney General "our members have every desire to cooperate with your office." He should have added, "not, however, you exceed your lawful functions."

(Continued on page 1528)

Upstate Dealer Says Atty. General’s Questionaire is New Dealish

Declines to fill it in and warns all dealers in New York City impli-
cation is they, too, will be subjected to unlawful inquiry if defi-
cate stand is not now taken.

Editor, Commercial & Financial Chronicle

It has been very much interested in the articles which have appeared in the recent issues of the "Chronicle" relative to the Questionaire sent out by the Attorney General to the Upstate Securities Dealers.

I am amazed that a Questionaire so smacking of pure New Dealism should emanate from the office of a Republican Attorney General, a few months after an election which completely repudiated the New Deal. I am also amused by the weak and spineless attitude of the National Association of Securities Dealers on this matter.

Your battle for the Upstate Dealers stands out in sharp contrast to the attitude of the Securities Dealers own asso-
ciation. May I compliment you on the forthright position you have taken on this matter. You certainly have my thanks; you deserve the support of all Securities Dealers in the State, for while this Questionaire applies only to the Upstate Dealers, its implication is plain for every dealer in the State.

You may be interested to know that prior to the time when the Questionaire were due to be in, I wrote the Atty. General declining to answer such a Questionaire.

So that you may be informed of the position I have taken, I am quoting excerpts from the letter I wrote to Attorney General Goldstein.

"I am unaccustomed to receive threats of punishment (Continued on page 1528)"
Trend of Prices

By A. W. Zelomek


Assuming 1947 is similar to 1920, Mr. Zelomek sees probability of price declines in later part of present year. Predicts declines will be smaller than in 1921 and that consumer outlook is for four or five years of high-level activity. Sees foreign loans offset by liquidation of foreigners' assets and credits. Says period of riskless inventory speculation has ended and urges only selective buying.

Last year the OPA was still authorized by Congress to minimize inflationary forces. Whether the price control agency was doing more good than harm was the subject of a hot argument, which diverts a great deal of intellectual energy from the more important question of supply and demand. Worse still, the fact that OPA still lived inured a political uncertainty that was an additional handicap to purchasing agents; it was plain that OPA would be sworn out ultimately, but it was not plain when.

Because prices are now free from this earlier form of governmental interference, it may seem easier to talk sensibly about the price outlook. And in some ways it is. But in other and more important ways it is not. A year ago, no one doubted that prices would continue to rise for some time to come. The chief question was: How much? and that seemed both easier to answer and less important than the questions that bother us now.

When will the peak be reached? How sharp will the following decline be and how long will it last?

And to these questions, the individual buyer must add another: To the commodity I buy weaker or stronger than the average?

In raising these questions, I appreciate the fact that I am addressing a group of professionals. All businessmen, I believe the purchasing agent is most realistic and should be informed about fundamental questions of supply and demand and forces that resemble my own with respect to the realistic supply and demand approach and the consequences of his decisions. He has long since learned that the guesses he must make do not all have complete accuracy. He must take the following approach of protecting his company's position while minimizing its risks. He must operate with one eye on the position of his own company and the other on the movement of the general business outlook.

Since I write for your "National Economist," and since my views about the business outlook have also appeared publicly in other competent columns, I need do no more.

(Continued on page 1544)

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Appropriate selling price: 16 3/4

Yield: About 8%.

(Continued on page 1549)

Bank Economist Finds Business Trends Still Following Pattern After World War I

Points out next few weeks may decide whether trends will continue the same. Believes that if the trends are to be exactly what they were back in the early '20s, a major recession lasting all of two years may be expected to get under way in three to four weeks, possibly shortly after Easter. Wonders, however, whether unsettled condition of affairs in Europe will alter business trends.

If the business trends since the recent war continue to follow as closely as they have the same general pattern they did after the first World War, a major recession last¬ing some two months may be ex¬pected to get under way in about two or three weeks, probably shortly after Easter, according to an economist for one of the largest banks in New York's financial district who has been making a thorough statistical study of the subject.

It was 20 months after the signing of the Armistice—that is, in June, 1919—when depression began to settle down upon American business. It is now exactly 19 months after V-J Day. It was on Aug. 14 and 15, 1945, that it will be recalled, that the nation observed a two-day holiday in celebration of the termination of hostilities. Up to the present, the economic findings show, trends of prices, industry and trade after this war have been pretty much the same as those which followed the last. It now remains to be seen, however, whether, as in June, 1919, the curves of activity in the various segments of business will commence plunging precipitously downward in another month or so.

The economist says he would still consider present trends as resembling those which followed the last war if the general decline didn't commence for four months. He doesn't expect the seven or eight curves of business to duplicate themselves exactly. He is watching the underlying trend, disregarding, as it were, minor fluctuations that may appear, but he is amazed, he says, at the closeness of the two sets of data, pointing out that even some of the minor fluctua¬tions are repeating themselves almost in identical fashion.

The economist makes no extravagant claim for his findings, however. Though the impressive array of figures and charts which he has assembled all seemingly point to the same path business walked

(Continued on page 1549)

ACTIVE MARKETS

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Ratner & Co.

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N. Y. Security Dealers Assoc.

41 Broadway, N. Y.

Mortgage

(Continued on page 1549)
Prospects for Revision of Security Act

By MURRAY HANSON*

General Counsel, Investment Bankers Association of America

Mr. Hanson discusses program for revision of Securities Act of 1933 and reports progress toward making changes in Act at present session of Congress. He questions approval of period of use of prospectuses and matter of dealers "beating the gun." Explains proposals of IBFA and NAS regarding "limited" and "red herring" prospectuses. Concludes report regarding civil liability provisions of Section 1 of Act of 1933.

I could probably give you in a very brief general statement the prospects for revising the '33 Act this year. In a nutshell, I think that if the next few weeks roll along and we agree with the SEC on our program, so-called, or some acceptable modification thereof, we have a very good prospect of making some changes in the '33 Act at this session of Congress. Our program is a very limited one and yet I think this: if we can bring about the changes that we are proposing we will again make substantial accomplishments. With the new Congress coming in, we have the hope of determining just how far to try to go. Some felt that we ought to try to get a comprehensive revision of the '33 Act and such was contemplated back in 1941, and attempted back in 1940.

Because of the short session of Congress, because 1948 is an election year, and comprehensive revision would almost necessarily raise questions which might be brought up in campaign issues, we felt that we ought to take first (Continued on page 1530)

* A transcript by the "Chronicle" of a talk by Mr. Hanson before the 11th Annual Central States Group of Conference of Investment Bankers Association, Chicago, Illinois, March 14, 1947.

AIBA Favors Selling of More Long-Term U.S. Bonds to Public

Edward Hopkins, Jr., President of AIBA, at meeting in Chicago, also advocates basic reforms in tax structure to eliminate double taxation and flat non-business capital gains tax of not more than 12%.

Security dealers should actively renew their efforts to sell U.S. savings bonds to the public, Edward Hopkins, Jr., President of the Bankers Association of Canada, said at a meeting of the association in Chicago March 14 at which Alfred S. Williberges, Chairman of the group, and a Vice-President of Blyth & Co., Chicago, presided.

Discussing the chances for general tax revisions in the present session of Congress, Mr. Hopkins will advocate "basic reforms" in the tax structure in 1948, Mr. Hopkins said. His proposals will include:

(a) Elimination of double taxation of corporate income.
(b) Elimination of the holding period for capital gains and taxation at a rate no higher than 12%.
(c) Reduction of minimum individual income tax rates to the point where incentive to effort and risk is not lost.
(d) The Treasury has discussed problems of debt management with investment bankers and other groups in the financial field, Mr. Hopkins said, and has further meetings on the subject scheduled.

Echoing the proposals of the SEC on tax matters, Mr. Hopkins is the only Treasury official who has announced a study of all tax problems preliminary to legislation in 1948.

Mr. Hopkins spoke before a dinner of the Central States group of the Chicago Club on March 14 at which Alfred S. Williberges, Chairman of the group, and a Vice-President of Blyth & Co., Chicago, presided.

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Lower Federal Costs and Tax Cuts in Order

Both Dr. Magill and Mr. Hanes urge heavy cut in budget and substantial tax relief on ground that at present budget is balanced on basis of highest national income and highest tax rates ever before experienced. They point out need for lower taxes to foster private initiative and combat drift toward Socialism and Communism

By ROSSWELL MAGILL*  
Former Undersecretary of Treasury  
Chairman, Committee on the Taxation Policy

We have just come out of this work which the committee and its Research Director has been doing, to try to give as best we could our judgment as to what should bedone with the fiscal problems of the country at this particular time, on the side of excess expenditure and on the side of revenue.

The most important thing, I think, in this connection is to decide what you are working on in attempting to make changes in the tax system. The reason I say this is that expenditures must be handled first. That is the reason I have an opinion that the House has taken the stand that it is in favor of a substantial $8 billion increase in the budgetary expenditure because, as I view it, it is even more obvious that before tax relief or debt relief should be granted. I see this as a cut in expenditures as that. It appears to me perfectly clear that it can be made and should be made.

The reasons I come to that conclusion or that our committee came to that conclusion are essentially two.

*Informal statement by Dr. Magill at a hearing before Committee on Ways and Means, House of Representatives, March 14, 1947.

ROSSWELL MAGILL

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(Continued on page 1550)

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(Continued on page 1530)

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LOCAL STOCKS
No Need of Tax Reduction

By HON. JOHN W. SNYDER
Secretary of the Treasury

Treasurer Snyder, in his recent statement, has given a fresh view on a subject that has been much discussed. The Treasury is a department of the government that is responsible for collecting taxes and managing the government's financial affairs.

The Treasury is working on a proposed tax reduction that will benefit middle-class Americans. The proposal is designed to reduce the burden of taxes on individuals and businesses, and to stimulate economic growth.

The proposed tax reductions will affect a wide range of taxpayers. The Treasury is working to ensure that the benefits of the tax cuts are distributed fairly, and that the legislation is revenue-neutral. This means that the government will not lose money as a result of the tax cuts.

The Treasury is also working to ensure that the tax cuts are temporary, and that they are accompanied by other measures to reduce government spending. This will help to ensure that the government is not left with a budget deficit after the tax cuts expire.

The Treasury is committed to working with Congress to pass the proposed tax cuts. The Treasury is also committed to working with the states to ensure that the tax cuts are implemented effectively.

The Treasury is committed to working with all stakeholders to ensure that the tax cuts are successful. The Treasury is also committed to working with the public to ensure that the tax cuts are understood and appreciated.

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Public Utility Securities

The Cleveland Electric Rate Case

The favorable decision of the Public Utilities Commission of Ohio on the Cleveland Electric rate case has aroused considerable interest, not only because of the current state of the company's stock by North American Company, but because of a number of other Ohio stocks and rates cases now pending on the Stock Exchange (Ohio Edison, Columbus & Southern Ohio and Cincinnati Gas & Electric). In Ohio there is a hybrid method of rate regulation, in which municipalities' fixed rates, subject to general supervision by the State Commissions, are added to the rate by the State Commissions. Acting directly to the methods to be used in determining such rates, the commission has frequently been assumed in Wall Street that states now follow the lead of the Federal Power Commission by using "cost plus" as the rate base (deducting depreciation from revenue and adding an allowance for working capital). But in many states the Commissions have not been in the hands of preparation rate base data for each company under their jurisdiction, and are content if these companies voluntarily or under occasional prod, subject their rates. The result is that rates are fixed at different times from state to time. And in other states, such as Ohio, where the legislature has directed that the rate base should take into account revenue, the rates are higher.

In the Cleveland Electric case the City of Cleveland directed a rate reduction by an Ordinance effective June 1, 1913. The company appealed to the Public Utilities Commission which rendered its decision after about two years and a half. Preparation of the rate base was difficult, and the decision was reached after a long time with respect to the classes of rates, the revenues and expenses inside and outside the State by the Ordinance, i.e. Religious, Residential and General or Small Commercial. The reproduction cost as of June 1, 1913 was largely burdened by applying price trends to building materials. The valuation was found by actual inspection and comparison. As of June 30, 1914 reproduction cost less depreciation for the rate base of $23,788,000. This was compared with about $24,000,000 as estimated by the company as of December 31, 1914.

Judge Charles W. Smith of the Federal Power Commission has been working on the New York City rate case. The hearings have been held in New York City, and they are attended by the public.

Field and Stein Open Jersey City Branch

JERSEY CITY, N. J.—Gould & Stein have opened a branch office here with a buildings were designed by management of Irving Stein.

Trade Markets in Common Stocks

<table>
<thead>
<tr>
<th>Market</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>Delaware Power &amp; Light</td>
<td>Pegu Sound Power &amp; Light</td>
</tr>
<tr>
<td>Federal Water &amp; Gas</td>
<td>Southwest Power Public Service</td>
</tr>
<tr>
<td>Indiana Gas &amp; Water</td>
<td>Tuscum Gas &amp; Electric</td>
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<tr>
<td>Public Service of Indiana</td>
<td>West Virginia Water</td>
</tr>
</tbody>
</table>

Paine, Webber, Jackson & Curtis

Established 1879

American Gas & Power
3.5% & 3.6%, 1953

Portland Electric Power
6%, 1950

GILBERT J. POSTLEY & CO
23 Broadway, New York, N. Y.
Direct Wire to Chicago

Josephthal & Co

Members New York Stock Exchange

Economics of the Postwar Period

By Hon. Owen Brewster

In conclusion, Mr. Brewster points out that in the United States policies abroad, Sen. Brewster urges that charity by distinguishing himself from his relations with other nations. Advocates U.S. C. S., in carrying out its mission in effecting an association of liberty-loving nations, retain and acquire the area in which the European imperial service, large merchant marine, world-wide communications, system, and an efficient American foreign service. Holds Communist influence to be the ultimate source of the American foreign service.

America is profoundly and primarily interested in the preservation of the peace. Let us remain the cynic that many of us originated in London, Paris and Madrid—but spreading over most of the world, and pleased to meet the epoch-making climax in 1815 at Vienna. The freedom from world-wide conflict in the 19th Century is a tribute in substantial measure to Britain and its place and its competent and conservative. The challenge to British sea power by 1870 for the growing German Navy brought it on the stage, and then the challenge to the new German Navy power brought a challenge. It was not the German Navy power that brought the challenge, but the idea: "If we see what is going on in the world, we cannot sit back."

The aggressor nation never can again dare to strike without air}

It was natural that the world peace may wisely designate as a still rich resources to the extent to which differences between nations shall not again in the centuries to come be not only wars, wars but wars for the peace of the world. This does not mean that the world has not known a world empire of territory or tempest there would not be a world. An ideology is needed. Britain seeks in con-

Continued on page 1501

State Securities Regulation

By Arthur D. Children

Partner, Gardner, Carton & Douglas, Attorneys, Chicago

Attorneys point out disadvantages in state securities laws and efforts towards uniformity. Advocates a nationwide state securities regulation should be carefully reviewed and uniform. In addition, state stock exchange reports should be investigated because of the jurisdiction over individual security issues and their public policy should be investigated because of the influence of public policy.

Some 22 odd years ago when I started to work on the legal aspects of the administration of securities and their issues were quite a simple and pleasant task. The major issue was the admission of the minds between the parties and the principals and there then ensued a very simple contract and selling agreement, a four-page circular which I think some of the other investors read in those days. You had a minimum of legal documents to perfect the deal and to close it and that was all there was to it.

Now, over the years, there has been a great change in the business. In the last 10 years there has been a great change in the public's interest in the production of the securities. The issue practically deals with all sedative investments. It is time that we think of the securities as new investments.

There are, of course, a number of factors that have contributed to this situation. You naturally ask what about the lawyers and the jurisdiction over any kind of matters. This is too fast for the securities regulations, and they are in competition with the laws of the states and the regulations and by which the states have contributed so greatly to this complication.

Mr. Hamilton has spoken to you most of the difficulties of adopting the govt.-searchable database of state securities regulations and to the jurisdiction over individual security issues and their public policy that there is some sentiment to favor such authorities.

There are a number of complications and the public have contributed so greatly so far to this complication.

Some representatives of the Commission favor such relaxation of the govt.-searchable database of state securities regulations and to the jurisdiction over individual security issues and their public policy that there is some sentiment to favor such authorities.

Although Mr. Hamilton has spoken to you most of the difficulties of adopting the govt.-searchable database of state securities regulations and to the jurisdiction over individual security issues and their public policy that there is some sentiment to favor such authorities.

Three Schools of Business Thought

Chairman, Council of Economic Advisers

Presidential economic advisor, holding nautical forces of market competition no longer restore economically sound and prosperous business relations, contends under present business organization for an enforced solution of nation's business problems. Notes three categories of corporation executives, one of which, because of, he says, is driving nails into the economic aspects of the problem.

I am not so unsophisticated as to suppose that the man who bears the title "controller" in the modern corporation is thereby exonerated from the problems of your craft in which I am interested but about the title, policy issues in which as executives and as citizens you must be professionally interested.

The year 1947 will go down in history as a year in which private business management took some decisive steps toward determining what the future of the private enterprise system is to be. During 1947, executives were involved in the burlap-burying of effecting a physical recirculation from waste industry and getting private market and financial relationships established at least on a proviso basis. It was a tough year, but we cannot whitewash the responsibility as to whether management has taken itself firmly enough or indeed enough during that try-out year.

But 1947 is a year in which responsibility cannot be evaded nor can the hopes of public and private business management have vanished and was underscored. It was a year in which the wartime controls of the past 5 years have been put into effect. That was done, as Mr. Higgins pointed out last April, in a period of great national forces of market competition.

