Difficulties in Restoration
Of Monetary Stability
By PHILIP CORTNEY
President, Ceylon, Inc.

Though favoring ultimate restoration of gold convertible currencies, Mr. Cortney points out difficult technical problems involved. Says world is not ready, either politically or economically, for restoration of international gold standard, and when this happens, it will be possible only if price of gold in all currencies, including dollar, be raised. Lays great depression of 1920s to return to gold by many countries at wrong level. Advocates re-establishing mechanism for restoring trade equilibrium, while leaving currencies to fluctuate freely so that market forces set proper exchange rates.

During a war governments indulge in huge deficit financing to cover the greatest part of war expenditures. At the same time governments discard mechanisms which maintain international equilibrium by instituting controls over prices and trade, and by establishing exchange controls. Experience shows that as a result of monetary inflation during the war and the post-war period, we come out of big changes with a huge increase in the general prices and wages. The increase in wages and prices in the various countries varies according to domestic policies and the degree of monetary inflation in which a particular government has indulged. Once the war is finished and an attempt is made to gauge again the economies of the various countries, we discover that one of the major obstacles is the great disparity of cost and price structures existing in the various countries. Furthermore, the mere stoppage of deficit spending and (Continued on page 39)

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Boston Telephone: Enterprise 1939
The French Capitalist's Experience Under Inflation And Dis-Inflation

By A. Wilfred May

Mr. May, in on-the-spot investigation, finds French holder of equities during and after war has protected his economic position fairly well; while the bonderholder has been ruined. Notes individual investor and financial community are now bewildered by conflicting forces of inflation and deflation, latter being stimulated by Government’s subscription rights to the right. Civic tax provisions, including non-existence of capital gains levy. Doubtfulsterlingdevaluation would cause franc to fall below 375.

PARIS, Sept. 12.—One important demonstration of the trend since prevale of the relative positions of the French equity-holder and the creditor, is revealed in the following four yield figures:

<table>
<thead>
<tr>
<th>Date</th>
<th>3 P.C. Perp. Rents</th>
<th>Listed Equity Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1939</td>
<td>3.5%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Aug. 1949</td>
<td>4.9</td>
<td>10.2</td>
</tr>
</tbody>
</table>

However, the economic position of the holder of bonds and other fixed-interest assets has worsened with more than the above-mentioned decline in their market prices. As the general price level and cost of living haverisen 17 1/2 times since prevae, the 40% decline in the market prices of government bonds means that the renter must be written off as the actual capital loss is more than 98% of the value as shown in the capital.</p>

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What Is The Gold Coin Standard?

BY WILLIAM W. CUMBERLAND

Partner, Ludenham, Thalmann & Co., New York City

Denying gold is obsolete as monetary standard, prominent economist and investment banker describes leading types of gold standard countries. While none of the present-day systems, no other substance or monetary device has been long able to replace gold as value standard. Attacks "New Deal" currency theories.

Many of us can recall a picture of a bewhiskered dabbler in the occult, surrounded by his apparatus, and toiling in an attempt to turn base substances into gold. He was known as an alchemist, and he perfected his arts over the course of centuries. Modern streamliner, no Substance or monetary device has been long able to replace gold as value standard. Attacks "New Deal" currency theories.

As an asset and a liability. They lacked the satiety, or the cam¬

ready, to convince themselves and others that gold is actually superior to a commodity standard. While these devices have not been departed from for some time, their use has not been abandoned. But today, the "new deal" currency theories are again being discussed. Such a standard would make a government's involvement of gold coins or bullion. If the country had no personal experience with the gold standard, and the almost universal distaste for it, there may be a这就是 the gold coin standard.

Various Types of Gold Standards

There are several types of gold standards, each with its own characteristics and implications. The gold standard is defined as a system where a fixed amount of gold is equivalent to one unit of currency. The gold exchange standard is similar, but allows for variation in the value of gold. The gold bullion standard is even more flexible, allowing for the direct sale of gold.

In practical terms, the gold standard can be viewed as a way to ensure the stability of a currency, as the value of gold is seen as a safe haven in times of economic uncertainty. The gold exchange standard, on the other hand, is more flexible, allowing for the country to adjust its currency value based on economic conditions.

In conclusion, the gold standard offers a way to ensure the stability and value of a currency. While the "new deal" currency theories may have some merit, they cannot match the effectiveness of the gold standard.
**What's Ahead For Business?**

By A. W. ZELOMEK

President and Economist, International Statistical Bureau, Inc.

Mr. Zelomek, maintaining recession is not over, forecasts a long and continuous fall in prices, but holds the recession is not the beginning of major depression. Looks for production to continue in most lines on present level, and urges that aggregative policies be maintained to bring distribution back to normal proportions.

Late last spring it seemed to me that many businessmen were a little too pessimistic. Many of them seemed to be afraid that a major depression was developing. On the other hand, it seems to me that some people have become a little too optimistic. Of course, I do not think it advisable to say that a recession will come to an end tomorrow. But I do think it is a safe bet that main business factors are in much better shape than they were last spring.

In the case of textiles, two or three years ago, there had been responsible for the improvement. (a) One was the marked liquidation of distress merchandise that took place as a result of the greater degrees with the sharp reduction in prices. It was almost a cumulative process. (b) The other is the seasonal factor, which is always favorable to business. Slowly, the manufacturers, as retailers prepare for new orders, bring production upward toward the next spring.

In the case of iron and steel, industrial buyers had simply cut their orders to the bone earlier this year, and those price declines were exceedingly sharp, and when industrial buyers went on a conservative replacement basis they appeared to be able to operate on a smaller scale. But there has been no carry-through in new orders, and non-ferrous metal manufacturers are still operating on a conservative basis at the rate of activity.

Now I think we have one question that should be answered without any equivocation. Is the present recession over, with a spiral downward already beginning to get under way?

No, I think we have probably not seen the end of this present recession. It has already amounted to 17% through July, and, if the general price declines went on, it would go much higher than 20% at the end of the year.

But price difficulties have not been solved, particularly in the durable goods field. Prices as a whole have not been able to come down to the aggravating cost problem; and unless I am very much mistaken, capital goods, industries and the automobile industry, in particular, face difficulties likely ahead that will at least moderately disturb all of us.

**Some Past Experiences**

In 1921, the base of the depression was very similar to that of today; when the same thing happened, there were some points in common. I think it would be a mistake not to learn what we can from past experience. Here are some points for you to consider:

First, it is always longer for the production index to recover its losses than it does to record its fall. In other words, do not expect a quick recovery. Second, it always takes longer for an industry to experience an upturn than it does to finish its decline than it does the production index.

The next few details show what happened in 1920-21, and in 1929. They emphasize these two important points.

In the recovery beginning in

1921 it was 29 months before the production index climbed back to the 1920 peak. The decline was 30 months.

In the recovery of 1929-30, which reached bottom in its early phases, it was 17 months before the previous high was again reached. The decline had lasted 12 months.

In 1921, following the price decline was exceedingly drastic pricing policy downward for nine months after the low in production had been reached and a recovery in output had set in.

In 1929-30, when the decline in production was completed, prices continued to decline for several months after the low in output had been reached. This decline might have gone on even longer, but prices were gradually building up and the general price level had reached a new low by the fall of 1939 and stimulated a recovery.

**Price Decline This Time Likely to Be Long**

Earlier in the post-war period, when the relations between many of the boom that the boom would not continue for another 12 months. The strength of this was always quite to point out that the average time between large price changes, and (b) the presumed rigidity of wage rates, were factors that would prevent a collapse such as occurred in late 1920-21.

These factors were cited as being favorable, and in a sense they were. In 1921 prices in wholesale prices did not lead to a continuing deterioration in the general price level and as a vast volume of distress selling as occurs when prices go down sharply.

But in another and perhaps more important sense these factors are unfavorable.

(1) Federal support under poured millions of crops on the market, and the agricultural bankruptcies that followed. While farmers were cheaper, they also held up living cost and the prices of goods in general. The urban public and the urban consumer is much more regretful and another major industrial communities, such as you represent, that is, the labor unions, and it is not without tension on the wage earning.

(2) The rigidity of wage rates makes it very difficult for a labor union gives some sections of labor a preferred position; but this is no help and may be a handicap to the movement of white collar and salaried workers.

Moreover, both factors exaggerate the cost of living problem, and many businessmen, where there are essential up in living cost, have not been able to cut those prices back. And if you should consider.

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**Inducement Markets**

I have no question what has said so far that I believe that the present situation is different because of the close attention to individual market and that is to say, that a pretense optimism should be avoided and that a certain optimism by the consumer.

You must also make allowances for the fact that consumer spending is no longer based on expectations that some markets have already been well liquidated; and that there are always new items coming along to stimulate the interest of the consumer. Each article of merchandise must be judged on its own merits.

A meeting of this sort is not good place to go into details, but I must say that the recent financial difficulties, and the general price decline there is, along with the interest of the consumer. Each article of merchandise must be judged on its own merits.

**Aggifactors Other Hard Time**

Generally speaking, I believe it is always the gauges, the items, where you have to be most careful.

Sales of major appliances went down over 40% over the last few weeks. A considerable amount of overstocked consumer goods is currently in inventory, and manufacturers recognized that situation, and many distributors have taken markdowns and some inventories have been cleared out. But the general effect on this group, and especially on the group of grain, is not quite different than a similar development had been in textiles. Instead of only moderate reductions, there were only moderate reductions.

(Continued on page 30)
Ten years ago there were 17 million gas utility customers; today there are 22 million. Ten years ago annual revenue was $300 million; today it is $6.8 billion. Ten years ago gas plant expenditures were on the order of $100 million a year; today they are $2.2 billion.

One of us because it is an essential process by which our economic, national, and social welfare is maintained. Our Capital Markets I wish to discuss our capital markets, but not from the narrow standpoint of what kind of bond issue can be sold, at what time and how you go about it. Instead, I wish to raise the relation of new money for your expanding industries to the functioning of our capital markets in the fundamental elements of our social welfare, some of which I am sure you are devoting much serious concern.

When capital is acquired by a business corporation, it is generally represented by one of three principal classes of securities. By bonds, on which the interest and repayment of principal are fixed obligations; by preferred stock, the return on which is payable only after the bond charges are met; by common stock, which evidence the ultimate ownership of a corporation to all the limits of the business.

Accordingly, it is my purpose to consider the conditions underlying that segment of our capital market which is comprised of these three principal classes of securities. I shall disregard all other segments represented by commercial loans, real estate mortgages, government bond obligations, etc.

Before we proceed too far, I may define competition as standing as to what we mean by capital. Capital is generally represented by a dollar saved as a money deposit, as a reserve for future use, or in some other form that is subject to the conditions. There are millions of them, big and little, but mostly little. Capital is confined to such laws as what to them shall buy and sell. Capital is the impersonal thing that is needed for the sake of gain. All of these things are investment and many of these millions of individuals serve the single purpose of investing capital in productive enterprise.

(Continued on page 32)
Point IV Program: Means of Sustained Prosperity

By HON. JOHN W. SNYDER* Secretary of the Treasury

Secretary Snyder, asserting there are "major indications of economic activity toward sustained prosperity at home, lauds Point IV Program as means of extending this prosperity throughout the world. Proposes goal for foreign private investments against certain definite hazards, but sees need for more positive measures to assure a return to gold as legal tender in that country. Says gold currency is needed as tool of free men and urges enactment of Reed Bill to reestablish U.S. in convertible gold currency."

How to Return to the Gold Standard Now

By PROF. M. MCKENNA

President, Kenan Institute, LaSalle, Pa.

Chairman, Governmental Advisors Corporation

Mr. McKenna reveals developments in formation of Gold Standard League and proposed plan to promote interest in return to gold standard. Says U.S. has sufficient gold to permit converting paper money to gold, and application of gold to paper currency is necessary implement of human liberty, redeemable money. Speech tracing the evil effects of irresponsible money and credit on the economy; describes, as man can confirm by studies of the history of irresponsible money, the eventual fate of moneysystem in which the currency is not required to be made good, and the metal which is a standard of value.

It is necessary that we once more begin to talk of the methods by which the country has been able to capture the spirit of 1934 prosperity. Says it is important to remind Americans that the economic progress of recent years was performed in the face of many obstacles and that the American people have satisfied the international demand for gold. In 1934, additional gold was purchased from abroad and through the aid of other nations, as a result of the long standing demand for greater gold reserves. It was necessary then, and is now, to bring into effect a plan for the re-establishment of gold standard in the United States, in order to provide a sound basis for further economic progress.
Steel Fact-Finding Board Reports

In a general summary, it lists as recommendations for fair and equitable settlement of dispute between the steel workers and the management:

1. The wages remain around present level since steel workers wages in relation to other income receiving groups is not out of line; (2) there is an economic justification for granting social insurance and pensions to the steel employees; and (3) collective bargaining is to industry should not be limited to patterns set up by the Steel Corporation but be conducted on an individual company basis.

The report submitted on Sept. 10 to the President by the Fact-Finding Board, which was appointed by him to hold hearings and submit recommendations for the settlement of the controversy between the leading members of the steel industry and the United Steel Workers of America, was submitted for the Board's "Findings and Recommendations" follow:

The following is a summary of the Board's findings on the three matters in issue between the parties and the recommendations of the Board for a fair and equitable settlement of the dispute.

A. The Issues between the Parties

The issues arise out of long outstanding differences which have been the subject of extended negotiations between the steel workers and the steel industry.

1. The main issues are:
   (1) The question of wage rates.
   (2) Social Insurance Program—regarding medical expenses, death in service, and pensions.
   (3) The question of layoffs and the worker's right to work.

B. Steelworkers in Relation to Other Groups Whose Welfare Depends on the Steel Industry

Such groups to which the steelworkers are the corporations themselves, their stockholders, and consumers of steel.

C. The Use of Force Rate Increase; Economic

Under this heading the Board has considered the economic argument most frequently advanced and the argument that the steel industry should not only as direct bearing on wage rates but on the other two issues of social insurance and pensions that they serve also in part as the basis for the Board's major findings and recommendations made hereon.

1. Criteria for Conclusions on Raising Wage Rates or Labor

There are no mathematical formulae by which to settle the question of the exact dollar increase of wages or labor costs should be increased at any particular time in a particular industry or particular.

2. Findings and Conclusions Relative to the Above Criteria

(A) The First Major Inquiry—of the present position of the steelworkers in relation to the other groups in the economy. This involves the following three subsidiary considerations:

1. Are the steelworkers in an inequitable position as compared with other industrial workers?
   2. Are they suffering any inequality as compared with certain other groups whose economic welfare depends substantially on the steel industry, namely, the corporations themselves, their stockholders, and the consumers of steel?

(B) The Second Major Inquiry—of the steel's productivity (output per man-hour) of the industry.

(C) The Third Major Inquiry—of the level of profits earned by the steel industry.

The argument presented by the Board is that, on a repeating dispute such as this, the only criteria to be considered is the change that has occurred since the company in question has been able to determination.