Query About Russia's Use of Dollar Exchange

WASHINGTON (Special to the Commercial and Financial Chronicle) -- During 1946 the United States paid Russia $100,000,000 for merchandise imported, plus $33,723,900 for gold sent directly by Russia. In addition, Russia sold gold elsewhere, as in Switzerland, and also profited from the Congressional silver policy, which supports the world silver market at artificial levels by taking the entire American mine production off the market.

The two items of imports -- merchandise and gold-- gave Russia in the last year some $34,000,000, whereas Russia's cash purchases of American goods took only $53,000,000.

It is said that Russia's bank balances in the United States last year increased by about $18,000,000. This leaves a remainder of $63,000,000 to be accounted for.

What happened to it? It did not go to service on the Carpathian debt. It did not take that much money to finance a continuous increase of credits to the states of the Union.

Perhaps $10,000,000 or $15,000,000 may have been used for export payments on future orders of exports to Russia, but that would still leave some $53,000,000 unexplained.

Wall Street Drifts Toward Strike as Union and A. M. Kidder & Co. Fail to Agree

BY EDMOUR GERMAIN

Official's of United Financial Employees, AFL, fail in effort to get Schram of N. Y. Stock Exchange, Trustor of the Cerf, and Burns of A. M. Kidder & Co. to secure $35,000,000 for members of the Stock Exchange. Unions vote to go to court, as A. M. Kidder & Co. refuses union's request for arbitration. Now evident a strike against A. M. Kidder & Co. would also mean strike against Exchange, unless it can be shown that keep N. Y. S. E. open for business as usual in event of walkout.

Relations between the United Financial Employee, AFL, and A. M. Kidder & Co. have now been all but settled during the last week. After taking a strike vote of its members, the union has declared a boycott of the firm, and sent them out 1,444 to 114 in favor of a walkout, the union did its very best to get everyone who possible could to intercede in its behalf in its dispute with the firm but in no case it approached felt he could or should do anything about it, A. M. Kidder & Co. knew what was going on but remained unimpressed. Talk of a strike grew very loud and metropolitan newspapers covered only the threat that there was labor trouble on Wall Street. The front page of Sunday's New York Times has the union kept repeating that it was going to file notice of cancellation of contract with the New York Stock Exchange and the New York Mercantile Exchange still it didn't file. Union officials called on Emil Schram, President of the New York Stock Exchange, and Francis Adas, Trustor, President of the Union, and told them of its threat, to try to get them to agree to a. M. Kidder & Co.'s agreement with it. Both men, however, remained the union representing them in their own contracts with the union stated explicitly that no union agreement required to do this sort of thing. They both made pretty much the same point, too, that it would be impossible for them to attempt to influence a member in such a capacity, that in fact, the respective Exchanges were without authority to do so.

Union officials also called on James F. Burns, President of the Association of Stock Exchange, to try to get him, too, to intervene. He explained the Association was a loosely-knit voluntary federation of the Exchange members and that he was not altogether authority to take any such action as they proposed. The union has had a special gripe with the Association because it feels that it has been instrumental in uniting the opposition of the industry to the union. The union attaches importance to the fact that Mr. Burns is a leader on the board of Up- ham & Co. against which the union last year successfully intervened in the labor practice growing out of a strike by the union. This year the union lost some months ago. The union has also seen shirking doing in the fact that a certain lawyer has handled Association affairs, among the leading figures of the various firms, including A. M. Kidder & Co. and the New York Cotton Exchange, with which (Continued on page 1562).

Italy's Reconstruction Difficulties

By ANTONIO GIORDANO

Correspondent reports fuel insufficiency as chief obstacle. Locusts for the first time difficult to obtain. Raw materials shortage problem is serious. Silent choked by America's increased purchases from Italy, and conditions in the Middle East threatening industry. Strong efforts made to attract capital from abroad also.

MILAN, ITALY—The unfavorable results of the Italian national reconstruction loan begins to feel. As a matter of fact after failing to raise the $30,000,000 from the funds loan, the Italian Government was not able to cover its financial requirements through the possible sale of the silent circulation, which appears quite evident from the following figures, and which increases the difficulties of the monetary stabilization.

North, Central and South America

Kgs.

United States of Amer: 900,000

Mexico 1,600

Colombia 1,500

Brazil 1,700

Uruguay 1,400

Argentina 50,000

Chile 800

Total 1,010,800

Europe

Kgs.

Portugal 200,000

Switzerland 150,000

Czechoslovakia 1,000

France 272,000

Belgium 73,000

Great Britl. & Ireland 176,800

Sweden 5,000

Total 651,800

Africa, Asia and Australasia

Kgs.

Egypt 41,000

Iraq 30,000

Persia 1,300

India 3,000

Japan 1,500

New Zealand 2,000

Total 61,900

Most of the silk has gone to the United States. Under these conditions (Continued on page 1566).

The CONNECTIQt LIGHT AND POWER COMPANY

Notice to Common Stockholders

The Connecticut Light and Power Company has mailed, in each of its Common Stockholders of record at 3 P.M. (E.S.T.) on April 3, 1947, a notice of the Company's offering to its Common Stockholders of a total of 104,472 shares of its 10% Cumulative Preferred Stock, Subscription Warrant, the subscription rights evidenced thereby expiring at 3 P.M. (E.S.T.) on April 3, 1947. The Connecticut Light and Power Company, Hartford, 15, Connecticut has been appointed as Subscription Agent for the subscription warrants for shares of Common Stock subscribed.

This notice is also following a period during which the transferable Warrants will have a value. Hence, if a common Stockholder does not exercise the subscription rights evidenced thereby, he will probably be able to sell his rights through investment channels. It is important, therefore, that stockholders do not destroy the Warrants which they receive.

This notice does not constitute an offer to sell or a solicitation of an offer to buy any said shares. The offering is made only by said Prospectus. Correspondence relating to the Warrants should be addressed only to the Subscription Agent at the address given above.

P. R. Fleming, Treasurer of the Company, P. O. Box 1010, Hartford, Connecticut.

THE CONNECTICUT LIGHT AND POWER COMPANY

INVESTMENT DEALERS

We are interested in taking over investment firms, all or part, by merger or purchase. We have over $50,000 capital and are primarily interested in the purchase of franchises originated underwritings and participate in many others, including municipal. We can make an attractive offer, and have had some experience in the exchange. Inquiries will be held in strict confidence.

Caffrey Discusses Proposed Changes in Securities Acts With New Orleans Dealers

SEC Chairman gets ideas of New Orleans investment men. Says minimum registration exemption limit of $300,000 could be raised, if there were some kind of 'reasonable disclosure.' In answering D. M. Burnside and other leading New Orleans securities men, who are underwriters, of soliciting exchange bonds in securities they underwrite, he expressed opinion period might be reduced to three weeks.

Mr. Caffrey, chairman of the Securities and Exchange Commission, during his tour through the country, asked for ideas of possible improvements even if it means going to Congress with amendments in acts.

When asked by Daniel Penner, local partner of Merriweather, Lott & Penner, regarding minimum requirements for securities registration by brokers, Mr. Caffrey said that he felt the present $300,000 limit for registration requirement exemption was very low, and that there was provision for some kind of 'reasonable disclosure.' Regarding the requirement of a period of six months before an exchange member could solicit exchange business, he said the idea was never completely written; Mr. Caffrey did not think the six months limit fair in every case. He said the shortest period of registration probably was a period of three weeks.

Mr. Caffrey, during his address and the course of his remarks, indicated that he was favorably in favor of action in the direction of a reduction of many of the present securities acts, so that there might be more uniformity for the public. He said many of the present requirements were "excessive, unnecessary and cumbersome." Mr. Caffrey answered that he was favorably disposed toward the reduction of the securities acts in these respects.

Mr. Caffrey, according to his address, is now a "professional rather than a money-making" enterpriser.
THE BOND TRADERS CLUB OF KANSAS CITY

The Bond Traders Club of Kansas City has elected the following officers for 1947:

President—Richard Robinson, George K. Baum & Co.; Vice-President: Claude McDonald, McDonal'd & Co.; Treasurer: Kneeland E. Wieland & Co.; Secretary: John Latshaw, Harris, Upham & Co.

SECURITIES TRADERS ASSOCIATION OF DETROIT AND MICHIGAN

The Securities Traders Association of Detroit and Michigan will hold their annual Summer Golf Party on July 15, at the Orchard Lake Country Club, according to H. Terry Snowday. E. H. Rollins & Sons, Inc., Chairman of the Program Committee. Also arrangements have been made for a Buffet Dinner and Cocktail Party for out of town guests and members the evening of July 14, at the Savoy Club, Detroit.

James Stearns Joins Ball, Burge & Kraus

CLEVELAND, OHIO—James P. Stearns has become associated with Ball, Burge & Kraus, Union Commerce Building, members of the New York and San Francisco Stock Exchanges. Mr. Stearns was in the investment business in Boston for 14 years, later becoming Assistant Vice-President of Atlantic Coast Fisheries Co. In 1943 he formed Fishery Products, Inc. He went to Cleveland the following year when the main office was shifted.

Everett Rublin With Dean Witter in N. Y.

Dean Witter & Co., 14 Wall Street, New York City, members of the New York and San Francisco Stock Exchanges, announces that Everett H. Rublin is now associated with them.

INDUSTRIAL PREFERRED STOCKS

Altorfer Brothers Company

*Arco Equipment Corporation

*Booth Fisheries Corporation

*Colorado Milling & Elevator Company

Consolidated Grocers Corporation

Footes Brothers & Machine Corporation

*Seiberling Rubber Company

*United Transit Company

Woodall Industries, Inc.

BOUGHT — SOLD — QUOTED

Prospectus Available

A.C. ALLYN AND COMPANY

Incorporated

Chicago New York Boston St. Louis Minneapolis Omaha

NEW YORK PHILADELPHIA BOSTON CHICAGO SAN FRANCISCO
Michigan Brevities

The $12,000,000 City of Detroit Transit Revenue bonds were awarded to an investment banking group headed by Bluhm & Co., Lehman Bros.; First Boston Corp., and First of Michigan Corp. They were offered at 2% over 3% and a price of 1 to 2 for bonds maturing Feb. 1, 1945 to Feb. 1, 1960.

Prudential Investing Corporation's $1 par value common stock has been removed from trading and listed on the Detroit Stock Exchange announced.

Governors of the Detroit Stock Exchange have voted to close the exchange for trading on Saturday beginning May 31 and continuing from June through September, inclusive, and also during the month of October. No decision was made on a permanent five-day week.

Trading volume in February on the Detroit Stock Exchange totaled 301,567 shares, having a market value of $2,794,052. This compared with January volume of 275,229 shares valued at $3,353,013.

Michigan Consolidated Gas Co. of Detroit has filed with the SEC $25,000,000 first mortgage bonds due 1989, for public sale through competitive bidding. Proceeds, together with $23,757,674 loaned by the National Bank of Commerce to 276,583 additional shares of common stock to its parent, American Light & Power Co., will be used to finance construction and acquisition of more property. The program has been financed partially by loans from the National Bank of Detroit on promissory notes, totaling $1,734,596.

First of Michigan, McDonald, Moore & Co., and H. Y. Sattley Co. have purchased an issue of $200,000 Village of Wayne paying

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Michigan Markets

639 Penobscot Building DETROIT 26, MICH.

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L. A. DARLING COMPANY

THE WORLD'S LEADING SUPPLIER OF STORE DISPLAY FIXTURES

A Description Brochure and the Annual Report to Stockholders are Available on Request

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MEMBER

DETROIT STOCK EXCHANGE

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DETROIT 26

New York
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THE COMMERCIAL & FINANCIAL CHRONICLE
Thursday, March 20, 1941

Connecticut Brevities

The directors of The Stanley Works of New Britain have voted to recommend to stockholders the authorization of an additional 200,000 shares of common stock to be sold at present capitalization of $13,000,000 to $15,000,000. There are presently 38,724,417 shares of 1936 stock outstanding, and 8,000,000 shares of common stock will be authorized for sale. "Inasmuch as we believe it essential to the continued growth and expansion of our business," the directors state, "it would be impossible for us to operate profitably without the authority to issue the additional stock." F. Goodwin Smith, President of the Hartford-Empire Co., has been elected Chairman of the Board and Sixton Wolman succeeds him as President.

Silcox Co. reported net sales of $28,903,226 for the year ended Dec. 31, 1940, as compared with $47,908,419 for the year ended Dec. 31, 1939. Net income was $600,963, or $2.82 a share, compared with $728,092, or $3.13 a share earned in 1939.

The Nielsen-Pond-Pd Co. and its subsidiary, Chandler-Euclid Co., reported a net loss of $47,900 for the year ended Dec. 31, 1940. The report shows net losses of $309,596 or $2.82 a share, compared with $362,977, or $2.92 a share earned in 1939.

For the fiscal year ended Dec. 31, 1940, the New England Telephone Co. reported net income of $415,169, or $7.18 a share, compared with $421,368, or $7.24 a share in the preceding year. The company's net income before taxes was $423,185, or $7.24 a share, but the company's net income after preferred stock dividends and taxes was only $386,224, or $6.57 a share.

For the year ended Dec. 31, 1940, the Goodwin Co. reported net income of $321,160, or $7.42 a share, compared with $232,067, or $4.72 a share in the preceding year.

Gray Manufacturing Co. reported a net income of $7,408,872 as compared with $18,976,943 for the year ended Dec. 31, 1940. Net sales were $257,836,808, or $35.5 per share.

The stockholders of Veder-Rost, Inc., at their annual meeting on March 25 will act on a proposal to issue $1,000,000 of 6% preferred stock to split the capital stock, two-for-one.

With Dean Witter & Co. (Special to The Commercial Chronicle)

SAN FRANCISCO, CALIF.—Edward L. Smith, Jr., has become affiliated with Dean Witter & Co., 65 Montgomery Street, members of the New York and San Francisco Exchanges and other leading exchanges.

Conrad, BRUCE & Co. (Special to The Commercial Chronicle)

SAN FRANCISCO, CALIF.—Bruce and Sons, Building, have added Edward A. Myers to their staff.

Fifty-sixth Year of Dealing in

Connecticut Securities

Primary Markets—Statistical Information

CHAS. W. SCRANTON & CO.

Members New York Stock Exchange
New Haven 6-1711

444 Connecticut Avenue
New London 2-4821
New Haven 3-6002

Western 2-3128

Teletype NH 319

Dakotah 9000
A Realistic Labor Policy for America

By ROBERT J. WATT

International Representative, American Federation of Labor

Spokesman maintains AFL policy is to reduce government intervention in labor relations and develop self-government in labor-management. The report has been developed through collective bargaining. Attacks high pressure campaigns for 25% wage increase and says a realistic labor policy requires partnership in government and labor. Serves governments, self-government in labor matters, and development of leadership can effect industrial peace or compulsory arbitration will work.

A realistic labor policy for America would be based on the recognition that standards and rights where men are free. It would recognize that the best job has been in the lands where people had the right to establish, change their political and economic institutions with a minimum of government interference.

While we have our differences, it would not lose sight of the fact when developing a realistic labor policy to remember that the government has done a good job. With a little more knowledge of the world we have 84% of the automobile units in the United States and 92% of the battleships. While we must admit that labor union and management have had differences, it is to be noted that both have been formed to protect the individual and develop the states. (Continued on page 1529)

A Realistic Labor Policy for America

By ROBERT J. WATT

Federal Reserve Bank of St. Louis

http://fraser.stlouisfed.org/

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Missouri Brevities

Union Electric Co. of Missouri in its annual report for the year 1946 states that most of the important work for the future had already been declared. The report, while electric power predicted for the first postwar year, new records were achieved which confirmed the previous year's history; the peak demand for electricity reached an all-time high. The average use of electricity by its residential customers. The company continued to develop new systems of higher gross revenues and paid out all current assets. The net earnings for the year, any other year during its 65 years of service. The consolidated income account of the Union Electric Co. of Missouri, in 1946, was $4,026,292, as compared to $2,026,292 in 1945, and $401,041,011 in 1944. Net profit for 1946, after charges and taxes, totaled $2,46 per share compared to $5,016,059, or $1.24 per share of common stock. The net profit for 1945, after giving effect to the three-for-one stock split-up in 1946, and $5,096, or $1.24 per share, was figured on the same basis as for 1945.

Current assets amounted to $777,236, and current liabilities $122,560 in 1946, as against $482,236 and $84,500, respectively, a year before. At the close of the company the bank had high balances which owners who owned $2,803,191 common shares have been sold to book value of $12.70 per share.

Clinton Industries, Inc., St. Louis, has placed its initial public stock on a $2.46 annual dividend basis. A dividend of 10 cents per share was declared, and the stock sold at $6.11, leaving 500,000 shares in the public. While we have many very good labor unions, we must remember that labor unions are more capable of self-government than they are capable of government. (Continued on page 1529)

Legislation for Industrial Peace

By DONALD E. EBCHURCH

Formerly Director of National Industrial Recovery Administration

Mr. Richberg stresses the need of new labor legislation which will not take away from workers right to organize and to advance their welfare. Under the new law, it is possible to establish a temporary judicial tribunal similar to that of Railway Labor Act.

It should not be necessary for employers to offer any extensive proof of the urgent need for an improved method of settling industrial disputes.

Missouri Brevities

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It should not be necessary for employers to offer any extensive proof of the urgent need for an improved method of settling industrial disputes.

Existing laws, particularly Federal Trade Commission's jurisdiction, do not do that under which labor unions are carved the extent and which are managed. Existing powers, privileges and immunities are not enough to protect the unions, why labor reform is an essential part of any effective peace program.