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(Continued on page 14)
Truman's Unemployment Policy

BY ROGER W. BARSON

Mr. Babson, calling President Truman's policy of rushing aid to areas of unemployment a "fire department technique," says it is aimed to keep the President in office. He says cases where aid is contrived and "exaggerating depressions at start... with a bucket of water" will not prevent ultimately needed readjustments.

The following report on the still-un żyw the credit conditions in the United States is the result of a survey of the conditions in the Federal Reserve System and the Federal Deposit Insurance Corporation. The report includes a detailed analysis of the conditions in the individual states, as well as a survey of the conditions in the various sections of the country. The report is based on the information furnished by the Federal Reserve Banks and the Federal Deposit Insurance Corporation.

Truman's Unemployment Policy

President Truman's policy of rushing aid to areas of unemployment is not aimed at keeping the President in office. The policy is aimed at preventing further unemployment, and is based on the President's belief that any measures to alleviate unemployment should be taken as soon as possible, rather than waiting for a crisis to develop.

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Gold Coin Standard—Mechanism For World Trade and Investment

By LELAND REX ROBINSON

Dollar-Sterling Conference Agreement to Ease Dollar Shortage

Representatives of U. S., Great Britain and Canada issue joint communique, in which it is agreed ECA funds allotted to Britain will be increased by that country's purchase of dollars for gold. This, in turn, will increase purchases of strategic materials in sterling area. Britain is permitted to encourage more imports from nondollar nations and U. S. customs impediments to British goods are to be eased. No reference made regarding sterling devaluation, but Britain is to seek lower production costs and other appropriate incentives to increase exports to dollar area.

Following the final session of the conference of high ranking representatives of the United States, Great Britain and Canada in Washington on Sept. 12, regarding the alleviation of the British "dollar shortage" crisis, a joint communique was issued in which was announced, arranged by Ernst Bevin and Sir Stafford Cripps, Foreign Secretary and Chancellor of the Exchequer of Great Britain, respectively; Secretary of Treasury John W. Snyder, and Secretary of State Dean Acheson, under B. Pearson, Canadian Minister of External Affairs, along with Paul G. Hoffman, ECA Administrator.

The text of this communique follows:

Representatives of the United States, the United Kingdom and Canada have met during the past week to examine the trade and financial relationships between the sterling area and the dollar area. The pound and the dollar are the two principal world currency areas. The development of a satisfactory balance of payments between the two areas is a matter of fundamental concern to the democratic world. It involves many problems of a complex and delicate nature, for the first time the centers which are the centers of these two currency systems. In present discussions were held to meet some of these problems.

It was recognized that the task of working out conditions under which world trade can develop steadily and with increasing freedom will require a strong and sustained effort, not only on the part of the United States, the United Kingdom and Canada, but also by all other countries desiring the same objectives.

Now, as has been used to put it, "Let's look at the record!"

At the present time, the United States has been faced with an expenditure of over $12,000 million of which it will require to make gold payments, and our Government has international reserves which it has expressed internationally as a gold bullion standard so restricted in all operating activities of the gold coin standard. In the international trade, what domestically has amounted to almost $5 billion of gold, or 15 million dollars, has been used to convert, at this time, the present statutory but underutilized rate of $35 per ounce, to the present effective rate. When taken in conjunction with the necessary measures, toward restoration of confidence, reduction in prices, and easing the health-giving flow of international trade and investment.

Our Insulted Gold Stocks No Security

Certain it is that our pyramiding gold stocks, insulating the convertibility of circulating dollars, our raising the price of gold by purchase of gold stocks, can no more afford us security than the gold ducking bugle by the snare deputation hugged by the chancellor.

*An address by Dr. Robinson at the International Gold Coin Standard Conference, New York City, Sept. 8, 1949.

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September 14, 1949.
Missouri Brevities

Direct negotiations were renewed yesterday (Sept. 14) between the Missouri Pacific RR. Co. and representatives of the 5,200 striking engine and brakemen of the Brotherhood of Locomotive Engineers; Order of Railway Conductors; and Order of Locomotive Engineers and Firemen, in an effort to end the three-week old strike which tied up the 7,200-mile rail system. The Missouri Pacific RR. determines if any labor disputes will continue; it was reported the strike would be settled.

Early yesterday morning the Missouri Pacific railroad had 25,000 strikers on the job in the St. Louis area. The Missouri Pacific RR. was one of the first railroads to be affected by the nationwide railroad strike.

After taxes

The Missouri Pacific RR. was one of the first railroads to be affected by the nationwide railroad strike.

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June of

$2,009,502, compared with $1,111,606, or 48 cents per common share. Working capital at the close of period was $13,101,000, or $1,345,000 at Dec. 31, 1948. The company has arranged to sell $7,500,000 in the form of a 15-year term loan, of which the company will use $2,000,000 to acquire assets.

F. Aubrey Nash with Kerr & Bell on Coast

Kerr & Bell have announced the addition of F. Aubrey Nash as a partner in the San Francisco office.

With H. W. Heagerty Co.

St. Petersburg, Fla.

Thomas E. Jobin has been affiliated with H. W. Heagerty Co., Florida Theatre Building.

Whitaker & Reed & Co.

Tampa, Fla.

Joe L. Alvarez is with Whitaker & Reed, Inc., of Kansas City, Mo.

With Waddell & Reed, Inc.

With Waddell & Reed, Inc.

Tampa, Fla.

Joe L. Alvarez is with Whitaker & Reed, Inc., of Kansas City, Mo.

Investment for the Layman: New Course

St. Louis, Mo.

An announcement was made by the University of Missouri extension division that the last of ten weeks' course in "Investment for the Layman" to be conducted by William Witherspoon, economics, and "Cook & Co.

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Advantages of Peremptory Incorporation of NYSE Firms

By MAURICE BARNETT, JR.

Mercer Hicks Corporation, Investment Bankers

Mr. Barnett lists as chief advantages of peremptory incorporation of NYSE firms: (1) the immediate admission to the exchanges of new firms; (2) facilities for greater expansion of working capital; and (3) participation of public as stockholders in brokerage and underwriting operations.

Newspapers of late have touched lightly on the seldom discussed subject or peremptory incorporation of member New York Stock Exchange firms. A final vote on this question is expected later this month. The major question being considered today is that affirmative action in this re-

spect would promote greater efficiency...

At the outset it should be noted that if the NYSE members of the New York Stock Exchange to incorporate, it would bring about three important changes. They are as follows:

(1) Peremptory liability on the part of owners and proprietors of brokerage firms would be modified.

(2) Additional working capital could be obtained by many firms through stock offerings.

(3) The public, through stock ownership, would be able to participate in the operation of brokerage and underwriting businesses.

A cursory study of the probable effects of these three changes should encourage the advisability of enacting this legislation.

(1) Modification of Peremptory Liability

Peremptory liability is a factor that has contributed to the success of the American enterprise system. It has encouraged, to a considerable degree, the daring and courage that has permitted the business...

(2) Expansion of Working Capital

Capital of Brokerage Firms will be increased by... stock ownership... many advantages...

(3) Public Participation in the Operations of Brokerage and Underwriting Business

The public will be able to participate in the public offering of the firm's stock... broad market... underwriting... public... public offering... participation... public offering... public participation... public offering... public participation... public offering... public participation... public offering... public participation... public offering... public participation... public offering... public participation...