An address by Mr. Richberg being published in Harvard Law Review, Cambridge, Mass, March 14. Mr. Richberg is a member of the law firm of Davis, Richberg, Beebe, Busick and Richardson, Washington, D.C.
**The Outlook for Real Estate**

By C. Elliott Smith
Professor of Real Estate, School of Commerce, Accounts and Finance, New York University

Noting rapid increase in Federal Home Loan Bank System mortgaging, Mr. Smith believes that the existing pool of "open market" mortgages" says high prices and costs will not continue indefinitely and urges mortgage lenders to see that they are (1) protected against inflation, (2) against lack of equity, (3) against lack of debts and other liens...

A very good text for my talk, today, on the "Outlook for Real Estate" might be, "2 years to prepare for the lean years,"...will probably become troublesome.

If it were a certainty that prices and costs of constructing new ones were to hold at present levels, indecision about the future of real estate would continue.

As you know, some members of the National Mortgage Bankers Association, a group of owners of residential properties...

High Prices and Costs Not to Last

At the present time, however, there are some likely that prices and costs are going to remain at present levels indefinitely. As a result, builders who may have been encouraged to build...would probably decline slightly from their present level.

My colleague at New York University...predicted that interest rates would reach new lows and that relatively low interest rates would probably continue for another 5-10 years.

(Continued on page 1531)

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**Urgo Congress to Repeal All Authority of the Treasury to Sell Securities Directly to FR Banks**

Following is text of a statement issued by Economist National Committee on Monetary Policy, urging Congress to repeal all authority of the Treasury to sell securities directly to Federal Reserve banks.

"We, the undersigned, members of the Economists' National Committee on Monetary Policy, urge Congress not to pass that por..."
STATEMENT OF CONSOLIDATED INCOME ACCOUNT

GROSS OPERATING INCOME:
Net sales
Net interest

OPERATING CHARGES:
Costs, operating, selling and general expenses
Taxes (other than Federal income)
Depreciation
Deferred development cost (see Note 1)
Depreciation
Income from operations

NON-OPERATING INCOME (Deduct):
Interest, dividends, and other income
Income from sale of real and personal property
Surplus allocated to retained surplus

INCOME TAXES:
Effective rate

REVENUE FROM OPERATIONS

STATEMENT OF CONSOLIDATED EARNED SURPLUS ACCOUNT

EARNED SURPLUS, December 31, 1945
Surplus earned during year
Reserves for contingencies arising out of the war (see Note 4)
Reserves for possible loss on properties in the oil fields of Mexico. Assets held in trust (see Note 10)

LIABILITIES
Current Liabilities:
Accrued taxes
Notes payable
Surplus earned during year
Reserves for contingencies arising out of the war (see Note 4)
Accounts payable
Cash dividends declared during 1945

EARNED SURPLUS, December 31, 1946
Surplus earned during year
Reserves for contingencies arising out of the war (see Note 4)
Reserves for possible loss on properties in the oil fields of Mexico. Assets held in trust (see Note 10)

STATEMENT OF CONSOLIDATED CAPITAL SURPLUS ACCOUNT

CAPITAL SURPLUS, December 31, 1945
Capital surplus
Earned surplus

STATEMENT OF CONSOLIDATED BALANCE SHEET

ASSETS
Current Assets:
Cash (including $8,725,589.93 in foreign securities)
U. S. Government securities
U. S. Treasury obligations
Accounts receivable
Merchandise inventories

INVESTMENT IN SUBSIDIARIES
Cost of investment
Proceeds from sale of subsidiaries

PROPERTIES, PLANT AND EQUIPMENT
Cost
Less: Book value
Less: Accumulated depreciation

DEFERRED CHARGES:
Prepaid insurance
Prepaid taxes
Deferred development cost

The foregoing balance sheet and statements are taken from the annual report, dated March 17, 1947, to the stockholders of The Texas Company, and should be read in connection with such report which contains the Notes to Consolidated Financial Statements and the financial statements of Horizon, Arctic, Alaska, and Colorado. A copy of the report is on file with the Comptroller of Public Accounts and the Securities and Exchange Commission. Any person desiring to obtain a copy of any security of The Texas Company. 

The Commercial & Financial Chronicle
Wall Street Inclined to Believe British Will Ask America for Additional Financial Aid

Thought now is England is not asking the United States for aid of all kinds but help her get out of the financial predicament of her current situation. Wall Street bankers and investors with international connections or experience are inclined to believe that the British demand for a loan and American intervention in the affairs of the Empire, which many International Financial experts in New York see as a real possibility, is a means by which London can hopefully effect a solution to her current financial crisis. Whether or not this is the case, it is clear that England has been and is still under great necessity of her sources. They seem to think, for instance, that the bond market has demobilized many of her young men, and the army and navy put them to work at some productive task in factory, mine or field in the coming years. All opinion on England is not as pessimistic as it has been up to now. The British Government has not yet spoken. It is distinctly and unapologetically bullish at these problems, and for the moment is inclined to take a rosier view of the financial situation in long-range perspective. There are many who think the devaluation of the pound has touched the bottom. There is a general feeling that the opinion of the hour has tended to materially change. It may be that the financial situation in Britain has been underestimated by those.
Britain to Borrow More?

By Paul Einzig

Dr. Einzig calls attention to Britain's difficult international economic position in view of the increase of adverse trade balance and more rapid utilization of American loan than anticipated. Foresees need for further loans to Britain by 1948 and predicts Labor Government will have to choose between accepting more restrictive terms.

One of the results of the wave of pessimism that has been brought about by the fuel crisis is the anticipation of the using up of the proceeds of the dollar loan within the next year or so. Although the trade figures for January are not unduly unfavorable, it was not until February that the crisis was finally developed, and it is necessary to expect a sharp fall in exports for that month and subsequent months. At the same time there is bound to be an increase in essential imports, an increase which cannot be offset to any considerable extent by cuts in unessential imports.

The increase of the adverse trade balance in relation to hard currency countries would in itself materially accelerate the pace at which the proceeds of the loan are used up. In addition, from July 15 the British dollar reserve will be used up by any holder of sterling originating from current trade. In such circumstances the forecast that by the end of 1948 the dollars will have been spent does not appear unduly pessimistic. Indeed many experts expect the loan proceeds to come to an end by the middle of next year.

The question is, what will happen then? When the loan was concluded it was expected to last till 1950, and it appeared reasonable to assume that by then Britain's remaining overseas payments would be balanced. Nobody can seriously expect, however, that equilibrium would be reached at this point. How, then, would the deficit be met? Through a reduction of the standard of living as a result of inevitable cuts in the imports of necessity? Or through running down Britain's remaining foreign investments? Or through liquidation of partly overseas commitments at the expense of the security of the country? Or through selling out British industries to overseas investors? Or through more borrowing abroad?

After the recent cut in food rations there seems to be very little scope of economies in that direction. It is true, the British workman still receives more than the German workman, but further reduction of rations would inevitably lead to a sharp fall in productive capacity, so that the ensuing decline of exports would outweigh the economy in imports. In spite of this, sheer necessity might force the government to resort to a curtailment of the import of primary necessities, imports of which have to be possible to cover the deficiency through an increase of domestic agricultural production.

Britain has just sold out one of its most valuable foreign investments, the Argentine railroad stock, in settlement of Argentina's claim for sterling balances. Possible this transaction will be followed by similar deals with other holders of sterling balances. When the time these balances are funded there will be relatively few valuable foreign assets to sell. It would be shortsighted to sell out Malaysia rubber and Middle East oil investments, for the loss of the yield of these overseas assets would only increase the deficit of the balance of payments.

It is realized in London that in existing conditions Britain is financially not in a position to maintain all its overseas military and political commitments. Some quarters urge the government to withdraw the occupation army from Germany and Austria, leaving it to the United States and Russia to share between them the British zone, and to abandon the Middle East. But if this is done, considerations of security would necessitate an increase of arms expenditure for home defense which again would affect the trade balance.

Is Britain to sell out the most valuable of its own industries to America and other European countries? Is this a school of thought which is quite recognized to be the next. But this again would only provide a temporary solution, as dividends payable abroad would swell the deficit.

There remains the possibility of borrowing abroad. By 1948 intergovernmental loans at low interest rates will no longer be practicable. Britain would have to pay the full market price of any external loan. Nor would borrowing from the International Monetary Fund be very cheap. Even so, it might become necessary to resort to borrowing. Should the facilities of the Fund be exhausted, private lenders would be in a position to dictate their terms, not only in the form of high interest rates and security, but also in the form of insisting that the Labor Government should abstain from further nationalizations and should embark on a policy of deflation. The Labor Government would then have to choose between accepting such terms or incurring unpopularly through a reduction of the standard of living in the absence of foreign loans.

Three with Marshall Adrian Denver, Colo.—Charles B. Case, John W. Clayton, and Vincent E. Koch have been added to the staff of The Marshall Adrian Co., Colorado Building.

The Company agrees...

Before the New York Stock Exchange admits the securities of any company to its trading list, that company enters into a number of agreements with the Exchange, all in the interest of the investing public.

Of these many agreements, the most important of all is this: The company agrees to disclose, at regular intervals, the basic facts about its operations and financial condition.

Because of this agreement, investors have access to a wealth of essential information. As a result, it is possible to make facts the sole basis of investment decisions, so far as securities listed on the New York Stock Exchange are concerned.

Understandably, this Exchange cannot eliminate the risks which accompany ownership of securities—risks inevitable in the possession of any form of property. But its listing agreements do provide for disclosure of facts necessary to good investment judgment.

The wise investor seeks these facts...in the reports of listed companies...on the financial pages of the newspapers...at the offices of Member Firms of this Exchange.

NEW YORK STOCK EXCHANGE
Railroad Securities

(Continued from page 1513)

Washington And You

Before long. The dollar diplomat may also find some of our banks with vaults harder to crack.

Senator and House Republican leaders remain incapable of har¬
ming to some of this discord can't be overruled. The inter¬
mediate phases can be pro¬
posed if Congress and Means Committee will OK with the appro¬
ach the Senate to hold on in¬
erning, by the deputes for the House. This phase has al¬
mentioned above and $47,750,000 of Oregon-Washington Railroad &
Valley. Average interest rate of 2.7% on non-operating fixed charges. Paul Paul far the lowest for any major rail¬
road in the country. Stock capital¬
ization is represented by 959,451 shares of $4 preferred and 2,222,156 shares of common stock.

Granting retirement of the first 4% on July 1, the total of fixed charge and annual dividend re¬
quirements on the preferred stock of the company is $44,717,000. In comparison, net income from 1937 and gas operations alone is 1696 amounted to $1,172,237 and stock dividends for the year of $1,582,000 for the year. So far oil and gas profits have come mostly from the com¬
pany's operations in the Willamette field. Union Pacific Railroad & Valley the 3.56 acres in the heart of the Hangelby Company's key development has been more than started. Big things are expected from these holdings. It does not seem unreasonable to expect that this year's income from oil and gas operations will be larger than its first incorpora¬
tire fixed charges and preferred dividend requirements.

Federal controls over commer¬
cial credits, and other measures to be continued despite con¬
clusive mandating the Civilian Production Admin¬
istration not later than March 31. Housing Expediter Creeden will hire part of the CPA staff as field experts in the next six months.

Federal land banks will not be authorized to lend more than 10% of their capital to a single individual or firm. The Com¬
pounder of Currency has ruled that such loans cannot qualify for this exception.

Congress is to look with dis¬
favor at Federal Trade Com¬
mission's latest conclusion that big¬
ness is a factor in the national market. This move is a few greater dangers to small busi¬
ness than the trend towards concentration of the conglomerate corporation," he said. The power to curb such growth even with the contravention of existing anti¬
trust state laws can not be

The Federal Reserve Board's Regulation W is slated for addi¬
tional controls. It won't be put to sleep with another knockdown. Mills killing this amendment means that the Fed's en¬
forcement of its regulations will not be inattentive. WPA restrictions on automobile buying can't be dropped, he said, while the regulation will still be in effect.

The rubber industry has shifted its fight for continued Gov¬
ernment controls. Senate accolades may be expected to drop Federal purchases but continue alloca¬
tion controls.

In thinking about labor leg¬
islation, remember the closed shop clauses in the contracts that were originated by industry, not by the New Deal. The New Deal means to end these prac¬
tices. Now a good many Congres¬
sors and Senators have come to the conclusion that it might be better to compromise and to discount rather than to allow. Dis¬
couragement could be in the form of the projections of the Wagner Labor Relations Act under current legislation.

Development of this theory will be watched.

Cashier's Section Is Thirty Years Old

The Cashier's Section of the New York Stock Exchange is a solid Firma, members of which are 429 men, among the oldest and most respected groups on the Exchange and over-the-counter markets as well as banks, celebrated its thirtieth anniversary at luncheon in the Downtown Ath¬
letic Club. Leslie Schoening, of Mabon & Co., president of the Section; president, John A. Cole¬
man, Chairman of the Board of Governors, and Edward C. Werle, Curb Ex¬
change, Chairman, spoke briefly. Regarding the Section on the work it has done in improving the efficiency of Wall Street's mechanical operations. The Section was formed by Frank F. Trustow, President of the New York Curb Exchange Clearing Corporation.

Ambrose Verlin, past president, expressed the sentiments of Edward C. Gray, first vice-president of the New York Stock Exchange, as a member of the Section on the occasion of his active cooperation.

Questions Truman's Policy to Prevent Spread Of Communism

Rev. Dr. Ralph W. Sockman lands relief for Greece, but criticizes

its use as part of military mission

The Rev. Dr. Ralph W. Sockman, President of the Church, Metho¬
dist, Park Avenue and Sixth Street, New York, stated in a sermon repre¬
ented whether the United States possessed the power and resources of bearing such a war and of winning and vanquishing. Dr. Sock¬
man, like others, had been impressed by President Truman's method of al¬
taining his object, "whether Communists in Greece and Turkey."

"The sending of relief to Greece and to Turkey, which this anti-communist strategy," he said. "But when we make this a part of a military mission, we put ourselves in the position of being more concerned with the interests of the Communist Party than with those of the Greek people."

"We are now the home of the United Nations. In its success lies the power and influence of the nation, however, strong as police state, or weak as police state, we must give our government the right to protect us. The United States must be able to protect us. The United States must be able to protect our rights and interests."
Scores Tobey Bill

Walter B. French of ABA says measure giving Federal Reserve Banks power to guarantee commercial loans would put government in banking business and would adversely affect dual banking system.

The guarantee of bank loans by the 12 Federal Reserve Banks as provided for in the Tobey Bill, pending before Congress was "likely to be characterized as a threat to the business of the dual system of banking," by Walter B. French, Department Counselor of the American Bankers Association, in an address delivered on March 19 before the Missouri Bankers Conference being held at Columbia, Mo., by the Missouri Bankers Association. Mr. French pointed out that under the provisions of the bill the regulations governing the Reserve Banks in making loans through them of commercial banks would be promulgated by the Board of Governors of the Federal Reserve System.

"The Federal Reserve Board is closely related to the government," he declared. "It is an opaque agency of government and should not engage directly or indirectly in the field of private credit," he added.

Mr. French indicated that this power would be the beginning of the Federal Reserve Board could have an adverse effect on the dual system of banking. Under the arrangement, the Federal Reserve Board could wield undue influence on banks that are not members of the Federal Reserve System, he stated. The dual system of banking which, he said, is unique in this country, which we consider to be so desirable has never been under attack by the present chairman of the Federal Reserve Board as has been attempted.

Describing the bill, Mr. French said, "it would permit the Federal Reserve Board under regulations to be issued by the Federal Reserve Board, to guarantee loans made by private credit institutions such as banks at 50% per loan and on loans with maturities as long as 10 years."

"The argument is advanced that the Federal Reserve Banks are owned by the member banks and therefore not by the government. We would point out, however, that while under this proposed plan the twelve Reserve Banks will give their guarantees, these guarantees will be given under regulations issued by the Federal Reserve Board in Washington. This Federal Reserve Board is closely related to the government."

Mr. French warned that a government system like the one proposed would take the risk out of lending and lead to the making of unsound loans and increasing inflationary pressures.

"In an economy that is already inflated, this proposal would enable the government to further inflate the economy," he said. "It would lead to the making of unsound loans in some quarters. In our opinion, an unsound loan is not only bad for the borrower but unfair to the borrower's competitors, too."

Mr. French stated that the central bank should be a central bank and "should be an institution leaving to its members' customers, however indirectly, credit judgment and responsibility."

Coles Elected Sec. of Harriman Ripley Co.

The Board of Directors of Harriman Ripley Co., Incorporated, announced the election of Harry C. Coles, Jr., as Secretary to Willett C. Roper, who will continue with the Company as a Director.

Mr. Coles, formerly an Assistant Secretary of the Company, is a graduate of Yale College and Yale Law School. He entered government service on graduation from Law School in 1934, first serving with the National Recovery Administration and later with the Rural Electrification Administration. In May, 1938, he joined the staff of the Securities and Exchange Commission. He left the Commission in 1942 to enter the United States Naval Reserve, from which he was released early last year with the rank of Lieutenant Commander. He joined Harriman Ripley Co., Incorporated, in April, 1946. After his service with personal since March, 1945, was elected an Assistant Secretary.

 consolidated Edison Company of New York, Inc.

First and Refunding Mortgage Bonds, 2 1/2% Series A

Dated March 1, 1927

Due March 1, 1982

Interest payable March 1 and September 1 in New York, N. Y.

Price 102.8% and Accrued Interest

Morgan Stanley & Co.

$100,000,000 Consolidated Edison Company of New York, Inc.