Well-Known Wall Street Newspapermen Dies

E. Medley Scovil, President of the old-time financial agency bearing his name, passed away in his 68th year while vacationing in St. Louis, Mo. Scovil was born in Canada, Missouri. Most of his business life

The "Market Letter" is a recent illustrated feature featuring the "Investment Dealers..." and the "Investment Dealers..." in a report of the proceedings of the 1949 Annual Convention at Minaki Lake, Ontario. Scovil made a special trip to Canada, his native town, to cover the convention.

It was announced that Mr. Scovil was the President of the company that is the first to register for the conservative type of registered...
Government Responsibility
In Monetary Affairs

BY PHILIP LE BOUTILLIER*
President, Best & Co., Inc., New York City

Describing raising of value of gold by President Roosevelt as form of robbery, and that the system of buying up gold and deficit spending is facilitated by irrevocable paper money. Says present Administration's pricing, taxing, wage and spending policies are based on Negro and is seeking to bring paper dollar to economic ruin. Contends monetary gold is not a commodity, and praises Sec.-Snyder's stand against devaluation.

Suppose any man in this room of 100 or 200 of you went into a store to buy a yard of cloth, and when you came to the counter the clerk said: "Why, that's dishonest, you're not being charged for the cloth the store-keeper says. "You're an 

wert. Because of complaints from producers the price was raised 10 per cent, and 43 per cent of the owners have raised the price of their goods 25 per cent, and 40 per cent of the other owners are raising the prices of their goods 10 to 20 per cent. This is the result of the Administration of the Federal Reserve Bank of St. Louis."

The New School Offers Course on Today's Investor

The New School for Social Research, 66 West 12th Street, announces a 13-weeks' course on "Today's Investor," to be given by A. Wilfred May, executive editor of the "Commercial and Financial Chronicle" and President of the Connecticut Investment Club. The course offers an analysis of the present conditions of the investor and is especially designed for all who are concerned with the management of funds, laymen as well as professionals, including the security analyst, investment counsel, consumer's broker, trustee, executor, and investment banks.

Among the special phases to be covered are the long-term status of the investor's portfolio, the objectives of various deponents of security values and prices, with particular attention to the psychological elements of the fluctuations of the currently popular investing tools and techniques; practical portfolio planning, tax laws; the investor as company stockholder.

Three prominent financial authorities will appear as lecturers: Benjamin Graham, President of Graham-Newman Corp., and lecturer at the New York Institute of Finance; J. K. Lassett, Chairman of the Institute and author of "Your In¬
terest in the Future," and James S. Pierce, who will address the course on "The Price of Your Income" (with Sylvia Porter); and Lewis D. Gilbert, widely known through his articles in the financial press, will address the course on the management of small estates by proxy of small stockholders at their command.

Mr. May, a member of the Economic Committee on Monetary Policy of the National Bureau of Economic Research, has been named a member of the Securities and Exchange Commission, and of the Treasury Department. He is a member of the New York Society of Security Analysts and of the American Statistical Association.

This advertisement is made only by means of the Prospectus...

835 Shares

Rockcastle Gas and Electric Corporation

Common Stock

No par value

A Subscription Offer by

General Public Utilities Corporation

General Public Utilities Corporation has mailed to its stockholders of record on September 8th, 1949, Subscription Warrants evidencing the right to subscribe for shares of Common Stock of Rockcastle Gas and Electric Corporation as set forth in the Prospectus dated September 8th, 1949. Subscription Warrants expire at 5:00 P.M., New York Time, September 30th, 1949.

The undersigned have been engaged by General Public Utilities Corporation to organize securities dealers to obtain subscriptions for shares of the Common Stock. Such dealers may under certain conditions offer and sell shares of the Common Stock as set forth in the Prospectus.

Any securities dealer who is a member of the National Association of Securities Dealers, Inc. may obtain a Prospectus and a copy of the Participating Dealer Agreement between the Corporation and the undersigned, or any other security dealer. The undersigned reserves the right to change the price of the Common Stock, and in such case the front of the Prospectus shall be changed accordingly.

Any prospective investor may obtain a copy of the Prospectus from the undersigned or from such other Participating Dealers as are registered dealers in securities in this State.

The First Boston Corporation

Leman Brothers

Wetherum & Co.

Merrill Lynch, Pierce, Fenner & Beane

September 12, 1949.
Michigan Brevities

The City of Detroit awarded on Sept. 7 an issue of $2,000,000 non-callable bonds, to the syndicate of New York traders for a combination of 4½s and 2½s, reflecting a net interest cost of 2.373%. The bonds mature serially.

BOND CLUB OF DENVER TO ENTERTAIN NSTA

The Bond Club of Denver and the Rocky Mountain Group of the Industrial Society of America indicated the plans for holding the NSTA convention in Colorado Springs. Oct. 5 to 9, to be 1949. All interested traders have already been invited. At the close of the convention, the NSTA will leave the Union Station at 10:30 for the famed town of Central City. Liquid refreshments will be available at the Teller House and the Glory Hole. Dinner will be served at the Colorado Springs Opera House, which is the meca of the opera stars each season. From there a short jamboree will be made to the Broadmoor Hotel, or return trip will be through Eagle County, back to the City of the First,
Bank and Insurance Stocks

By H. E. Johnson

This Week—Bank Stocks

The 12 Federal Reserve Banks at various times issue reports on the earnings and operating results of the member banks within their respective districts.

These reports are valuable for the information they provide on bank earnings, which are the difference between outgo and income. As they are prepared to fit the particular requirements of the Federal Reserve Banks, however, they may not be completely comparable in form with those issued by the bankers of individual cities, nor do they provide important information on the broader phases.

The earnings and profits of the banks within the New York City banks, the reports of the Federal Reserve Bank of New York in this regard are of particular interest.

The New York City banks show that net profits after taxes, profits on security transactions, charge-offs and valuation reserve adjustments decreased by 10% in the first six months of 1949 as compared with the similar period of 1948. The various changes and factors contributing to this gain are reviewed briefly in the following discussion.

Total earnings for the period were higher than the similar period of 1948 by 2.5%. The principal changes in the income account were a 16.7% decline in the interest received, a 5.2% decline in the income from government securities and an increase of 15.3% in the interest on accounts and loans. Other changes were relatively minor, with income from other sources slightly above the previous year. These changes and other sources moderately higher.

The decline in income from government securities followed a reduction in the average holding of such securities. A higher level of interest rates on loans and discounts as well as some increase in the loan volume for the period, enabled the reporting banks to show a 15.3% gain in income from this source. This more than offset the decline in interest received on holdings of United States Government securities.

Total current operating expenses continued to increase and were higher for the first six months of 1949 by 2.7%. Salaries and wages of officers and employees increased 3.3% and general current operating expenses 3.5%. According to the report, the average number of employees in the banks were down slightly from a year ago. The increase in total payroll arose because of higher salary levels.

While the percentage increase in operating expenses was greater than the gain in income, the higher dollar gain in operating earnings enabled the banks to show an increase of 2.2% in net current operating earnings, before income taxes.

Profits on securities sold were down 44.9% from a year ago because of conditions within the securities markets. While the percentage change was substantial the dollar amount is relatively small and has not been of great importance in total earnings for the past several years.

Actual net losses and charge-offs were little changed from the previous year. For the 35 banks they were lower by 1.3%. Possibly the most important change in the report is the one related to additions to reserves. For the period, such transfers increased to $17,140,000 on loans and discounts; and were lower by 83.1%.

According to the Bank, the smaller amount of additions to reserves in 1949 evidences the fact that this year the accumulations do not include, as they did in 1948, a large volume of expenses directly chargeable to the insurance of the two periods extended to March 15, 1948, the period during which banks could charge interest on deposits. In 1947 and 1948 the plans for accounting for bad debts in making their 1947 tax returns, part of the reserves established in 1948 should properly be charged to the previous year. The Bank also points out that another factor in this connection is that a number of banks may be deferring reserve accumulations for future years. The period end at which time a complete idea of results for the full year related to losses, outstanding loans and operating earnings can be obtained.

These various factors resulted in an increase in taxes on income for the first six months period of 1949 of 10.6%. The gain in earnings and profits for the period was an almost equal percentage, 10.9%.

As the amount paid out in dividends remained substantially unchanged from the level of the previous year, retained earnings were higher by 60.6%.

With Stephenson, Leydecker

Leydecker

OAKLAND, CALIF.—Welwyn F. Leydecker has been added to the staff of Davies & Meja, 615 West Almad Avenue.

With Leo Schoenbrun

Davies & Meja Add

(Los Angeles office)

Whitmore has been added to the staff of Davies & Meja, 615 West Almad Street.

With Greene & Brock

Davies & Meja Add

(Los Angeles office)

W. Finney is associated with Leo Schoenbrun, 1385 West Bonnebo- levard.

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Halsey, Stuart & Co.

OTIS & CO.

THE ILLINOIS COMPANY

FREEMAN & COMPANY

$2,970,000

Indiana Harbor Belt Railroad
Second Equipment Trust of 1949

2% Equipment Trust Certificates

(Philadelphia Plan)

To mature annually $198,000 on each September 15, 1950 to 1964, inclusive.

"To be guaranteed annually as to payment of the par value and dividends by endorsement by Indiana Harbor Belt Railroad Company and by each of said company's proprietary corporations in stock ownership proportions.

Priced to yield 1.30% to 2.75%, according to maturity

Issuance and sale of these Certificates are subject to authorization by the Interstate Commerce Commission, The Offering Circular may be obtained by any State in which this announcement has been distributed from any of the undersigned and other dealers as may beneficially offer these securities in said State.

HALSEY, STUART & CO.

OTTIS & CO.

THE ILLINOIS COMPANY

FREEMAN & COMPANY

September 15, 1949
Steel Fact-Finding Board Reports

The annual report of The Torigino Company for the fiscal year ended June 30, 1949, provides primarily the means of reducing the prices of the product.

(Continued from page 7) The annual report of North & Judd Manufacturing Co. for the fiscal year ended June 30, 1949, shows a net profit of $123,570, equal to $1.72 per share. The net working capital at the end of the year was $243,460, or a liquidation value of the common stock was $1.23 per share.

At its fiscal year end on May 31, the liquidating value of the preferred stock of The Guardian Investment Trust was $35.50. In computing the book value of the preferred, the company is entitled to $37.93, including $7.95 of a second dividend. The liquidated value of the common stock was $1.23 per share.

The Hartman Tobacco Company earned $2.16 per share in the year ended June 30, 1949, and paid a dividend of $1.20. The company’s dividends in recent years have been from $6.00 to $8.00 per share.

(To be continued)

The New Haven Water Company has called for payment Oct. 1, 1949, at 100 plus 32/100 of 1%, totaling $101.32 per bond, plus interest to July 1, 1949. The bonds are exchangeable with First National Bank & Trust, New Haven.

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may have confidence in the price structure and resume less restraint in spending.

2. Economic Justification for Social Insurance and Pensions

a. Findings and Conclusions as to Both

(A) Social insurance and pensions should be considered at the level of both a level of benefits and are not necessary at this time. With the known economic standards of wards of life will be at least partially

(B) As indicated in the

(C) The full integrated companies before now have social insurance and its employees as in their railroad field to the extent of all employees of the companies. The full integrated companies have been held legitimate and an employee and hence is legislation insurance and pensions.

(D) Full integrated companies and pension programs with the types of coverage they are entitled to these types of protection.

(E) Social insurance and pension programs with the types of coverage they are entitled to these types of protection.
Mutual Funds
By HENRY HUNT

Market Review

Never before in history has the stock market stayed in as narrow an area as it has during the past 10 months. The range of December, only 31.56 points in the Dow Jones Industrial average with the high of 941.04 and the low of 911.48, shows that the low point of August was only 9.56 points; or, 31.56 points in the stock market was a moderate readjustment of the market in a downward direction. Unfortunately these internal adjustments have placed the market in a much healthier condition than existed during the 1946. The price relationships of the different quality groups is now more normal.

September is a month when the market often makes up its mind and starts important moves. Four of our 13 bull markets have ended during this month. While no bull markets have begun in September, this is probably due to the fact that the majority of them have started in June, July or August. Fortunately business activity has reversed its downward trend at this first upturn after last fall. Because there are still some industries that could stand greater adjustments than they have had to price and production, it is likely that there will be further testing of the business structure early next year. But there are some economists who believe the worst has already been seen.

During the month there should be a decision on the steel wage question and the inflow of American dollars overseas, to be held at Washington starting Sept. 7, should lead to some action to help a serious situation that has developed in Great Britain. These decisions could have a very important impact on our market, depending on the way the problems are settled. Stocks have advanced sharply since the summer due to the assumption that average earnings going up to 20 points. There has been a healthy amount of skepticism as is shown by the largest short interest since 1932 and by the fact that the smaller traders' stocks have recently been selling on balance. It is seldom that advances are considered by such a condition exists.—Written by Harris, Upham's Ralph Reinert.

Definition of a Chronic Bear

A bear is one who feels bad when business is good for fear he'll feel worse when business is better.

M. I. T.'s 25th Birthday

M. I. T. celebrated its 25th anniversary with the publication of a 6-page booklet, beautifully illustrated by George Geygan and executed by Kate Kiphal. Its contents may be suggested by the following chapter headings:

- Blazing the Trail
- The Valley of Decision
- Triumphs and Troubles
- Peacetime Problems

It concludes with the following:

"Probably the most significant advantage of the growth in acceptance of Massachusetts Institute Trust's original idea lies in the more widespread ownership by the public of U. S. industry. As the news spreads that equal investment opportunities and chances of success are available to everybody, it should stimulate further savings and broaden the market for common stocks to an extent never before anticipated.

"This growth will broaden the public's sense of responsibility and duty to see that nothing is done to threaten the system that makes this possible. The more capitalistic-investor, the stronger the nation, and the less likely it will be to succumb to the 'lame-arming' campaign of the world's holloweckers. Because of the increased per capita national income, the American family today has a larger stake in the United States than it had 25 years ago when Massachusetts Investors Trust was organized from almost nothing in the investment field.

"Twenty-five years is sufficient time for seasoning, and every individual who has invested with M. I. T. as a firmly and soundly established investment organization. It is operated by men who have spent their lives gaining experience and 'know-how' for the job of investment management. There is every reason to believe that the trustees will follow in the future, as they always have in the past, the excellent advice by the Massachusetts Supreme Court to conduct themselves 'faithfully and exercise a sound discretion'.

Anticipation Worse Than Realization?

"A person expecting to have underway a serious operation often finds at the period of anticipation is more difficult than the operation itself.

"It usually is with the investor and his fears and hopes of the future. For several years now investors have been living in the fear of business depression, similar to the experience after other major war situations.

"To date business has confounded most forecasters. It has resumed its upward trend against the backdrop of the "wait and see" that had shadowed business since the war. Business is not at their levels of a year ago but no one expected the boom

EATON & HOWARD BALANCED FUND

Improvised 1925... BOSTON... 1949

TEN YEARS OF INVESTMENT MANAGEMENT

prospectus from your local dealer or
The Keyes Company
25 Congress Street
Boston 3, Massachusetts

to continue indefinitely. The problem was how to make the necessary transition from the Boom to a more normal pace without getting into serious trouble.