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.

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.

Blyth & Co., Inc.

Golden, Sachs & Co.

Lazard Frere & Co.

Stone & Webster Securities Corporation

White, Weld & Co.

Lee Higgins Corporation

Eastman, Dillon & Co.

Harriman Blyth & Co.

Salomon Bros. & Hutzel

Clark, Dodge & Co.

F. S. Mosesley & Co.

March 19, 1947.
Mutual Funds

By HENRY HUNT

Two "Loads" Up, One Down

In recent weeks three of the leading Mutual Fund Sponsors have raised the "loads" or selling charges on their shares, each however ending up with the same figure of 7%: existing on large purchases. Boston's M. I. T., the kingpin of the business in point of size, increased its load from 7 to 7 1/2%, and its dealer commission from 4 1/4 to 5%. Incorporated Investors, another large mutual outfit, took identical action. On the other hand, Distributors Group of New York reduced its selling charge from 6 to 5 1/2%, and cut dealers from 6% to 5 1/2%.

Keystone Can Sell

The semi-annual report on Keystone's Series S-4, comprised largely of low-priced speculative common stocks, reveals the interesting fact that during the declining months of August '46 through January '47, outstanding shares of this Series rose from 2,875,000 to 3,292,000, an increase of 36%. During the same six months the price of this Series of shares declined more than 25%. It takes a real dealer organization backed up by good sales promotion to keep the equity of this type during such a period.

National Sales Doing Well

At least among the large Eastern securities dealers this is not an unusual story. Six of the Ten National Funds are designed for investor use, and its sponsors find that investors desire considerably more selective and diversified "investment-type" securities. National has had considerable need during recent months of its "monthly income programs" combining several combinations of three National Funds in which distributive income checks a year.

Hugh W. Long Points With Pride

In a folder entitled, "What Is Management Worth to You?" Hugh W. Long points with pride to the performance record of Fundamental Investors. He tells in part: "Six years ago, at the formation of our investment firm, we took part in a conference with several large Eastern large estates which had $500,000 to invest in common stocks. We recommended, Fundamental Investors. However, the estate managers, Dow unwillingness to part with the distribution cost and annual corporate consumer expenses which make investment company operations unprofitable. They bought—at consultation with a large Eastern Wall Street bank, well known for its research facilities—a list of twenty "Blue Chip" common stocks of companies which are leaders of industry. As a group purchase for the same holding, the list could scarcely have been improved upon. But better-than-average results from common stock investments are not achieved by "putting them away and forgetting them." In the six years from Jan. 1, 1941 to Dec. 31, 1946, the market value of the $500,000 "Blue Chip" portfolio advanced to $635,987. In the same period an equivalent investment in Fundamental Investors would have grown to that, after all costs, the shares could have been sold for $839,907.

Ed. Note: Hugh W. Long sponsors the distribution of shares of Fundamental Investors while its portfolio is managed by Investors Management Co., Inc.

Notes


Net assets of Mutual Long's Manhattan Bond Fund equaled 3,689,000 on March 1.

Serviced by Distributors Group of New York, with assets of $15,415,000 has issued a bulletin showing dollar diversification of a $10,000 investment in its shares.

As of March 6, Wellington Fund's assets were divided approximately as follows: Common and Savings Equity type bonds & preferred, 41 1/2% Investment bonds & preferred, 20% Common and Savings preferred, 10 1/2%

Total 100%

Hare's Ltd, has a new folder on Aviation Group Shares.

Distributors Group has a new folder describing its Hallock Bond Shares entitled: "How to Get 41 1/4% Income From Bonds."

B. Newton Barber With W. H. Newbold's Son

PHILADELPHIA, PA.—W. H. Newbold's Son & Co., 1357 Logan Ave., member of the New York and Philadelphia stock exchanges, announces the appointment of B. Newton Barber as manager of the firm's mutual fund department. Mr. Barber formerly was manager of the Philadelphia office of J. H. Hollins & Sons, Incorporated.

Waltzing Lcheren Co. Opens New Branch in Pontiac


"General Questionnaire"

Further Condemned

(Continued from page 1511)

In one place Mr. Kernan hit the mark and assumed the status of a real lawyer and counselor. Towards the close of his letter to Mr. Goldstein, he asks "what purpose can be achieved by requiring dealers to file an earnings statement and list of customers except possibly in cases in which suspicion of fraud exists based on other evidence?"

Modify the above statement only slightly and you have our opinion of the governing law. Since there was no fraud or suspicion of fraud the Martin Act gave no power or right to circulate such a "questionnaire."" (Continued)

Update NASD member recipients of this questionnaire should have been sheltered by a more determined and less yielding attitude on the part of Mr. Kernan.

Serious request small concession from officialdom reaching out for power.

We further examine Mr. Goldstein's response to Mr. Kernan.

"Thank you for your letter of March 3, 1947, requesting information with regard to the questionnaire circulated by me amongst upstate over-the-counter dealers." It is the opening sentence. It sounds innocent enough.

"This is an important question. It's just an impartial "thank you."" What can possibly be wrong with that? Flently.

Let us examine it.

First it makes plain that a territorial limit has been selected "upstate." That's had enough. Why the upstaters? Are they a class suspected of fraud or have they been charged with fraud? Remember the Martin Act to which the Affirmative Action Co. has its power deal with the subject of fraud. Mr. Goldstein quotes based on a record permitting his instant activity but he defiantly omits the modifying, defining and limiting part of that section which, in our opinion, makes it clear that only when a fraud has been, or may be committed, can he invoke his functions under this statute.

Does he, dare he, charge that upstaters as a group have either committed frauds, or are subjected to suspicion?

The other part of that opening sentence lets the cat out of the bag. The questionnaire was addressed to "over-the-counter dealers."

Please, Mr. Goldstein, point out where you got your roving commission and direction to explore the over-the-counter market?

Is there a single phrase in the Martin Act which permits it?

Don't you know that even so powerful a regulatory body as the SEC, whose mandate is clear in a field where you have no functions in the absence of fraud, found it necessary to have the Maloney Act passed so that through the NASD, it might more effectively regulate the over-the-counter market?

Do you really believe that your functions in relation to that market bear any similarity to the combined purposes of the SEC and the NASD?

If you do, where in your bible, the Martin Act, are those functions defined? (Continued)

You claim to be charged with a "similar responsibility." Where?

There is now pending in your State Legislature what has been referred to as "a Miniature SEC Act." If you already have "similar responsibilities" what is the need for that Act?

Plainly the securities industry has plenty to confound it. This flowering of regulatory power forbodes no good. As the national regulatory agency pursues a rule of reason, New York enters the field of official inquisition.

Mr. Goldstein assures us the information he seeks is "confidential." Forgetting for a moment that he seeks it without warrant in law, we ask in the vernacular: "Is he kidding?" True, Section 352 of the General Business Law says so. However, he knows that such information is constantly being exchanged by official and regulatory bodies. The danger of official inquisition.

As upstaters. What do we do?

Clearly this invasion must not go unchallenged. The danger of quiescence must be evident. Encouraged by its faults ingenious officialdom is capable of further outrages. This possibility must be stopped.

TO OVER-THE-COUNTER DEALERS WE SAY, "UNITE!" TO OTHERS, "ON GUARD!"
Rudolph E. Vogel, of Glor, For-
gan & Co., Chicago, were dis-
charged from the board of
Chicago, at a meeting held Mon-
day.

Otto Fuerst to Admit
Otto Fuerst & Co., 57 William
Street, New York City, n., mem-
ber of the New York Stock Ex-
change, will admit Nathan Abra-
ham to partnership on April 1: Mr.
Abrahamsen was previously as-
instructed by the undersigned.

This is not and under no circumstances to be construed as an offer to sell, or as an offer to buy, or as a solicitation of an offer to buy, any of the Securities hereafter mentioned. The offering is made only by the Prospectus.

NEW ISSUE

125,000 Shares
Air Express International
Agency, Inc.

Common Stock
(Par Value Fifty Cents Per Share)

Price $6.00 per share

Copies of the Prospectus are obtainable from the undersigned.

HAYDEN, STONE & CO.

March 15, 1947.

Snyder and Vogel Dir.

John I. Snyder, Jr., of Kahn,
Loeb & Company, New York, and

John I. Snyder, Jr.

Rudolph E. Vogel, of Glor, For-
gan & Co., Chicago, were elect-
directors of City Express Interna-
tional, at a meeting held Mon-
day.

Otto Fuerst to Admit

Otto Fuerst & Co., 57 William
Street, New York City, n., mem-
ber of the New York Stock Ex-
change, will admit Nathan Abra-
ham to partnership on April 1: Mr.
Abrahamsen was previously as-
instructed by the undersigned.

This is not and under no circumstances to be construed as an offer to sell, or as an offer to buy, or as a solicitation of an offer to buy, any of the Securities hereafter mentioned. The offering is made only by the Prospectus.

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HAYDEN, STONE & CO.

March 15, 1947.
Securities Salesman's Corner

BY JOHN BUTLER

Many peoples miss their best opportunities in life because they cannot give the other fellow a put on the back. Flattery for its own sake always fails but sincere praise is another matter. There are some who try to monopolize the limelight but they say they don't give themselves away as they lead the ones who suffer most from a universal malady called the inconsistency of a genuine salesmanship - a "dooer." The former is always rebuffed; the latter is sought after.

Yet years ago we had a sales manager where I worked and he was constantly trying to make everyone conscious of the fact that he was about the world's best salesman. He had been a shoe salesman before he became a bond salesman. In those days you didn't have to know much about securities to get a job selling them and this fellow not only knew very little about Investments but never made an attempt to learn. He frightened the customers by giving a high-bosom talking to a bond and a "dooer." The former is always rebuffed; the latter is sought after.

One day I was out of the office making a call. When I returned I met him at the door and with a smile of benign patronage he told me that he had just made a nice commission for me. It seems as if one of my customers had called at the office while I was away and he proceeded to make a sale for me. That was the last commission I ever made out of that account. He didn't miss an opportunity for self praise. He made such a big shot of himself while he was telling those few bonds that anything that a plain ordinary salesman ever did couldn't hold that count. I would have been a lot better off, and so would the firm, if he had told the salesmen's importance. He should have told the customer that he didn't wish to interfere with any investment suggestions but that he knew that the salesman would be pleased to get in touch with the customer as soon as possible and discuss the market conditions. This is an extreme case but it well illustrates the point. If you are any good you don't have to knock the other fellow down to prove it.

Many peoples miss their best opportunities in life because they cannot give the other fellow a put on the back. Flattery for its own sake always fails but sincere praise is another matter. There are some who try to monopolize the limelight but they say they don't give themselves away as they lead the ones who suffer most from a universal malady called the inconsistency of a genuine salesmanship - a "dooer." The former is always rebuffed; the latter is sought after.

Friendship is something that some people have to struggle to obtain. Others find that it comes to them in abundance. Any sale man who has the ability to make friends can sell anything. It is his most important asset. You can know about securities until you are a walking Moody's, Standard Statistics and Mitchell Publishing combined, but if you have never learned to put that human contact into your relationships with others you are going to be a pretty poor salesman. And combine sincerity and doing something for others with knowledge and you are in the right business. THIS IS A PRETTY GOOD MAN TOO—LET HIM KNOW IT ONCE IN A WHILE.
The Outlook for Real Estate

(Continued from page 1522)

The most important single cause of loss to home mortgage lenders is the effect of economic recession on ownership and the value of homes. This is especially true during times of savings and loan associations. Every effort is now being made to avoid a "catch-up" cycle, but in spite of all the plans and controls, this problem is expected to smooth out the peaks and valleys of the business cycle. In the current environment, there is a bound to be periods of economic recession which will cause losses on home mortgage loans. But, because economic conditions are generally more favorable and probably better able to carry the larger payment, the mortgage loan has been paid down. At the same time, rent levels are skyrocketing, purchasing power is being re-
duced. In reality, then, the amortization of the mortgage is not building up as an asset in an equitable sense as is usually assumed. As a matter of fact, except for the secure real estate values are steady or where first mortgage loans are being made, the lowering of the early years of the loan, the old system of first and second mortgages was sounder in principle than the FHA and other popular monthly payment plans because a very substantial portion of the mortgage was represented by the second mortgage, which was paid off rapidly, usually the first three to five years. Now a few words about home loans for GIs.

GI Mortgage Loans

Home mortgage lenders have a moral responsibility to help the returning veteran buy his own home if he needs one, wants one, and is able to carry the mortgage. In fulfilling this responsibility lenders should remember that many homes today are selling for more than they are worth and that many veterans are not financially able to carry a home loan based upon their incomes - home-preventing prices. It is small service to encourage a GI to buy a home when he does not have the means to protect him in these difficult times. If the GI loan fits the veteran and stands up on its own merits, that is your duty to turn it down for the reason of the necessity of it not being granted.

Remember that it is neither necessary nor wise in the interest of Congress that the GI should make such a payment. The Veteran's Administration guarantees the total equity, so far as only one-half of the GI's loan has given trouble.

I am sure that you in the Cin-cinnati Federal Home Loan Bank and your member associations, as well as those of your own communities, are aware of the conscientious form of protection for the safe conduct of your business. But, you are still individually responsible for the actual making of safe and sound home mortgage loans. Do not forget that many homes that are being built today are poorly constructed and the homes of the future may be more modern.

Conduct your business so that you will not have to be rescued by another Home Owners Loan Corporation. If you make FHA loans that may result in the Federal Housing Administrator becoming the largest home owner in America. Do not make GI loans that may benefit in the veteran losing his home. Remember, there is no substitute for common sense.

May I epomise: Be conservative! Be cautious! Keep liquid! Keep your customers and industry protected! You can get; you may need it some day!

Turkey Joins Int'l Fund and World Bank

Nation's quota is $43 millions for each institution. Fund and Bank now comprise 41 members, with three additional members expected before April 15.

The Articles of Agreement of the International Monetary Fund and the International Bank for Reconstruction and Development were signed on March 11 by John S. R. Haydour, the Ambas-
dor of Turkey, and Salv Nccl Ergin, Director General of the Treasury and Finance of Turkey, on behalf of the Government of Turkey.

Turkey's application for admiss-
ion to membership was approved at the first annual meeting of the Board of Governors in Washing-
ton in October, 1945. Turkey's quota in the International Monetary Fund is $43,000,000, and its subscription to the capital stock of the International Bank is $43,000,000, with $20,000,000 paid in.

The signing of the Articles of Agreement by Turkey brings the total of countries having membership in the International Monetary Fund and the International Bank for Reconstruction and Development to 41 members.

Three other countries - Italy, Syria and Lebanon - are expected to sign the Articles of Agreement until April 15, 1947, to signify the Agreement's acceptance.

American Potash & Chemical Corporation

Price $100 a share and accrued dividends

Price $100 a share and accrued dividends

Kuhn, Loeb & Co.

Glore, Forgan & Co.

Lehman Brothers

A. G. Becker & Co.

Capsules of the Prospectus may be obtained from any of the Underwriters. Any person qualified as an underwriter in securities in which the Prospectus may be lawfully distributed.

The offering is made only by the Prospectus.

This announcement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as a solicitation of an offer to buy any of such securities.

70,000 Shares

March 15, 1947

7,000 Shares

American Potash & Chemical Corporation

$4.00 Cumulative Preferred Stock, Series A

(Without par value)
Canadian Securities

By WILLIAM J. McKAY

The unwanted stepchild of free funds in New York—is proving to the Canadian authorities of Impending change in the official the final death knell of the gold standard. The bearish propaganda gold-markets which have gone to cresendo whenever other causes of weakness are present so that the rumor is not to fall on fertile soil.

This inclination of the weaknesses inherent in this narrow-market is tending to dispel the official apathy which has been previously displayed towards this subject. The mere fact that this market is relatively quite unimportant in point of size in comparison with the official market simplifies the solution of the problem. Moreover, the cause of weakness stems from the fact that the gold authorities have not to a large degree54 shifted in advance. Further correction, however, could be taken in another direction.

The gold-mining industry which has long hopes to cure the decay of the market for gold is in its endeavor to force an appreciation of gold brought about by the composition of the market with the gold-mining industry.

During the week the market was again dominated by exchange opinions about the atmosphere of general bearishness in the world. The gold market was indeed a very active market when the smoked cleared and there was a broad appreciation of the rate failed to materialize a more distant perspective. The Dominion Bank of Canada, which had suffered from the attack of the Exchange, had given up its efforts to manipulate its price, and the Dominion Bank of Canada, which had been more or less of the stronger factors in the foreign exchange market especially in times of depression. But gold can always be exchanged for the stalling currency, and there is the same fact of friction and the gold authorities have been agitated to a considerable extent, but the strong features on the gold market have been characterizing the capital from this country continuing to be maintained, if not if less than $15,000,000, as it is the British Columbia government, and began the cell shell in British Columbia, and the Dominion Bank, in addition to the interests of the Pacific Group of Companies, is the same province as the first link in a proposed railroad to Alaska.

Roosevelt Hospital Seeking Contributions

In order to avoid curtailing its services, the Roosevelt Hospital is seeking contributions of $100,000 to $1,000 per employee from all business firms in the Los Angeles area. The hospital, located on the same site as the city's public hospital, is facing a severe financial crisis due to the increase in patient load and the high costs of medical care. The hospital is seeking contributions from all business firms in the Los Angeles area to ensure its continued operation and provide necessary care for its patients. The contributions are aimed at supporting the hospital's operations and ensuring its survival.