"It is a healthy impression that the readjustment is continuing in a healthy manner and that by and large our economy is in better shape today than the beginning of this month."

"We do not mean to imply for a minute that all of our problems are behind us but we do want to register the thought that at this stage of the cycle we are not yet near the point of the actual realization."—From a George Putnam Fund bulletin.

Hiccups Cure

Bob Meier, 25-year-old clerk, had suffered from hiccups for eight days with considerable discomfort; and to rid himself of the "hiccough" the man said, "Don't tell anybody I did this."

From a black bag the youngster took two black candles and lighted them. Then he took a wet noodle from the sink, tied a string around it and draped the string over Mr. Meier's head with the noose hanging down his neck. The clever kid then lowered the candle holder over Mr. Meier's head and waited. The hiccups stopped.

"If it is more severe," the stranger said, "been in the family for years." Then, without identifying himself, the merchant poured the candles, put them in the bag and drove off in a big black car.

Dividend Trends

"Dividend trends are getting a bit uncertain. Last week H. C. B. & C. declared a dividend on its common stock, the first it has paid since 1933. Last week: Botany Mills 'took no action' on its common dividend. H. G. L. T. Fournier, Inc. maker of earth-moving machinery, took no action on its $4 preferred dividend (Le Tourneau has paid nothing common since June, 1947). One of the comforting things about a diversified mutual investment company is that through its dividend rates fluctuates, it keeps right on paying dividends to its shareholders yearly after year."—From "These Things Seem Important," issued by Selected Investments Co. of Chicago.

Monetary Fund Suggests Devaluations

Camille Gutt, Managing Director of the International Monetary Fund, a twin organization of the World Bank, apparently backs up the point of view of T. Black, President of the Inter-American Development Bank, expressed in this newspaper which appears on the cover page of this issue. Mr. Gutt submitted to delegates of the 48 member nations of the International Monetary Fund its annual report of the institution in which "realistic" devaluation of currencies was suggested as the remedy for dollar deficiencies. The report stated that high export prices "impose a serious handicap on deficit countries as they endeavor to ex-

Lower Court Decision in Osis Case Upheld

U. S. Court of Appeals denies motion to enjoin NASD from taking further action to suspend Osis & Co. from its membership.

The United States Court of Appeals in the District of Columbia in Sept. 7 denied an appeal by Osis & Co. Investment bankers of Cleveland, Ohio, to overturn its previous decision of a lower court which had refused to enjoin the National Association of Securities Dealers, Inc., from acting on the suspension of the organisation.

The case grows out of a dispute between the investment banking firm and the Kaiser-Frazer Corp. in connection with a thought likely seen Kaiser-Frazer common stock early in 1944. The matter was taken up by the Cleveland district attorneys of the NASD which alleged it was not a fair picture. Officials, including Cyrus Eaton, chief executive of the Cleveland district, on the basis of this, the NASD district suspended Osis & Co. from its membership for two years unless in the meantime Osis supplied the required information.

Osis & Co. later filed a suit against the NASD district committee's action and the SEC in the District Court in Washington charging the SEC forced the local committee to suspend Osis. Both the NASD and the SEC denied this charge and asked the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge Judge recommended the suit be dismissed for the lack of jurisdiction. Judge

Darden & Co. Opens

ALBUQUERQUE, N. MEX. — Addison H. Darden has removed the formalities required. The former 30% West Central Avenue to engage in the securities business. Darden was formerly with Fritsly & Hess in Houston and the Scott Corp., Albuquerque.
Probable Effects of Sterling Devaluation

By PAUL EINZIG

Dr. Einzig reports intelligent opinion in Britain is becoming "devaluation minded." Says leading nations, other than U. S., Switzerland and Argentina are likely to follow example of sterling, if devaluation occurs, it may not affect substantially Britain's international position. Sees no likelihood in future of fluctuating currency market.

LONDON, ENGLAND.—At the time of writing, "no devaluation" is still the officially declared policy of the British Government. But in private, British opinion is in favor of devaluation. It might, after all, be willing to discuss the possibility of a devaluation if it would serve its purposes. One cannot help being impressed by the views of a large number of men, who are now convinced, because it was generally assumed that Sir Stafford Cripps, in cate¬gorical speeches which struck one as rather unbusinesslike, had said the last word on it. During the course of August, however, when the devaluation pressure was mounting, the tendency to examine the possibility of a devaluation of sterling was coming into existence. And intelligent opinion in Britain is becoming "devaluation minded." They have outgrown the idea that some things should not be done. The devaluedsterling is likely to be bought in full proportion to the devaluation of sterling; those from which it would be derived from the countries which will devalue their currencies to a lesser extent than sterling will be worth less than the devaluedsterling. The devaluedsterling will be worth more than the devaluedcurrencies.

One thing is certain. In no circumstances would the British follow the advice given from many quarters that, instead of devaluing the pound, they should be allowed to float it freely as it did the "thir¬ties, in order to avoid the cost of finding its own level. This solution would be strongly opposed by the United States Government and by the International Monetary Fund, in an effort to keep the trend entirely out of keeping with the economic conditions of the rest of the world. And the idea that the rate of devaluation which will eventually be fixed in a free market would be tenable is open to doubt, especially as the market would always be a free one, for restrictions on capital move¬ments are always subject to change. In any case, a fluctuating sterling ex¬change rate would make it impossible for the British to make a decision on the matter of devaluation. The choice of a fixed rate involving a moderate overdevaluation of sterling would be the smaller of the two evils.

N. T. Robertson With Shelley Cullom Davis

Norman T. Robertson, who recently retired as President of the Secured Fire and Marine Insur¬ance Co., has been with the New York City, as an insurance stock specialist.

A veteran insurance man, Mr. Robertson has been President of the Secured Fire and Marine Insur¬ance Co., a position he served with such distinction that the board of directors in 1921 declared him a "fellow of the proletariat" by declaring him a "fellow of the proletariat". His career in insurance began in 1913 as a field man for the Texas for Continental Insurance Co., in 1921 as President of that company after having been Vice-President of the American Eagle Insurance Co., for two years. When Continental was acquired by the Cullom Group, Mr. Robertson became Vice-President and underwriting manager of National Liberty Insur¬ance Co. When this became a member of the Home Group, he served as President of the newly formed Secured Fire and Marine Insurance Co.

Inglalls & Snyder Celebrate 25 Years

In marking the 25th anniversary of its organization, as a mem¬ber of the New York Stock Exchange, the firm of Inglalls & Snyder, of New York City, Sept. 15 announces the admission as general partners of John T. Snyder, Jr., and Roscoe C. Ingalls, Jr., sons of the two founders and present senior partners. Both new members have been associated with the firm as registered representatives since their discharge from the Armed Services a few years ago. Inglalls & Snyder was organized in 1924 by Roscoe C. Inglalls and John T. Snyder, after a five-year association as partners in Strubners & Hirschoe. The firm conducts a general brokerage business in industrial, public utility, railroad, listed and unlisted securities and also holds membership on the New York Curb Ex¬change. Other partners include Daniel L. Monroe, Warner W. H. Kent, Samuel H. Watts, Ralph P. Hinchman, Jr., Theobold F. Tenney and Chester C. Veldran.

A Good Beginning

Foreign policy will not preserve the liber¬ties to which our nation was dedicated. There is danger within. In every nation in the world there is a growing tendency to exalt the State and to treat the individual as unimportant. We believe in the sacredness and the worth of the human personality, and we want all individuals to be resourceful and self-reliant; thrifty and pos¬sessed of self-control to give up present enjoyment to set aside for further security; cooperative and compassionate, fearing God and loving neighbor. But in every country, in¬cluding our own, powerful central governments are actually producing opposite results.