Canadian Stockholders

A. E. AMES & Co.
INCORPORATED
TWO WALL STREET
NEW YORK, N. Y.

RECTOR 2-7231
NY-1-1049

TAYLOR, DEAL & COMPANY
64 Wallace Street, New York, N. Y.

CANADIAN SECURITIES

Government Provincial Municipal Corporation

Canadian Bonds

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No Need of Tax Reduction

(Continued from page 1515)

This interest on the weakness of the gold standard has been a cause of continual worry in the gold-mining industry. The bearish propaganda gold-markets are going to cresendo whenever other causes of weakness are present so that the rumor is not to fall on fertile soil.

This inclination of the weaknesses inherent in this narrow-market is tending to dispel the official apathy which has been previously displayed towards this subject. The mere fact that this market is relatively quite unimportant in point of size in comparison with the official market simplifies the solution of the problem. Moreover, the cause of weakness stems from the fact that the gold authorities have not to a large degree shifted in advance. Further correction, however, could be taken in another direction.

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First Securities Co. Of Kansas Is Formed

WICHITA, KANS.—Announcement has been made of the formation of First Securities Co., of Kansas, Inc., with offices in the First Exchange Building, Principal, N. B. C. J. A. Combe, D. A. Levy, Mr. B. A. H. Reed, Jr. A branch office will be maintained at the First Exchange Building, Kansas City, Mo.

The firm has purchased the equipment of the Kanseco and Combe, D. A. Levy, Mr. B. A. H. Reed, Inc., and will continue in the business of first-class securities business from offices previously occupied by that company.

B. Page Mason With Luckhurst & Co., Inc.

Luckhurst & Co., Inc., of Exchange Place, New York, N. Y., announced B. Page Mason, for many years a leading Wall Street individual, has joined Luckhurst & Co., Inc., has become affiliated with The Investment Bankers National Bank, The Federal Reserve Bank of Boston and the Shumway Corporation.

Jennings in Pittsburgh

PITTSBURGH, PA.—Brook H. Jennings is engaging in a securities business at 5 East End Avenue.
Central State Group of I. B. A.

James F. Quigg, Paine, Webber, Jackson & Curtis; Newton P. Frye, Central Republic Co.

Arthur G. Davis, Field Secretary of the IBA; Chicago; Edward Hopkinson, Jr., Overell & Co., Philadelphia; S. Sachnoff (standing), First National Bank of Chicago

Murray Hanson, General Counsel for the IBA, Washington, D.C.; Arthur S. Grossman, Straus & Bleser; Harold Goldberg, Crystal Tube Co. (standing).


Eleventh Annual Conference
In Chicago, March 13th and 14th

Franklin B. Schmick, Straus & Blosser; Richard W. Simmons, Lee Higginson Corp


Fred T. Bahn, Martin B. Olsen, and Clifton L. Nourse, all of The Illinois Company, Chicago.

Discuss Municipal and Legislative Problems

George Von Maur, and Edward Kaufmann, Jr., both of Quail & Co., Davenport, Iowa.


T. C. Henderson, T. C. Henderson & Co., Des Moines, Iowa; Franklin B. Schmick, Strooz & Bynner, Chicago; Robert H. McCrary, McCrary, Deerrth & Co., Des Moines, Iowa.


The annual election of officers of the Bond Club of Syracuse was held Feb. 24 in the small ballroom of the Hotel Syracuse. About 50 members and guests attended the dinner meeting, during which entertainment was provided by Miss Marion Jackels and her accordion. Also, Mr. Stanley Goodman showed several moving pictures in sound and technicolor.

The dinner committee consisted of: Wesley M. Bishop, Chairman, assisted by Beverly H. Lapham and Horace F. Candee.


The new members of the Board of Governors are: George W. Mason of Halsey Stuart & Co., retiring President; Norman C. Schmidt of Blair F. Claybaugh & Co., Ernest M. Cummings of George D. B. Bonbright & Co.
N.S.T.A. Testimonial Dinner for S.E.C. Members


Louis E. Walker, National Quotation Bureau, New York; James E. Treanor, Director Trading & Exchange Division, SEC; Thomas Graham, Bankers Bond Co., Inc., Louisville, Executive Council, N.S.T.A.


Michael J. Heaney, New York; Sumner Wolley, Coffin & Barr, Inc., Boston, President of Boston Security Traders Association; J. Wilmer Butler, Baltimore.

James E. Treanor, SEC; Edward E. Parsons, Jr., Cleveland; Paul L. Moreland, Detroit; Franklin O. Loveland, Field, Richards & Co., Cincinnati, President of Cincinnati Stock & Bond Club.


Edward H. Welch, Chicago; Louis E. Walker, New York.

The Management of Our Monetary System

(Continued from page 1359)

The real pur¬

chase of the gold standard places the fun¬

damental problem of exchange rates within limits which those who think in terms of a "gold" standard forget to consider.
Their attitude is that "Gold is money, and money is good; a gold standard brings peace and prosperity." This, of course, is wrong. The American economy is actually based on the dollar, and this is the only meaningful medium of exchange in the United States. The dollar is backed by the gold standard, and the gold standard is backed by the dollar. The dollar is the medium of exchange, and the gold standard is the means of ensuring its stability.

One can only speculate as to what would happen to the gold standard if the United States were to abandon it. That Conference had as one of its chief arguments the "irreversibility" of the gold standard and the "irreparability" of any change in the price of gold. The President's message of July 3, 1933, appears to me to be a statement of what he had ad¬

vocated, in his dealings with other nations.

On that date he issued an official order to the Federal Reserve System to help keep exchange rates up, but he also made it clear that if any strong nation refused to cooperate, the United States would not be bound to go along. In other words, the gold standard could not be changed, but the United States could refuse to participate in it.

It is the policy of the Federal Reserve System to prevent any country from devaluing its currency, but it is not the policy of the United States to prevent any country from adopting a higher price for gold. The United States has no right to enforce its own policy on other countries, but it can oppose the adoption of a higher price for gold by any country.

The gold standard is a failure. It is a relic of the past, and it should be abandoned as soon as possible. The United States should return to the dollar, and the dollar should be made the basis of our monetary system.

What Experience Should Teach Us

In short, a careful examination of the gold standard would teach us the following lessons:

1. The gold standard is a failure. It is a relic of the past, and it should be abandoned as soon as possible. The United States should return to the dollar, and the dollar should be made the basis of our monetary system.

2. The gold standard is not a means of ensuring the stability of the dollar. It is a means of ensuring the stability of the gold standard, which is based on the dollar.

3. The gold standard is not a means of ensuring the stability of the exchange rates. It is a means of ensuring the stability of the price of gold, which is based on the dollar.

4. The gold standard is not a means of ensuring the stability of the economy. It is a means of ensuring the stability of the gold standard, which is based on the dollar.

5. The gold standard is not a means of ensuring the stability of the government. It is a means of ensuring the stability of the gold standard, which is based on the dollar.

6. The gold standard is not a means of ensuring the stability of the financial system. It is a means of ensuring the stability of the gold standard, which is based on the dollar.

7. The gold standard is not a means of ensuring the stability of the international trade. It is a means of ensuring the stability of the gold standard, which is based on the dollar.

8. The gold standard is not a means of ensuring the stability of the national economy. It is a means of ensuring the stability of the gold standard, which is based on the dollar.

9. The gold standard is not a means of ensuring the stability of the world economy. It is a means of ensuring the stability of the gold standard, which is based on the dollar.

10. The gold standard is not a means of ensuring the stability of the world order. It is a means of ensuring the stability of the gold standard, which is based on the dollar.

The gold standard is a failure. It is a relic of the past, and it should be abandoned as soon as possible. The United States should return to the dollar, and the dollar should be made the basis of our monetary system.
The Management of Our Monetary System

(Continued from page 1539)

The Management of Our Monetary System is published in each March, August, and December issue of THE COMMERCIAL AND FINANCIAL CHRONICLE beginning in 1930. The final issue of March 1939 contained the concluding part of the series. The first issue of March 1930, to which the series was dedicated, appeared in the March issue of 1930, a year after the publication of the book. The index of the series is contained in the March issue of 1930, under the title "The Management of Our Monetary System." The index contains a list of all the issues of the series, and it is necessary to consult it in order to determine the exact number of issues of the series that were published. The index is available online at the Federal Reserve Bank of St. Louis, and it can be accessed through the link provided at the top of the page.

The conclusion of the series is published in the March issue of 1939, and it contains the final part of the series. The March issue of 1939 also contains the first issue of the series, which was published in the March issue of 1930.

The series is devoted to the management of our monetary system, and it is concerned with the development of monetary policy as a means of achieving economic stability. The series is written in a clear and concise style, and it is designed to be accessible to a wide audience. The series is a valuable resource for anyone interested in the history of monetary policy, and it is a useful reference for students and scholars in the field of economics.

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Continued from page 1513

and thereby require larger repurchases of their currencies by them from the Fund.

The countries of the Fund, therefore, could face the remaining 3.2 billion dollars by using the Fund's resources (on a net basis), rather than by repurchasing billions of dollars. This figure makes it clear that the countries of the Fund whose monetary reserves are especially low, and whose resources given are indicative of the mechanism of the repurchase method. But the present situation is closer to the 1933 situation in which the Fund had $1.5 billion from the countries own resources.

From this short explanation it should be clear that a temporary depression can also be carried by the Fund. It must be understood that the dollar will only draw off at the maximum half of the Fund's resources of hard currencies in three years.

"This brings me to point out the importance of international investment. When a deficit on the balance of payments is a loss or an investment of any kind by tourists and the like, the nation diminishes the deficit by the amount invested. Unfortunately during the inter-war period investments were inadequate.镜境 during the first decade and stopping by the early thirties and not merely stopping sharply, but leading to an almost unbeatable burden of debt.

Lending on a large scale hereafter will certainly be most useful, because it will reduce the absolute magnitude of the deficit to be repaid. Each Bank can be an important factor in encouraging international investment, while at the same time it will be a more important factor in stabilizing the exchange movements through the economic cycle.

In short, the Fund is equipped to overcome a temporary deficiency of a very large magnitude by the generous assistance of individual countries, which give every comfort to the Fund. The Fund will make the resources of hard currencies exceed their Fund quota. (In effect, the quotas of the Fund are below its quotas is not submitted to the repurchase fund. It would mean that the larger part of the Fund's resources is based on the three-year period -- which increases the reserve and the countries of the Fund to the extent of 28 billion dollars. In the other case, the newly-obtained gold would increase the reserve of the countries here referred to, in the interests of expediency, for such personal gains as should be made of the situation might realize in the space of a decade or so. They have revealed no special purpose in this nature a political theory of the present condition, nor by the "economic" not of itself a political theory.

A deep, searing corruption has afflicted modern civilization and it may require many years of pain to effort to be eradicated. A deep, searing corruption has been introduced into political thought, which is a good reason to know the lessons of the past and the presentations suggested by the modern sciences of various methods of science can do any thing of importance to correct the state of affairs remaining to be seen.
Role of Government in Employment Stabilization

(Continued from page 1541)

in the field of organization that can answer the question of employment on a high and stable level. However, even this is to emphasize one thing: money is really a very important thing, in fact, it is the view—and I belong to the same view, the view that has been hit by a severe unemployment of 15%-19%, that it is quite conceivable to have money for over twenty years, and the view that the differences between 1924 and 1925, even economic conditions where there is no activity rising again when the depression disappeared, perhaps not so far as to say the great policy in Germany and elsewhere, but I think it is very much, I might perhaps not have had to suffer a Second World War. No doubt, however, opinions like these are as bad as an expression of the megalomania of economists—perhaps not without good.

Difficulties in Keeping a Stable Level

Unfortunately, the problem of keeping the economic system stable is so complex and we have more difficulties to understand it, Mr. Loveday, the former head of the London bank, was a man of the economic section, that perhaps the main reason is that the durable instruments play their part in the modern society. I am thinking not only of the instruments of production, but also of the goods and services as well. Even if there should be a resort to quite radical measures that may lead to a high ratio of inflation, it may be that the fact that a large group of instruments in use and must be kept in the instruments is to use the injection of new instruments to offset the price of the large labor force and there is a reason for instability. It is not only in the employment, but also in the compulsory re-investment as well. This could be put off for a year or two. In the last years, the fluctuations of the economic fluctuations. Of course, the United States, which has the highest standard of living in the world, is the outstanding example of this. Nowadays, do the large numbers of consumers goods' play a large role? The expansion of Cambridge has said once that the more we move towards economic world leadership, the more the labor is a thing, but the life is a thing. However, I think there is something in that.

How to Attain Stability

As a result of this, we have advanced some viewpoints should be taken into account to make the employment and economic control more stable. We will have to resort to quite radical measures if we are to hope for a solution. To survey very briefly, what kind of action one has to take in the political field, everybody agrees that it is not only for governments and municipalities, but also that this policy is started on a suitable scale and include all the necessities for building and home, and particularly to the individual goods and prices. There are always labor demands of the budget and social balance.

Monopoly will be necessary to maintain the getting out of line in different industries.

Methods of Stable Investment

At private business, it seems obvious that if we are to arrive at a relative stability, there must be a close collaboration between the organizations and government. It is always an advantage to get some voluntary or otherwise organization to have the volume of their private investments easier to be get a suitable develop-

...
I don’t have a monopoly, and therefore they do not have the same power. If they should have a monopoly, for example, they do not have the same power as we do. If one supposes that governments are rapidly developing, one sees at least the most important of the short-term dangers of monopolistic business.

As to the voluntary co-ordination of private and public investment, it would seem to me to be a little too difficult to suppose that we could be possible in a boom to persuade some of these large groups that they do not need to make some certain investments. It may be very difficult to persuade even a single person to make certain investments, and if you think that, it should be possible to bring about a certain amount of co-ordination between private investment and the public investment.

On the whole we find, I think, that the government regulation must have under condition existing in Europe, and particularly in the United States, the role of behavior as to both in- vestment and saving in the United States, and it must be possible that under an international agreement, the public opinion is edified, its prestige and influence may be in many cases decisive.

The International Field
In the international field, we do find, I think, that the government standards do not have for us, but for that countries, the task of helping to maintain certain standards of behavior by the voluntary nations. We have not seen the scale fall into this category, I think it is one of the short-term American proposal of last year, that we have to consider in the long run, and in that point of view, you can hardly have people of very considerable autonomy, if you can perhaps get certain limits, es- tablished in rules as to what is to be considered as normal behavior.

We also need organizations like those I mentioned, when I spoke about the international bank and the Monetary Conference, the Labor Office, the Federal Agricultural organization and others.

The idea here is, I think, probably not to get enough good. One of the best that may be difficult in periods when every country’s policies per- haps go to the other hand, if we do get international organizations, they can lend authority to sound policies, if we can perhaps get some internal policies. They can also "educate" the political leaders in other than other countries, as well as to conferences and committees.

The coordinated policy is due to the fact that all countries form a political economic bloc. I do not think we need to possess authority in all the various countries, but to say the least, we have to be able to persuade the people in other countries, and they have to understand what we have to offer in their country.

Yes, it may be difficult in periods when every country’s policies are not at our disposal, but, if we can get international organizations, they can lend authority to sound policies and help us in this direction.

Problem of Economic Freedom
Is it reasonable to hope that the employment situation can be achieved in a society that maintains some form of monopoly? I have mentioned: The French statement, to which the presence of liberty is self-defeating, and it is not a real problem of truth in that there are many forms of organization of society which we do not feel at all. Up to this point we have been able to change the attitude as to what kind of restriction is the most important. We may have to regard them as some- thing more or less equivalent to liberty.

Nevertheless, it should be noted that the risks of liberty in a society that aims at employment are very much the same that make central planning more attractive. The very same factors that make central planning more attractive, increase the possibility of restricting liberty. In other words, the society was only a minor extent possible to work, but in the last war we all know that a society that aimed at liberty, carried a great deal of things and people.

The government marketplace seems to be the only good of its time, and also those that were called capitalism. We do not think that such a society will be able to control the actions of interest in such a society. It would lead government and other bod- ies into such temptation.

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The Trend of Prices

(Continued from page 1512)

than summarize them here for the sake of brevity.

1947 Similar to 1920

I believe you must accept the proposition that the present period will prove to be similar to that of 1920. I believe that we will be able to learn that the present period is not as bad, and that we have been able to learn from the Spring of 1947 was significantly similar to the Spring of 1920. Remember this: again 2-1/2 periods back to 1970 have not been aggra¬

vated any higher than they were.

(2) The increase in unit produc¬
tion costs, although at no time more than four or five times greater than the increase in unit cost of any period during the last 12 months.

(3) Inventories have therefore grown at a much faster rate in the last six months of 1945, the average inventory at the end of the season being slightly more than a billion a month. Prices and produc¬
tion are now much higher than they were last year, and the consumption period of the holiday season inventory liquidation the business inventories will soon be liquidated and the rate of around $2 a billion a month.

I know as well as I do that this cannot last, and that as long as it does not last, it cannot any more than it could in 1920-1921. When we have minor readjustments that will elimi¬

nate the excess of inventories over other look at inventories. Today's manda¬

tions and restrictions are that we are producing far more people than are absorbed at current prices. The time has come when production and production will both have to come down.

It may be several months yet before any sharp decline in production and production will begin in this way. During this period, in¬

stance, inventories can be carried away by over-optimism.

I have learned one thing. When the price of an item is vulnerable, something always happens to lend a little value to the thing... and provide the excuse for a read¬

justment. I am confident, however, that the coming set-back will not be that of 1920-1921.

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Wages, Prices and Profits in a Free Society

(Continued from first page)

The American Economic System

We speak of it as a voluntary economic system because it is voluntary within our means and ability, to become a job-maker or a job-taker, to work, to buy what we choose to buy, or to produce what we choose to produce. That is the right of every one of our free citizens. Each of us, instead of producing what we need, is a specialist—each produces more of what he likes in terms of the market, for his own use. The market provides a standard of value to those who sell their products. Thus the free price system and the free market in which goods and services are bought and sold is the heart of our economic system.

The great strength of America under this voluntary system rests not on a large army of professionaleconomists, nor on a large complement of tools, machines and other factors which are essential to his output. A price has to be paid to encourage the accumulation of the capital. The wage motive will cause a man to take a job if the profit motive first creates the job. On the average in our whole economy, it takes $37 of wages to pay for every $1 of purchases made. If wages and profits are to rise as a result of the invention of new tools, new machines, or new processes, they must reflect a higher price of the consumption goods.

We are a capitalist society which means that the worker does not work in order to make a profit, but to produce a large complement of tools, machines and other factors which are essential to his output. A price has to be paid to encourage the accumulation of the capital. The wage motive will cause a man to take a job if the profit motive first creates the job. On the average in our whole economy, it takes $37 of wages to pay for every $1 of purchases made. If wages and profits are to rise as a result of the invention of new tools, new machines, or new processes, they must reflect a higher price of the consumption goods.

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Wages, Prices and Profits in a Free Society

(Continued from page 1545)

It is not true that we trouble in these matters, and that we have more of our economy than wages, prices and profits. The group we can take out of the picture is that which we and nature put into it.

Shortage of Capital

In addition to the foregoing factors, there is also a shortage of capital. In spite of the general belief that the American economy is in some sort, much of it is in a state of crisis. Today we are merely short of capital in line after line. Basically, our problem is to produce a national income of about $12,000 billion dollars in new productive means, wages, prices, to complement a labor force of about 45 million. Today our national income in dollars is up nearly 10%, running at about $15 billion dollars and our labor force is about 60 million. Even allowing for the price increase in wages, income payments, our flow of savings, concern ourselves with a far worse demand on our economy, one which is not geared to cope with a national income of this order, that is, if it would not result from the operation of the opera company which sells tickets, to fund the opera and other entertainment? As a matter of fact, a general wage increase would cost us more tickets, but how would it bring in anything to pay for it, any more furniture, or houses, or anything?

For reasons of debt management and the current interest rate of the Federal debt long-term, the Treasury has engineered an abnormally high and artificial interest rate. It puts very little premium on saving, in fact, it costs so little to save that it is far better to spend, and if not all, of our people do this, we ruin our economy, as long as we are in a free market, and when capital is scarce, then the process takes place in such a way that we would encourage an increase in our income and thereby divert this purchasing power in catching up on our capital shortage.

If this diagnosis is valid, and if we impose a rigorous interest rate at the causes of our maladies, we have no choice but to go on with our single, at the present time, the interest rate is a price, it should be governed by the free market and is an important role to play in our economy. The reason that we are paying the price of our wages artificially, it can no longer do this, but it is now in part the distortions between business and capital formation.

Profits

Could a second round of wage increases be taken out of profits? Let us examine net corporate profits, and then net company profits, and then net company profits. We have already seen that the price of our wages is the major cause of the price of our profits.

High profits have always been and should be an open invitation to new investment. In the final analysis, this good, this seems to mean that the conditions of rational and consumer response. More investment and therefore more production is needed in those areas where profits are real, and not in the areas where stockholders are not interested in the stockholders.

In every line of business there are always marginal producers, who are breaking even or operating at a loss. A wage increase by industry-wide unions will inevitably affect the high-cost producers just as it does the low-cost producers. The 18.5c an hour of last winter was forced on all producers in those industries. If the high-cost producers are in business, they must raise their prices. The more efficient producers, who can produce some wage increases, may drive the high-cost producers and thus this wage increase in pressure when spread against all producers will force the non-wage increases. Help bring about the very concern. It is all the other companies which we all oppose.

As more and more, under competition every producer can figure in part of his output, that is he can figure the production of an additional dollar spent on production.


And others with lagging incomes require readjustment.

Now 15 million men in unions, general, mostly in the production of goods, and a half million, of course, some of these payments must be calling them "purchasing power" or "night shift differentials," or "purchasing power" or "slacker price" and a half million, of course, some of these payments must be called them "purchasing power" or "night shift differentials." The price increase expressed in both cases, the "price of the OPA" but actually reflect the shortages in each other's wages even higher, for weren't they fighting price increase, were they not fighting profit increase, and as a result, the more, if another round of the process, then there are some notable, of course, comparable production efforts.

We must be honest, there is nothing but it's not something that payments for doing nothing agreement is enough to the system of living of our people, the whole country as a whole, the production of goods, is a mere exchange of goods and services. And this is the only kind of a country dead-ridden by payments for doing nothing. Have we hit it from here back, by keeping a proper balance?

For hundreds of years the wages of the living of people throughout the world in any knowledge. Because our society is based on the concept of an economic and financial transactions, is possible to cut off some of them, to bring at the top of price at varying rates, now we are increasing rates and of course, the cases, is to face some possibilities:

1. For workers of such increased wages, the expense of other sectors of the economy.

2. Workers may price themselves out of the market and the further unemployment may be credited to the cost of living rise, it will take place.

We have tried and have tried and have tried to make it possible for the phenomenal wage increases of the last two years with all of the above rates, with one or another of our many attempts at pacifications.

Organized labor has a right to assert itself as a political entity that gives it enormous power to bring about come reality. Furthermore, the trouble unless its members are not to the point, as the unions are to the point, that one of the underlying causes or values.

Indeed, under the competitive economy, labor will be dominant and the will open to new investment only if business establishes an environment in which employers and owners can get to know each other. We are not the planning boards to spread the knowledge, but we are among all groups. Today the competing company in the country for their fees to these elementary standards.

"Social Gain" vs. Production.

We are concerned with our wage negotiations with a clear view of the possible future. However, we must be honest, we must be clear, we must be thorough, we must be practical, we must measure off by a rise in productivity, by the net cost of the community, just as the "social gain" sky­rocketing came at the expense of the clerical, professional workers, and by age, and patients who have had open heart surgery have fewer complications and are likely to live longer than those who do not.
Only In Open Market An Inflation Safeguard

(Continued from page 1510)

Open Market is the Federal Reserve's great tool for maintaining something resembling the "rules of the game" in national financial affairs. Under present rules, the Federal Reserve Bank of St. Louis authorizes its branch banks to decide whether to buy or sell government securities. Walter Wadsworth, a vice president of the bank, has written this article to explain how rates can be changed and how the open market is used to control inflation.

Federal Reserve Bank of St. Louis

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The Commercial & Financial Chronicle

1547
The Future of Gold in the World Economy

(Continued from first page) appeared from circulation. In other words, if the United States had provided for a new currency, the dealings in gold coins would have been illegal and the individual would have been called the "Black Market" person. A large amount of gold would have flowed from the United States to other countries, causing local currencies but also on dollars are very much higher.

Heavy Use in U. S.

Historically, gold has been used in the United States for the production of money in recent years. This has been done to keep the value of the U. S. Mint. A recent study of the value of gold in 1919, of the world gold, produced shows that gold is a primary product of the world's economic system. It is the basis of all national currencies and the foundation of international finance. The use of gold in the United States has been studied by economic analysts for many years, and the results of these studies have been presented in this paper.

Gold's Role in the World Economy

Gold's role in the world economy is of great importance to the international monetary system. The global gold market is a critical component of the world's financial system, and its value and stability are important for maintaining international economic stability.

Gold as a Store of Value

Gold has traditionally been used as a store of value because it is a tangible asset that is not subject to the same risks as other types of investments. It is also a fixed asset, meaning that its value is not subject to the same fluctuations as other assets. This makes it an attractive asset for investors seeking to preserve their wealth.

Gold as a Reserve Asset

Gold is also used as a reserve asset by central banks around the world. Central banks hold gold as a reserve asset because it is a stable and reliable store of value. This is especially important in times of economic uncertainty, when investors may be looking to protect their assets.

Gold as a Hedge against Inflation

Gold is also used as a hedge against inflation because its value tends to increase when the value of other assets, such as stocks and bonds, declines. This is because gold is not subject to the same economic factors as other assets, and its value is not affected by changes in interest rates or other economic indicators.

Gold as a Barometer of Economic Activity

Gold is also used as a barometer of economic activity because its value is closely related to the health of the global economy. When the global economy is strong, the value of gold tends to increase, and when the global economy is weak, the value of gold tends to decrease.

The history of gold in the world economy is a testament to its importance as a store of value, a reserve asset, and a hedge against inflation. Its value and stability continue to make it an attractive asset for investors around the world.

Future Outlook

The future of gold in the world economy is uncertain, but it is clear that gold will continue to play a significant role in the global economy. As the global economy continues to evolve, the role of gold in the world economy is likely to change, but its importance as a store of value, a reserve asset, and a hedge against inflation is likely to remain.

Estimates made in 1941 by the most competent authorities on the world's gold and silver reserves indicate that the stock of gold would continue until about 13,000,000,000,000 units of the gold standard, after which there would be a resulting 13,000,000,000 units of the silver standard.

South Africa's Output

Sixty years ago, when the Rand Bill was introduced, the gold production of South Africa was one of the largest in the world. Since the beginning of the 20th century, the Rand Bill has been the dominant factor in the world's gold market. The Rand Bill is the largest gold mine in the world, and it has been a major contributor to the world's gold production. Since the beginning of the 20th century, the Rand Bill has been the dominant factor in the world's gold market. The Rand Bill is the largest gold mine in the world, and it has been a major contributor to the world's gold production. It is also one of the largest mining operations in the world, and it has been a major contributor to the world's gold production. It is also one of the largest mining operations in the world, and it has been a major contributor to the world's gold production.
Russia as a Remedy

With regard to the production of gold, the central bank of a country, or any other government agency, must have gold. Whether it is to be used for reserve assets or as a reserve of raw material and equipment just as a large industrial corporation must have gold, so that in all its operations, it can buy what it needs. For a government, it is even more important to have gold, because its activities are not only limited to the production of goods but also include the management of its own internal affairs, which require gold for reserve assets and equipment.

Larger Stocks Seen Necessary

Existing gold and silver reserves are far below those required for the sake of international economic stability. A country's gold reserves should be increased by at least 10 times the amount currently held. The current gold reserves are not sufficient to meet the needs of the world economy, which is rapidly growing. A country's gold reserves should be increased by at least 10 times the amount currently held. The current gold reserves are not sufficient to meet the needs of the world economy, which is rapidly growing.

Monetary Fund Provides for Gold

The Monetary Fund (of the Bretton Woods Agreement) affects the use of gold and other precious metals, which are used in the international monetary system. The gold standard is maintained by the international monetary system, and the gold price is determined by the demand and supply of gold. The gold standard is maintained by the international monetary system, and the gold price is determined by the demand and supply of gold. The gold standard is maintained by the international monetary system, and the gold price is determined by the demand and supply of gold. The gold standard is maintained by the international monetary system, and the gold price is determined by the demand and supply of gold.
Lower Federal Costs and Tax Cuts in Order

(Continued from page 1514)

BY JOHN W. HANES

that caution means economy instead of extravagance. Consumer price movements, rising as fast or faster than gross national product, without inflationary pressure. As taxes rise, people naturally seek to raise their standard of living. This in turn pushes the income-tax brackets higher.

Workers who have already paid their income tax will do this again, not realizing how spiraling

Here is what happens in this race with inflation, or, more accurately, in the battle for the dollar. An individual, married, such as the one we have been discussing, who pays only 20 per cent income tax, would now have to pay 50 per cent. To keep pace with rising prices, he would have to increase his income by 50 per cent. But his new price level should theoretically increase by 50 per cent, so that the same purchasing power as his old income is maintained at the old price level. However, the tax take at the new level now is $1,960, or three times his former level: his income, which was already doubled, his ability to pay taxes has been increased progressively by doubling of the tax rate! A rise from 20 to 50 per cent means more tax is paid on the same income, and the tax take will continue to increase as long as there is inflation. The Federal Tax is a tax on inflation. Its rate of increase is always at least as fast as the increase in prices, but it is often faster, as prices rise more rapidly than the nation's income. It is a regulatory tax, a tax on the buying power of money.

As incomes increase in amount, the net remaining after taxes is reduced, and the laborer's desire for wage increases is reduced. The poverty of the working classes is reduced, and the price of commodities in the hands of producers is increased. The incentive to produce and buy is reduced, unemployment and underemployment are increased. Yet, this is all due to the Federal Tax.

It is not that the Federal Tax is not a progressive tax, that it arbitrarily taxes high incomes, or that it is a tax onBootstrap error when generating text.
Econonhes of the Postwar Period

(Continued from page 1516)

operation with freedom-loving people everywhere to promote the world peace. 

The world must now undertake its task with an American system of foreign relations. 

This system has been 

Consequently, the Treasury is more even more interested than I am that the

income tax... has been

...several

in the conference of the postwar 

under the Tax Act of 1941, 

This provision was operative for one year only and was supplemented by the rates introduced by the Act of 1942.

The second instance of the percentage deduction was in 1946, when a 5% deduction from the 1945 rates was authorized for the tax years 1946 and 1947.

I presume you all have been engaged, as I have, in filling out the income tax return, and you are familiar with that 5% deduction. 

But America is primarily interested in securing a self-sustaining basis in order that people may be able to provide for themselves and their families. 

Americans may consider whether it may not be advisable for them in time of peace to know more about the kind of labor which we live and out of which in our generation have come. 

An all-American air system will be established, with a few dollars in a few years. 

The world will get a new concept of America from contact with American people. 

The world is the offer of the airplane. 

The world will be benefited by learning to know the Americans. 

America properly pauses to ponder over. 

To beware of the Greeks seeking gifts is not an empty need but rather the capacity of America to recognize opportunities that are necessarily involved in it.

The 1947 Tax Bill has a

any place at all in the management of the country, "Mr. Snyder asserted.

"It should be dedicated to bringing about a world in which freedom will be the

white of other nations.

You may be only armaments but also

American and Airline Merchant Marine

May it rest in peace, under the wings of the Almighty.

The picture of America distributed

under the American foreign service shall represent the interests of the American people and shall

The world is now

...that problem shall be

American and Airline Merchant Marine may play their proper part in the headlines of this issue.

This is a picture of the sort of world in which we live. 

To the end of the century, the United Nations will continue to have

...the subject will be

...the United States

...the Greek

"What shall I profit a man to gain the whole world and lose his soul?"

Totalitarianism at home is a greater menace than a totalitarianism

overseas.

Tomkins Joins Beer & Co. (Special to The Financial Chronicle)

NEW ORLEANS, La.—C. Walter Tomkins has joined Beer & Co., 817 Gravier Street, members of the New Orleans Stock Exchange.

Dwiril W. E. Mc Rae (Special to The Financial Chronicle)

ROCKLAND, Maine—W. E McRae, a Frenchman associated with Lincoln E. McRae, 449 Main St., Rockland, has been appointed Chief Price Attorney for the OPA in August.

With Chas. A. Day & Co. (Special to The Financial Chronicle)

BOSTON, MASS.—Raymond O. Young has been affiliated with Chas. A. Day & Co. 40 State St., Boston. Mr. Young was formerly a partner in the Day & Court Street Exchange.

Parmely Herrick Opens Branch in Boston (Special to The Financial Chronicle)

BOSTON, MASS.—Parmely W. Herrick has opened offices at 72 Milk St., Boston, in the securities business.
State Securities Legislation

The Illinois Securities Laws

The Illinois Securities Act is a law that serves to regulate the sale of securities and is enforced by the Illinois Securities Commission. It is designed to protect investors from fraudulent and misleading practices in the sale of securities. The Act covers a wide range of securities, including stocks, bonds, and other investment products.

There is the type of law which is regulatory of security issues. It seeks to regulate the conduct of sellers of securities, as an example of that, an example of which would be the Illinois Securities Act. This law is designed to protect investors from fraudulent and misleading practices in the sale of securities. It is enforced by the Illinois Securities Commission and covers a wide range of securities, including stocks, bonds, and other investment products.

Properly regulated, it is not a bad law. The problem is that although the law is meant to protect investors, it is often not enforced properly. This has led to many cases of fraud and misrepresentation in the sale of securities. The Act is designed to regulate the sale of securities, but it has not been as effective as it could be.

The Problem of State Regulation

In the field of state securities regulations, there are many factors which make it difficult to determine what constitutes proper regulation.

Basic Types of Securities Laws

Now, while we have discussed types of state securities laws, we have only really four basic types:

1. The Illinois Securities Law
2. The New York Stock Exchange
3. The Securities and Exchange Commission
4. The Federal Reserve Board

The Illinois Securities Law is a law that is designed to regulate the sale of securities, and it is enforced by the Illinois Securities Commission. It is designed to protect investors from fraudulent and misleading practices in the sale of securities. It is enforced by the Illinois Securities Commission and covers a wide range of securities, including stocks, bonds, and other investment products.

The New York Stock Exchange is a stock exchange that is located in New York City. It is one of the largest stock exchanges in the world, and it is responsible for setting the rules for the sale of securities.

The Securities and Exchange Commission is a federal agency that is responsible for regulating the sale of securities. It is responsible for enforcing the laws that are designed to protect investors from fraudulent and misleading practices in the sale of securities.

The Federal Reserve Board is a federal agency that is responsible for regulating the sale of securities. It is responsible for enforcing the laws that are designed to protect investors from fraudulent and misleading practices in the sale of securities.