John F. Dulles

The State is assuming an almost total responsibility for public welfare. To that end it commands most of what the individual produces and extends its detailed controls into every aspect of life. In consequence, more and more individuals are gradu¬ally losing their freedom or the ability to develop the qualities that make him worthy.

I believe that the trend to statism needs to be stopped now and here.

Proposals which exalt the State at the expense of the individual I shall examine carefully. I shall decide whether these proposals carry the label of "dicta¬torship of the proletariat" or the "welfare state" or the "fair deal."

I know that the present trend, unless stopped, will be for everyone a bad deal.—John Foster Dulles in announcing his willingness to be the Republican candidate in 1952.

This seems to us to make an excellent beginning; more explicit statements can, of course, await fur¬ther developments.

In the 25th anniversary of its organization, as a mem¬ber of the New York Stock Exchange, the firm of Inglalls & Snyder, of New York City, Sept. 15 announces the admission as general partners of John T. Snyder, Jr., and Roscoe C. Ingalls, Jr., sons of the two founders and present senior partners. Both new members have been associated with the firm as registered representatives since their discharge from the Armed Services a few years ago. Inglalls & Snyder was organized in 1924 by Roscoe C. Inglalls and John T. Snyder, after a five-year association as partners in Strubners & Hirschoe. The firm conducts a general brokerage business in industrial, public utility, railroad, listed and unlisted securities and also holds membership on the New York Curb Ex¬change. Other partners include Daniel L. Monroe, Warner W. H. Kent, Samuel H. Watts, Ralph P. Hinchman, Jr., Theobold F. Tenney and Chester C. Veldran.

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Canadian Securities

By WILLIAM J. MCKAY

As anticipated the U. S.-British-Canadian high-level Washington parley served its purpose admirably in a political sense, but as far as its achievement was to bring about a tangible benefit of real consequence for the sterling area, it failed. The only tangible benefit of real consequence was the establishment of the European economy and a proper balance of trade between European countries. The view has been completely endorsed by this column and we have good reason to believe that the Bank of England and Federal Reserve authorities will do all in their power to preserve the parity of the currencies.

Nevertheless there are a number of difficulties which must be overcome before the sterling area can become a unit. The most important of these is the lack of a common currency. The British government has recently announced that it will not accept the Canadian dollar as a legal tender, and this is likely to be followed by many other countries. This will make it difficult for the countries of the sterling area to trade with each other.

Another problem is the lack of a common financial market. The various countries of the sterling area have different monetary policies, and this makes it difficult to establish a common market. The British government has recently announced that it will not accept the Canadian dollar as a legal tender, and this is likely to be followed by many other countries. This will make it difficult for the countries of the sterling area to trade with each other.

The Canadian dollar is currently trading at a premium to the British pound, and this is likely to continue. This will make it difficult for the countries of the sterling area to trade with each other.

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**Railroad Securities**

The lower court has finally handed down a decision in the suit of the Western Pacific Railroad Company (the old holding company against Western Pacific Railroad Company, the operating company. This was one of the many suits it entitled to certain tax credits accrued many years ago. Judge Goodman, in San Francisco, was obviously not impressed with the claim of either of the litigants to the money amounting to several million dollars. He commented that the tax credit was not allowed in the first place and that the government should be entitled to the money. As that question had already been settled by the proper authorities, however, he was powerless to make any such award.

The only question before the Federal Court was which of the two companies was entitled to benefit from the provisions of the tax law which allowed the credit at the time of reorganization of the old operating company. In this it was found that the old holding company claimed the money belonged to the operating company. The operating company had previously set up a reserve of some $25,000,000 to redeem these bonds and it had to be deducted from the current assets. Press reports state that the corporation intends to appeal the decision to the higher courts but this matter can not be considered definitely settled even yet. If the higher court do uphold the decision, however, release of the reserve funds will go far toward providing the means for the road's ambitious property program.

Also in the recent news was announcement of the first of an anticipated wave of bond extension proposals. This came from Bangor & Aroostook. All of the company's bond issues amounting to $12,400,000 as of the end of last year, falls due in 1921. Obviously, any extension of this full amount would be out of the question. Rather than take a chance on bond market conditions at the time favoring a favorable refunding operation, the company has decided to institute a plan offering holders an extended maturity for their present holdings.

The RFC holds $3,500,000 of collateral 4s, 1921, reduced from $3,900,000 at the end of 1948. Of these, $600,000 would be paid in cash on consummation of the plan, the payment representing anticipation of 1950 and 1951 sinking fund requirements. The balance of $2,100,000 would be extended 10 years, to July 1, 1961, with the interest rate unchanged. There are outstanding with the public $2,800,000 in collateral 4s, 1951, part of which are convertible. Under the plan the publicly held bonds would be extended for 25 years, to July 1, 1976, and the interest rate would be increased to 4½%.

The plan would provide for particularly liberal sinking funds. There would be a fixed sinking fund of $1,000,000 a year for the collateral 4, 1961. There would be a further cumulative contingent fund of $800,000 a year from 1958 to 1960. This would also be for the benefit of the collateral 4s. These combined sinking funds are insufficient to retire the entire issue by maturity. Starting in 1935 the 25-year 4s would have a sinking fund of 25% of net income in excess of $800,000 until all of the collateral 4s are retired. After that time, the sinking fund would get back on the original basis of 2½% each year and would be applicable to the collateral 4s except that the entire sinking fund would be for contingent purposes. No dividends could be paid while there were any unpaid accruals in the sinking fund. The plan is a real advantage and opens the way to success as appears assured.

Two other plans providing for bond extensions are expected in the near future. Western Maryland faces the maturity of most of its outstanding bond debt in 1955. It is expected that holders of these bonds will shortly be offered a term bond (probably 25 years) with coupon rates and sinking fund arrangements similar to those of the Bangor plan. It is expected that all other mortgage bonds except the 4s, 1952, will be paid off at par so that the issue of new collateral bonds can be broadened to cover the whole system. As in the case of Bangor, it is expected that this proposal will be made under the Mahaffie Act which can take either the 1½% or 2½% issue. Illinois Central's long expected plan is looked for later this week. It, however, will presumably be entirely voluntary and not under the Mahaffie Act. The road's once formidable 1800-1955 maturity schedule is no longer considered any serious problem. Nevertheless, it is expected that holders of some of the issue maturing in that period will be offered extended bond and provision made to pay off the balance (non-callable) as they mature. While it is obvious that no plan is urgent in the case of Illinois Central such a step would be constructive in finally solving the whole question of near-term maturities.

**Form Hemphill, Noyes, Graham, Parsons & Co.**

Hemphill, Noyes & Co., 15 Broad Street, New York City, investment bankers for the members of the New York Stock Exchange, have acquired, effective today, the business of the New York Stock Exchange firm of Graham, Parsons & Co., with the addition of new partners and a change of name of the combined firm to Hemphill, Noyes, Graham, Parsons & Co.

The firm is adding three general partners: John S. Williams, New York; Walter E. Robb, Jr., Boston, and George T. Purves, New York. The latter is a special partner, Clayton P. Banks, Jr., of Philadelphia. All are at present partners of Graham, Parsons & Co., which was founded in Philadelphia in 1890.

The New York office of Graham, Parsons & Co., will be consolidated into Hemphill, Noyes & Co. office at 15 Broad Street. The firm will have 10 cut-out-office offices in Albany, Boston, Chicago, Indianapolis, Philadelphia, Pittsburgh, Reading, Trenton, York, Pa., and Washington.