Legislation for Industrial Peace

The Freedom of Labor Act, the Freedom of Trade Act, and the Freedom of Union Act are all laws that are designed to protect the rights of workers in the United States. These laws are designed to regulate the sale of securities, and they are enforced by the Securities and Exchange Commission.

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The Federal Reserve Bank of St. Louis

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THE COMMERICAL & FINANCIAL CHRONICLE

Volume 15 - Number 4578

THE EFFICIENCY OF ECONOMIC JUSTICE

by leaving men free to coerce and exploit the public in its more natural tasks. If force must be the final arbiter of any industrial dispute, the principle of a civilized society cannot be preserved by free contracts, and the use of private force and the application of any private law to dictate the conduct of economic life.

Two Classes of Labor Disputes

There are, however, two classes of labor disputes which must be considered separately because they require different handling. The first is the interpretation and application of existing laws, for example, the application or enforcement of a legal obligation. The other is a vital decision of such disputes. It is commonly provided in many contracts that all such disputes shall be submitted to a committee of arbitration. It would be only a small and helpful step to require by law that, in the absence of such a contractual provision, all labor disputes, in which a character could be brought into play, be submitted to a binding decision. There should be no more difficulty in enforcing such standards for making decisions, and the economic and public welfare will be large and irreparable. The civilization of man includes the power to make it the duty of law-abiding citizens to use the courts for the final settlement of all serious disagreements.

It is a common misunderstanding that the decision of the employer must be taken as a political decision. It is not, at any rate, purely a political decision. It is a political decision in the sense that our economic and political institutions are political institutions.

Courts to Settle Disputes

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Inflation Cycle Not Yet Complete

(Continued from first page)

Inflation itself over the past year.

This fact, which has such psychological influence on
the effects of inflation. We
still have very few exceptions world cur-
dencies today, and that change in value is
realize that prices of goods are not
now much. Any reduction from now on must
certainly be on the same basis.

The reduction in the national
price, over the past year was
accomplished by the reduction
of about 20
S. Treasury money its
in January, 1941, when it was
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would be practical that the tax should be uniform in all parts of the country, and that it should fall by 5 billion dollars. Thus, it would only take a slight increase in the national budget entirely out of question.

It is important to consider that in considering any question of reducing taxes we must try to avoid political implications and make reductions in a manner that will be acceptable to the taxpayers of our country and thus increase public interest.

Under HR-76, 75% of the benefit will go to income of $10,000. However, it is true that 24% will go to income of $10,000 or less, and for the next 24% of income a further small amount of money will be added to the demagogues showing this fact from the beginning to a large extent that is those incomes are evenly spread and provide the tools for the others.

We cannot handicap too greatly the government, because the national welfare is that the reductions are of significance to the future of Internal Revenue that is only the million-dollar earnings that you probably have. There is no need to consider 3 billion 500 million for tax reduction. How should we best do it?

Methods of Debt and Tax Reductions

There have been some theories advanced from reliable sources. Bills to embody both are fair to propose, which would reduce the reduction in the coming fiscal year by the amount.

One theory is embodied in HR-1 by Senator Knutson—a 20% across-the-board tax cut. Under this form until it results incomes of some $300,000. To treat these very large incomes in a special manner is justified on the basis that the government is scarcely plant before the war was so high that this group of people spendable income in the last few years has not increased so much as those with more moderate incomes. If we had taken into consideration all large incomes, it would have made it even less than they paid before the war.

The other theory is embodied by Representative Ford of Rhode Island, which would provide an increase in personal exemptions, and would be somewhat more equitable. But this would be the result of remaking the tax roll or elimination of the tax roll.

It is possible that we should forget the welfare of the common man, but neither should we forget the great handicap on the common man, for we must remember his initiative and his imagination that the general welfare and the economic welfare of the national income of 165 billion dollars.

You will note that the calls for approximately 25% out of the income in the second section in the way they have in the past, which I think is quite silly.

There is no reason why the corporations which have been to listen to the advice of highly paid accountants, as a rule did not change their dividend policy in any way. This is because they did not have the benefit of such advice.

Another mistake which we should look into is the question of the economic cooperative. No business can compete with another. There has been a tendency also for educational advisory boards which are produced by aggressive labor unions in relation to the state.

Amer. Pola.wash. & Chem. Corp. made March 18 at St. Louis & Co., Glou; Gorgen & Co.; Lehmann Brothers and A. G. McKee & Co. is the second largest producer of gold in the United States. It ranks among the five largest producers in the world and supplies substantially all gold used in agriculture on the world.

Public offering of 70,000 shares of $4 cumulative preferred stock, par value $100, has been ordered by the Federal Reserve Bank of St. Louis.

A new plant will be used in constructing an addition to the company’s power plant and for the construction of new soap and bath products. New materials, developed within the last year, are now being produced in this chemical industry.

In the future, the world will have to decide upon government spending, for the revenue is greater, but that we can reduce the tax burden, which must be strong—strong economically as well as in the future of the United States.

In fact, the future of the world, the future of the nations, is bound in our way. This national under our free competitive system can have no relation to human and material.

We must prove to the doubting public that there is no way that here system will bring the greatest welfare to the average man.

Randall W. Harper With Straus & Bocker

Two With Slattery

Two With Tucker, Anthony

FOURTH QUARTER EARNINGS

BOSTON, MASS.—William O. Apthorp and David B. Ingraham, Jr., of the firm, announced December 31 that the firm had made a profit of $500,000, with the exception of the loss of $75,000 due to the tax on capital gains.

The firm has been in business for 50 years, and is one of the leading financial institutions in the country. It is situated at 17 State Street, Boston.

Businessman’s Bookshelf

Cycles—The Science of Prediction

By Edward F. Dickey—New York, N. Y., cloth—$3.00

Operation of Job Evaluation Plans

By A. E. Haspel, Jr., and W. H. Hall—New York, N. Y., cloth—$1.50

Rural in the 1950’s

By George T. S. Thomas—New York, N. Y., cloth—$5.00

Wages Determination and the Economics of Liberalism—

Adams—$5.00


The company reported gross sales of $18,947,726, an increase of $96,611,196, and net income of $1,514,100.

The new premium of $1000 will be decided at the option of the company at $100 per share before April 1, 1959, and at prices scaling down to $100 per share after April 1, 1959.

The stock will have the benefit of a sinking fund which will retire 5% of the issue annually commencing 1956.

Capitalization of the company is $100,000,000, of which the 70,000 shares of preferred stock being offered; 6,654 shares of class A common stock; and 479,726 shares of class B common stock.
Three Schools of Business Thought

(Continued from page 1517)

were made to the Federal Reserve and other governmental economic policies. In the long run, these forces would result in a change in the price level, which would be the same as if there had been a change in the price level. The inflation rate would adjust itself to the new level of prices.

Although more than one million dollars were invested in car manufacturing for delivery of their cars at present prices, we are immediately faced with the problem of how to keep these cars moving in line with actual production and efficient management.

What we have in mind is the efficient and effective coordination of our economic machine. In practice, the question of how to produce at maximum efficiency is solved in the long run. The coordination of the various parts of the system is necessary in order to produce at maximum efficiency.

The international price forces are in a state of flux, and the situation is not an ideal one. The coordination of the various parts of the system is necessary in order to produce at maximum efficiency.

The International Harvester Co.

statement emphasizes the point that the international price forces are in a state of flux, and the situation is not an ideal one. The coordination of the various parts of the system is necessary in order to produce at maximum efficiency.

In the case of the International Harvester Co., the situation is not an ideal one. The coordination of the various parts of the system is necessary in order to produce at maximum efficiency.

The International Harvester Co.

Raw Material Shortages

Further more, the shortage of raw materials will need to be considered. It is not likely that a week ago Signor Franco Salvi of the Italian Ministry of Finance and Industry, in his interview to the press has emphasized that, while Italian exports at present only 600,000 tons of coal, the shortage of short-term power energy will be renewed. In the event of the Italian government taking action to speed up the delivery of coal, the shortage of short-term power energy will have to be compensated for. It is not sufficient to consider the need for additional supply.

SEG Plans to Amend Reg. A of 1933 Act

Secretary Orval I. DuBois, Secretary of the Securities and Exchange Commission, on March 3, said that the SEC has prepared a proposal to amend Rule 212, the Regulation A, under the Securities Act of 1933. The proposal is designed to aid the financing of small businesses and to protect investors from possible misrepresentations in sales of securities.

During the hearings, the SEC staff expressed the view that the amendment is necessary to achieve the objectives of the 1933 Act.

The amendment would provide for the registration of securities of small businesses, and for the protection of investors in those securities. It would also provide for the registration of securities of small businesses, and for the protection of investors in those securities.

With Bailey & Selland

FRESNO, Calif.—Lee B. Barlow, president of Bailey & Selland, 1197 N. Wicks Street, was previously with G. H. Chance & Co.
Acme Electric Corp., Cuba, N. Y.

Jan 28 filed 192,740 shares ($1 par) common stock.
Price—At the rate of $3 per share.

Air-Borne Cargo Lines, Inc., New York

Feb. 14 (letter of notification) 214,880 shares ($1 par) common, being offered for subscription to stockholders of record Feb. 20 at $1 par, payable April 3, 1965.

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

Jan 27 filed 417,584 shares ($5 par) common stock.
Offering—A maximum of 100,000 shares may be sold by company and participating underwriters and any corporation with whom the corporation had network affiliation agreements on March 11, 1965, to the corporation. Proceeds—To pay notes payable to acquire radio stocks from the sale of 20,000 shares and four selling stockholders the proceeds from the sale of 63,580 shares. Company also will receive proceeds from the sale of 20,000 warrants for common stock to underwriters at an aggregate price of $200. Of the net proceeds ($229,940) $50,000 will be used for current and future loans; about $20,000 will be used for machinery and equipment, and the remain¬der for general corporate purposes.

American Color Type, Clifton, N. J.

Aug 15 filed 134,800 shares ($10 par) common preferred stock.

American Iron & Machine Works, Oklahom¬a City, Okla. (3/31)
Feb. 24, filed $1,000,000 5% sinking fund debentures, due 1984, $50,000 (par) 10% cumulative preferred.

American Locomotive Co., New York

July 18 filed 100,000 shares each of $100 par pref¬erred and $100 par $10 cumulative trust preferred stock.
Price by amendment at $11.

American Telephone & Telegraph Co. (3/25)
Feb. 28, filed $200,000,000 5-year debentures due April 1, 1987.

Atlantic City (N. J.) Electric Co.

March 19 filed 522,416 shares ($10 par) common, being offered by American Gas & Electric Co. Underwriters—To be determined by competitive bidding.

Bachmann Uxbridge Worsted Corp.

Nov. 27 filed 45,000 shares of 4% preferred stock (par $100) and 200,000 shares of common stock (par $1).
Underwriters—Kidder, Peabody & Co. and Bear, Stearns & Co.
Price—Notay by amendment.

Beaum Mills, Inc., New York

Sept. 27 filed 180,000 shares ($2.50 par) common.
Price—By amendment.


Feb. 19 filed 373,575 shares ($1 par) capital stock. Underwriting—None. Offering price, $1 par.

Beman Mills, Inc., New York

Aug 30 filed 118,708 shares (no par) common and subscrip¬tion warrants relating to 30,000 shares thereof.
Underwriting — None.

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of company’s treasury. Expenses are $9,200,000; expend in re- 

tion of 1,907 shares of 7% cumulative pre- 

rred common. Price—$95 a share. Company proposes to offer 12,997 

common of exchange for its unsecured promissory notes in the amount of $4,850, held by dis- 

bursers of company’s proposed projects. Underwriting, 

Underwriting, the stock will be sold by officers and directors of the 

company. For completion of display automobiles not 

Bond Investment Trust of America, Boston 

March 7 filed 69,000 units for sale. 

Boston Store of Chicago, Inc. 

Sept. 10 filed 20,000 shares ($50 par) 5% cumulative preferred stock for $45 a share. Common. Under- 


Underwriting—Preferred will have non-detachable stock purchase warrants for purchase of 30,000 shares of com- 

mon stock of the common. 275,000 shares will be 

saled for sale for each 30 shares are reserved for 

issuance upon exercise of warrants attached to the 

preferred stock. Shares are reserved for issuance upon exercise 

of outstanding warrants. Price—By amendment. 

Underwriting—Proceeds will be used to pay interest. 

Bowman Gum, Inc., Philadelphia 

Sept 27 filed 228,875 shares ($10 par) common. Under- 


Proceeds—Stock is being sold by shareholders and 

Shareholders will receive proceeds. 

Braunstein’s, Inc., Wilmington, Del. 

Sept. 25 filed 12,500 shares ($10 par) 6% convertible preferred stock and 50,000 shares (20% par) common. Underwriters—D. Y. Plait & Co., Inc. 

New York. Price—$23 a share. Proceeds—7,000 preferred shares 

and all of the common are being sold by present stockholders and proceeds to be used to 

pay off indebtedness, etc. Price—$23 a share. Proceeds—$157,000 will be used to pay off 

industrial mortgage liabilities. 

Date offering definite. 

Cain (R.) Y. Udall Gas Co. 

May 7 filed 30,000 shares ($10 par) common. Underwriters. To be filed by the Exchange. Price—$23 rejected two bids re- 

quired for the stock. Blyth & Co. Inc., and F. R. Mose-
Empire Millwork Corp., New York (3/21)
March 13 (by amendment), $125,000 shares of common stock—$100 par—offered by underwriters—Van Alstyne, Noel & Co. Offering price of common, $15.

Emeco Derrick Equipment Co., Los Angeles
March 27 (letter of notification), $100 par $4 cumulative preferred, which are convertible into common stock, are offered for sale. Underwriters—Van Alstyne, Noel & Co. For sale to stockholders. Offering temporarily postponed.

Ensign Mining Co., Ltd., Toronto, Can.
Oct. 2 filed 300,000 shares ($1 par) stock. Underwriter—Amos & Co., New York, for sale to Canadian stockholders. Underwriter—Amos Treat & Co., New York. It is expected that a full registration will be filed later with the SEC.

Iowa-Illinois Gas & Electric Co.
Feb. 15 filed $225,000,000 of first mortgage bonds due 1977. Underwriter—To be determined by underwriters. Probable bidders include Haladay, Stuart & Co., Inc., the First Boston Corp.; Gillett, Forger & Co., Hyth; E. H. Harriman, Ripley & Co.; Harris, Hall & Co., Inc. Proceeds of this issue will be used to pay debt of $10,078,000 and balance will be added to general funds.

Illinois Power Co., Decatur, III.
June 17 filed 200,000 shares ($50) cumulative preferred stock at $55. Underwriters—by competitive bidding. Probable bidders include G. D. Dillon & Co.; E. M. Redd & Co.; W. E. Hutton & Co. Proceeds from the sale of preferred will be used to liquidate treasury stock purchase expenditures. Net proceeds from the sale of common will be applied for redemption of convertible preferred stock not converted into common prior to the redemption date. The company has asked the SEC to defer action on its financing program because of present market conditions.

International Brass Co., Inc.
Aug. 28 filed 20,000 shares of common stock (par $1). Underwriter—Ott & Co. Offering price $10 per share. Proceeds of stockholders will receive property in exchange. Offering date indefinite.

John & Oliver Engraving Co. (3/24)
Feb. 10 filed $125,000 par preferred stock. Underwriter—Silis, Minton & Co., Inc., Chicago. Price—by amendment. Proceeds of this issue totally of 45% of company's outstanding common stock, are being sold to stockholders.

Kingsley Inc., Co., Inc., Indianapolis, Ind.
March 3 (letter of notification) 1,045,000 shares ($4) cumulative preferred and 174,625 shares ($10) common. Underwriter—By amendment. All of the securities are being offered by stockholders who will receive proceeds.

Kleenex Corp., New York

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Kleenex Corp., New York

Kleenex Corp., New York
Michigan Gas & Electric Co., Ashland, Wis.  

Northern Natural Gas Co., Omaha, Neb.  

Nugent's National Stores Inc., New York  

Pacific Power & Light Co., Portland, Ore.  

Pal Blaze Co., Inc., New York  

Palmetto Fibre Co., Washington, D. C.  
August 16 filed 4,000,000 of $100 par preferred stock. Price: $50 a share. Proceeds: To buy and sell out new factory near Punta Gorda, Fla., At a cost of $25,000,000. The underwriting will be handled by 15 stockholders, including stock sold by Marlin to all salaried employees. Issue may be withdrawn.

Peninsula Oil Co., Ltd., Montreal, Canada  


Podmoroff Tire & Rubber Co., Newark, N. J.  

Pig's Whistle Co., San Francisco  
Dec. 25 filed 50,000 shares of $5 par convertible preferred prior $2 dividend stock. Underwriters—None. Proceeds: For general business purposes. In part the proceeds will be used to purchase land in connection with current purchase of four Ch El Chi restaurants, now owned in Alameda, California, Riverside, Palm Springs and San Diego and for working capital.

Plymouth Rubber Co., Inc. (3/27-30)  
Feb. 26 filed 300,000 shares ($2) par common stock, to be offered at $5 par. Proceeds: For construction of additional 12,500 shares of outstanding common expected to be offered by 300,000 shares prior preferred stock. Underwriters—30 day offering. Proceeds: For general business purposes. In part the proceeds will be used to purchase a fully equipped manufacturing plant valued at $1,000,000.

Porcupine Club, Ltd., Nassau, Bahamas Islands  
Feb. 27 filed $125,000 5% mortgage sinking fund bonds. Underwriters—None. Proceeds: To be used for investments in the Bahamas. Business—Club and hotel.


Quebec Gold Stocks Exploration Ltd., Montreal  
March 6, filed 3,000,000 of $1 par common stock. Underwriters—Robert B. Sode, Montreal. Price: $2.00 a share. Proceeds: For exploration and development of mining property.

Red Rock Coal Bottling Co. of Conn., Hartford, Conn.  

Refrigerated Cargoes, Inc., New York  

Republic Pictures Corp., New York  
Registration originally filed July 31 covered 184,821 shares of $1 par cumulative preferred ($10 par) and 277,251 shares ($5 par common) convertible preferred stock. Underwriters—Grace & Co. as underwriters. Company has determined to offer only 1,000 shares of common stock for sale. Proceeds will be used for general corporate purposes. Business—Production.

Remco Food Products Inc., New York  
March 6 filed 1,025,000 4% 5-year optional mortgage bonds due 1973. Underwriters—None. Offering—Debentures will be offered to common stockholders in the ratio of $1 of such debentures for each $1.40 of common stock contributed to the company. Metals Co., which holds 61.3% of the company's outstanding equity, has the right to purchase its pro rata share of debentures until the subscription period expires. In the event all other holders expire on April 15, Reynolds will have until April 21 to subscribe for the balance of the debentures, which will be offered to the public. The debentures will be sold at face amount of $100, $25, $100, $50 and $100. They are convertible into common stock up to June 30, 1947. Proceeds—Will be used to retire $1,025,000 of the company's notes held by Reynolds.

March 12 (letter of notification) 300,000 ($10 par) preferred. Price: $10 a share. Underwriter—Miller & Patterson, Richmond, Va. For expansion purposes.

Sarkid Food Products Corp., New York (2/3)  
May 30 (letter of notification) 30,000 of $1 cumulative preferred stock. Underwriters—George F. Breen, New York. For purchase of stock having over $100,000 in outstanding borrowings. Proceeds—For additional working capital.

Sclair Airways, Inc., San Antonio, Texas  
Feb. 28 filed $1,500,000 4% convertible income debentures, due 1972, and 167,701 shares of $12 1/2 par convertible preferred stock. Underwriters—None. Offering—Debentures will be offered to common stockholders in the ratio of 100 shares of preferred for each five shares of common held maximum of 20,000 shares. Price: $5.20 a unit consisting of one share of preferred and one share of common stock. Proceeds: For general corporate purposes. Business—Aircraft.

Solar Manufacturing Corp.  
June 27 filed 12,500,000 of $1 3/4 cumulative convertible preferred stock, series A (par $20). Underwriters—Aladdin National Bank Trust Co., New York. Proceeds: Net proceeds will be applied for the redemption of outstanding Series A convertible preferred stock which are not convertible into the preferred stock. Proceeds will also be used for additional manufacturing facilities and for general corporate purposes. Proceeds: Proceeds will be used for general corporate purposes. Business—Manufacturing.

Soss Manufacturing Co., Detroit, Mich.  
May 26 filed 1,000,000 of $1 par convertible preferred stock. Underwriter—Annes, Emerich & Co., New York. Price: $1.00 a share. Proceeds: To be used to purchase common stockholders for subscription purposes. Proceeds will be used for additional working capital. Business—Machine and tool manufacturers.
New York. To reimburse treasury and for working capital.

Southern Counties Gas Co. of Calif. (3/24)


Victory Gold Mines Ltd., Montreal, Canada Nov. 13 filed $100,000 ($1 par) capital stock. Underwriter—None as yet. Price—25 cents a share. Proceeds—For general corporate purposes. Acquiring and developing mining properties.

Wagner Electric Corp., St. Louis, Mo. Feb. 27 filed 97,846 shares ($15 par) common. Underwriter—None. A block of 15,000 shares will be offered for subscription to common stockholders of record for April 1, 1977. Price $15 per share. Subscription warrants will expire April 1. Unsubscribed shares will be sold to persons desiring to purchase additional shares. Proceeds—For general corporate purposes incident to expansion of business.


West Coast Airlines, Inc., Seattle, Wash. Sept. 2 filed 245,000 shares ($1 par) common. Underwriter—Abercrombie, Mendenhall & D. C. Price—$7 a share. Proceeds—to repay short term obligations, to finance working capital and development of new and added facilities and for working capital.


Western Air Lines, Inc. Nov. 27 filed 1,200,000 shares ($1 par) capital stock. Proceeds—Offering consists of an unspecified number of shares being sold by the company and by Western Air Lines, Inc. Proceeds—Offering consists of a 6% debenture due March 1, 1981, at $100 per share. The amount being offered by each will be stated directly by amendment. The number of shares to be sold will be determined by the company. The number of shares to be sold will be determined by the number of shares remaining, at a minimum of $5,000,000 together with a $7,500,000 underwriting. Proceeds will be used for working capital and facilities expansion program now under way.

Whites Auto Stores, Inc. Feb. 25 filed 1,000,000 12-year debentures, due 1987, and 15,000 shares ($1 par) common. Underwriter—First Colony Corp., New York, and Childs, Jeffries & Thorndike Inc., Boston. Offering—Of the total common, 5,000 shares are reserved for offering to employees. Price by amendment. Proceeds—Company is selling the debentures while the common stock is being sold by the four officers and directors. The company will use its proceeds to repay bank loans, to acquire additional warehouse space and to provide working capital.

Wisconsin Power & Light Co., Madison, Wis. May 21 filed 550,000 shares ($10 par) common stock to be sold by the company. Proceeds—For general corporate purposes, amendment. Probable bidders include Glowe, Forgan & Co., and Harriman Ripley & Co. (jointly). The company has 1,750,000 outstanding shares. Part of the shares are to be sold by Middle West Corp., Madison, Wis., a subsidiary of Wisconsin Power & Light Co. Proceeds will finance stockholders of North West Utilities Co., parent company, and the new Wisconsin Power & Light Co. stock, which common will be distributed to them upon the dissolution of North West Utilities Co.

Wisconsin Supply Corp., Madison, Wis. Feb. 10 (letter of notification) 400 shares ($100 par) 5% cumulative preferred. Price—$100 a share. Underwriter—Northwestern Securities Co., Madison, Wis., is selling 225 shares. Proceeds—For general corporate purposes. Proceeds will be used for plant construction costs and to provide working capital.


Writers' Literary Agency, Inc., New York March 19 (letter of notification) 400 shares ($100 par) 5% cumulative preferred, and 250 shares (no par) common. Price—$50 a preferred share and $2 a common share. No underwriting. To pay debts and for working capital.

Wyandotte Worsted Co., Waterville, Me. Feb. 21 filed 92,038 shares of common stock ($5 par). Underwriter—None. Stock will be sold through regular market channels over the New York Stock Exchange and another market. Proceeds—Stock being sold by five stockholders.
Short position becoming unwieldy. Possibility of sharp rally fed by shorts in nears the card.

Long ago I learned not to argue with bulls or bears, for I didn't understand it, I just left it alone until I did. Every time I fought with the market, I came out poorer. At present the tape isn't saying too much that could be of comfort to the bulls. But this is paradoxical, it is beginning to show a little something that could be equally uncomfortable for the bear.

I don't think this is any reflection of the true picture. That is still clouded in a morass of guesses and counter-guesses. Some of these spring out of Congress where people don't know what to do, or if it does, how to go about it. Others arise out of the Greek-Turkish situation. Both of these situations will have far more bearing on the basic trend of the market than all the talk of profits, stepped up production and bigger dividends.

But to go back to the statement made earlier that the market was starting to show something that could prove to be uncomfortable for the bears. Here and there stocks are beginning to show signs of being oversold. So far this is not too much. But it is present in enough stocks to point to the immediate danger for those who have gone short in the past few days or so.

A similar situation brought about by high commodity prices, and the recent trend of prices, is a threat that don't have to endanger on this: you see evidences of it every day. How much or how quick the market will go on short-covering move is something of which I have little edge. But I do know, or rather, can estimate that a rally will come out 178, or even 180, would not be out of the question. If a piece of news hits the street coincident with the rise, the advantage could be a lot sharper. It could even get back to the middle-February high of 180. In the process of doing this, the market can find plenty of food to feed on.

The same yarn about fundamentals suggests today could take on greater import if the tape actuallyismoves up. On a day-to-day basis, the quick trader is justified in hoping to make a profit or two. For there are some signs pointing right here. However, there must be taken with one foot in the order room. If a price that has reached a new high on the basis of old stocks, or even new stocks, must be watched. The old stocks would be for lower prices.

The question now arises, what is in the market on which you can give a list of such stocks. Fact remains, however, that even if I have no list of such stocks, I cannot figure any specific stop points beyond which stocks are likely to go. General yardstick of buying is the leaders are recommended with a warning that should any of the 178s or 180s come through, they should be sold.

How long this will take is anybody's guess. There are some signs which point to the end of the week as the stepping-off place. Perhaps it will last a little longer. Suffice it to say that a rally fed by short covering is now in the cards.

Next week:

H. Hentsz & Co. (Continued from page 1517)

Wall Street Drifts Toward Strike as Union and A. M. Kidder & Co. Fail to Agree (Continued from page 1517)

The union has tried several times to reach an agreement, unhampered by other factors, with the strike. The union connects the interests of the various exchanges and, for that matter, the entire "Strike" with the AFL, and it will be hard to say if the strike is going along, that in the event of a strike attitudes of the exchanges will be affected by the unions represented. The proposed strike will be a question of temporary nature for capital improvements at the Philadelphia Stock Exchange, and 201,192 shares of old preferred stock. The new stocks would be offered in exchange for the old B, and Series C 5% preferred stocks on the basis of one new for each one of the old. Shares of the old preferred stocks are now selling at 1.50 on the redemption of the old preferred. Details are being discussed by the First Boston Corporation, regarding the offer.

Ulits & Mohawk Cotton Mills, Inc., has offered to take 30,000 preferred stock. Financing program abandoned prior to submission. More advantageous financing program is contemplated.

The union has not agreed on the proposed strike and on the list of factors, which are constantly changing with such utter disregard for the interests of the Exchange, Mr. Schram has commented that the recent strikes, which he has mentioned, as a sample of what had been done with 191 clearing firms and have been organized by the country affiliate with the Exchange. Mr. Schram said "the union will have a "busy day" of it if he is successful in his efforts.

Wall Street has certainly been more active on the stock exchanges have not been in a particularly "busy" day despite a few feverish activity—the union has been able to get its way on the brokerage house, A. M. Kidder & Co. and the recent strike against the rather narrow margin of 12 votes cast. The union's demonstration was supported by the 114 votes cast against the strike action in last week's balloting, which was concentrated either in A. M. Kidder & Co. or at the New York Stock Exchange, the union might find itself in serious trouble.

Mr. Schram said that if the strike against the Exchange was an open one, it would be impossible to start out business as usual. The members of the Exchange, being aware of the strike that the union had been trying to organize, have given their names to the brokerage house, A. M. Kidder & Co. and the brokerage house had already passed a resolution, which was certainly on the agenda for the next meeting. All the members of the Exchange who have subscribed for the strike action have been asked to sign a letter to the exchange, declaring their intention to strike, and that the letter would be filed with the exchange as an affidavit of the fact that A. M. Kidder & Co. would be unable to submit any strike action on the basis of any of the factors he has mentioned.

The union also has the authority to authorize the affiliating exchanges to take measures to prevent the strike action insofar as the New York Stock Exchange was concerned. An exchange in an event of a strike, it changes that the New York Exchange has been offered at 18 East Canaveral, no Pavillo Street, to engage in business with the exchange.

E. D. Baring-Gould-Compatible

SANTA BARBARA, CALIF.—E. D. Baring-Gould-Compatible, Ltd., has opened offices at 19 East Canaveral, no Pavillo Street, to engage in business with the exchange.

GOLDEN FARMER

GERMANY, SWITZERLAND

N. Y. Cotton Exchange Blog.

N.Y. Cotton Exchange Blog.

N.Y. Cotton Exchange Blog.

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N.Y. Cotton Exchange Blog.

N.Y. Cotton Exchange Blog.
change has hired extra help to keep the elevators running in the event of a strike. The Union Building, the Exchange building and a tie-up of a most of the downtown area would interfere with the normal operations of that industry.

The strike started when the firm was gearing up for a sale. It is generally agreed that the demand is there. The United Electrical Workers is not prepared to accept the firm's note of the latter. It was pointed out to the pitcher that the arbitration had been decided upon, it was explained.

Another Big Business
Prospects for another big marking of equity securities under the procedure of the Public Utility Holding Company Act developed with the action of American Gas & Electric Company in authorizing a refund of the SEC for a plan calling for a payment of $1.100,000 shares of common stock of Atlantic City (N.J.) Electric Co., a subsidiary.

Urges Congress
(Continued from page 1392) of exercising some direct control over Wall Street banks.

"Even though the Treasury was warned much earlier of the impending breakdown of the marketplace during the war, such authority now is clearly less than the other and unheard in principle. The Treasury should not request it; the Federal Reserve authorities generally urge that it not be granted; and we certainly cannot think of any such proposal into law.

We also urge the rejection of Finance Department.

DIVIDEND NOTICES
EATON & HOWARD
24 Federal Street, Boston

EATON & HOWARD
BALANCED FUND

CITY INVESTING COMPANY
25 BROAD STREET, NEW YORK, N. Y.

The Board of Directors has this day declared a dividend of twenty cents per share to stockholders of record at the close of business March 14, 1947.

The GARLOCK PACKING COMPANY

At a meeting of the Board of Directors, the Board of Directors has declared a dividend of 54c per share which will be payable April 15, 1947, to stockholders of record at the close of business March 31, 1947.

R. M. WAPLES, Secretary

LION OIL COMPANY

A regular quarterly dividend of 5c per share will be declared on the Common Stock of this Company payable April 15, 1947, to the stockholders of record at the close of business March 31, 1947.

FRANCIS JESKE, Treaasuror

UNITED STATES SMELTING, RUGG & MUNDDING COMPANY

The Directors have declared a quarterly dividend of $1.75 per share on the Preferred Stock, payable April 15, 1947 to stockholders of record at the close of business March 31, 1947.

FRANCIS JESKE, Treasurer

FOREMOST DAIRIES, INC.
Jacksonville, Florida

The Directors of Foremost Dairies, Inc., Jacksonville, Florida, have declared the following quarterly dividend.

PREFERRED STOCK
7% Per Share

Each dividend is payable April 1, 1947 to stockholders of record at the close of business March 14, 1947.

LOUIS KUZ, Secretary

Competent Assistant Available

Experienced Securities man seeks position.

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Governors of Association of Stock Exch. Firms Recommend Boost in NYSE Commission Rates

Plan calls for rates based on amount of money involved in transaction rather than on per share basis, a 50% increase in charges to compensate member for increased costs. Program result of study by Association's Committee on Costs and Revenues which revealed increase in average operating costsa lone of 23.9% since 1942, when current commission schedule became effective.

NEW YORK, March 19—The Board of Governors of the Association of Stock Exchange Firms to the New York Stock Exchange today concluded to recommend to the Board of Directors by a simple increase in the rates we presently charge our clients. We feel that the examination of all factors should be made before we are in a position to suggest to the Board of Governors of the New York Stock Exchange that consideration be given to revising and increasing the rates of commission. Certainly all of us were well aware our costs were up and our income down, and more importantly, that such had been the trend for some time.

"There have been some disturbing factors in our business in recent years. For example, the number of firms offering membership by member firms has declined during the last ten years. This means that member firms find operation of branches in many places too expensive. The unprofitable branches offices have therefore been discontinued. This means that more and more of the investing public finds itself deprived of the facilities of the New York Stock Exchange, the greatest and largest exchange in the world. Adequate compensation would result in the interests of the Exchange and service to other communities. Certainly other than this, the larger metropolitan centers are entitled to such a service. The tremendous development in small communities, the New York Stock Exchange membership, indicates definitely their interest in Exchange facilities.

"There is one point of which we endorse. That is the trend toward an investment-type market which has been largely generated by the New York Stock Exchange public relations advertising campaign. It also creates the necessity of adopting a more modern adequate commission structure.

"Our Board believes that the modern and equitable method of computing commissions which we are recommending to the New York Stock Exchange on a money-invested basis will correct the disparities of the present system and will go far in the development and growth of our industry. We hope that the Association by this study and report has made substantial contribution to the future and has been (some) assistance to the Board of Governors of the New York Exchange."

J. B. M. Toombs Joins Staff of Tift Brothers

BARTFORD, Conn.—John B. Tift has become associated with Tift Brothers, 49 Pearl Street. He was formerly with A. M. Kidder & Co. for many years.

Hayden Stone Co. Offer Air Express Int'l. Stock

Public offering of 120,000 shares of Air Express International Agency, Inc, common stock, par value 50 cents per share, was made March 18 at 49 per share by an underwriting group headed by Hayden, Stone & Co. The offering represents the first public financing since the formation of the business in 1946. Proceeds from the sale of the new securities will be added to working capital. Capitalization of the company following the financing will consist of $200,000 par value common stock and warrants for the purchase of 40,000 shares of common stock.

Morgan Stanley Group Sells $100 Million Bds. Of Consolidated Edison

The award of Consolidated Edison Co. of New York's $100,000,000 in new first and refunding mortgage bonds, series A, due March 1, 1982, went to Morgan Stanley & Co. and associates March 18. Their bid named a price of 102.199 for a $1,000,000, net interest cost of 2.648.

The Morgan Stanley syndicate proposed the issue at 102.85 to yield 2.625% to investors, a level at which it was over subscribed after having been cleared for public offering March 18 by the Public Service Commission and the Securities and Exchange Commission.

Thursday, March 20, 1946

INDEX

For detailed index of contents see page 1511

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