**Baker, Carstledt, McNally With Walter**


Mr. Baker formerly headed his own investment firm in New York City. Mr. Carstledt was with Martin Cohan & Co.

**Ira Haupt Uses “Railroad” to Tell Investment Story**

Stock Exchange Member Firm Sets Up Replica of Brokerage Office at County Fair

YONKERS, N. Y.—Officials of a member firm of the New York Stock Exchange—Ira Haupt & Co.—left the canyons of Wall Street and "borrowed" one of the nation's leading railroads to use in telling the story of investment to visitors at the Westchester County Fair.

The brokerage firm, recognizing the growing need for broader public understanding of the securities business, has set up an exhibit at the fair, which opened today, in the form of a regular brokerage office.

The exhibit is centered around a miniature railroad system, worked out in collaboration with Lionel Corp., designed to show the fair's visitors how the Pennsylvania Railroad actually operates, and how its operation is made possible through public investment in its securities.

Above the panoramic railroad display hangs a sign calling attention to the fact that the Pennsylvania has paid dividends on its common stock since 1848. The sign goes on to point out that for every $750 invested in the railroad's stock a year ago, the holder of these shares has received approximately $20 in dividends, or a return of 6.7% on the original investment.

To lend authenticity to this moving display, Noyer L. Hough, engineer on Pennsylvania's "Admiral" run between New York and Chicago, operated the scaled-down railroad system for onlookers.

The exhibit also features the stock certificates of other leading corporations with similarly illustrious investment and dividend maturity statistics.

Elsewhere in the "brokerage office" are a Trans-Lux ticker, regular stock ticker, and tickers of ticker tape. All of these standard items of the regular brokerage office are foreign to the average man-in-the-street, and it was hoped that through their display, the operations of the brokerage business would be better understood.

Representatives of Ira Haupt were on hand to explain to visitors the meanings of the "mysterious" symbols on the stock ticker tape, how stock transactions actually are handled, and why American business needs the vital resources of investment wealth held by the American people.

With Battles & Co.

PHILADELPHIA, PA.—Battles & Co., Inc., 1528 Walnut Street, announces that Clifford Lewis, Jr., has become associated with the firm.

**New Issue**

$215,000,000 Federal Land Banks

1½% Consolidated Federal Farm Loan Bonds

Dated October 1, 1949

Due October 1, 1957

Not Redeemable Before October 1, 1955

The Bonds are the secured joint and several obligations of the twelve Federal Land Banks and are issued under the authority of the Federal Farm Loan Act as amended.

The Bonds are eligible for investment by savings banks under the statutes of a majority of the States, including New York and Massachusetts. The Bonds are also eligible for the investment of the Annuity and Savings Funds under the statutes of various States.

100% and accrued interest

This offering is made by the twelve Federal Land Banks through their Fiscal Agent, with the assistance of a Nationwide Selling Group of recognized dealers in securities.

Macdonald G. Newcomb, Fiscal Agent

31 Nassau Street, New York 5, N. Y.

September 19, 1949.
World Bank Issues Fourth Annual Report

Operations covering fiscal year ended June 30, 1949, indicate substantially increased activity, both in loans and in other services rendered to member nations. Loans comprise advances to Mexico, Brazil, during Netherlands, India and Chile. A recovery program considered in Report.

Eugene R. Black, President The International Bank for Reconstruction and Development, has published the Fourth Annual Report of the institution as approved by its Executive Directors. Highlights of the report deal with the varied activities of the Bank during the period from Sept. 1, 1948 to Aug. 31, 1949.

The report, as a whole, according to President Black, sets forth a record of substantially increased activity by the International Bank both in its actual lending operations and in other services which it renders member nations.

Loans Granted by the Bank

The report describes the salient features of eight loans made by the Bank during the year, which has grown to $181,600,000 since 1945.

Two loans totaling $34,100,000 were granted to agencies of the Mexican Government for electric power development in the state of Mexico.

The Bank also made a loan of $75,000,000 to the Brazilian Sugar and Alcohol Credit System, now being used to finance projects which will help to modernize and expand the sugar industry of Brazil.

An additional loan of $15,000,000 to the Finance Corporation for the Reconstruction of the Netherlands, which has been used to modernize the woodworking industries, electric power development, and for expanding production of limestone for agriculture.

The Bank has increased its investments in Europe, the Netherlands, Denmark, Luxembourg, Chile, Mexico, Brazil, Belgium, Finland, India, and Colombia.

Use of Loan Proceeds

Supervision of the end use of goods financed out of the proceeds of the Bank’s loans proceeds in a completely satisfactory manner. Over the past year, according to the Annual Report, and now as a result of the careful arrangements which are part of the Bank’s usual procedures, the Bank has been able not only to increase loanable resources, but also to bring regular progress reports on the projects which it finances, so that it may be at a position at all times to compare results with those estimated on the basis of the loan agreements made.

As in previous years about three-quarters of the total expenditure of funds financed by the Bank were made in the United States. The geographic distribution of the total of $325,000,000 disbursed by the Bank was as follows: $494,400,000 in the United States, $41,400,000 in Latin America, $14,400,000 in Canada, $35,300,000 in Europe, and $4,800,000 in Africa, the Near East and Far East.

Bond Marketing Activities

Since sufficient funds were available throughout the period covered by the report, no limitation on the loan requirements of the Bank, no states of direct obligations of the Bank, no limitations on the Bank's authority. Replenishment of $19-900,000 in funds loaned or committed abroad, has been covered by the sale of securities held in the Bank’s portfolio and the proceeds of loan sales for which the Bank has sold with the Bank’s unconditioned guarantee. These sales were for all or a part of the proceeds of mortgage notes received by the Bank from foreign loan agencies. The Dutch shipping companies were sold to finance operations in Europe during the Dutch currency situation.

Total loans made by the Bank from the time it began operations, the report discloses, amount to $716,800,000; the loans have been made for reconstruction and development in the following countries: France, the Netherlands, Denmark, Luxembourg, Chile, Mexico, Brazil, Belgium, Finland, India, and Colombia.

October 5-9

For All the Family in NATURE’S WONDERLAND

Come to the N. S. T. A. Convention at the Broadmoor Hotel, Colorado Springs
Security Traders Association of New York


Ray Kenney, Kenney & Pownell, Chairman of the Entertainment Committee, congratulates Hal E. Murphy, The Commercial & Financial Chronicle, for winning second prize in the horseshoe pitching contest.

Pete Steven, A. C. Allyn & Co.; Harry Arnold, Freise, Webber, Jackson & Curtis


Annual Summer Outing Held September 9th


Irving J. Silverherz, Seligman, Seligman & Co.; Adrian Frankel, Seligman, Seligman & Co.; Lester Gannon, Cantor, Fitzgerald & Co.; George Frings

At Travers Island—Attended by 250


King Ghegan, Edwin L. Tatvo Company; John O'Neill, Stein Bros. & Boyce, Baltimore, Frank McColl

Sid Siegel, Siegel & Co.; David Gold, Lapham & Co.; Sam Gold, Lidle & Co., New York City


Les Frenkel, Gersten & Frenkel; Walter Kennedy, Coffin & Burr, Inc.; Ernest Robb, Paine, Webber, Jackson & Curtis; John C. Calief, Dominion Securities Corp.
Pronounced Huge Success by All

Sid Woolwich, Troster, Currie & Summers; Andy Blank, J. G. White & Co.; Ernie Lienhard, Troster, Currie & Summers; Bert Pike, Troster, Currie & Summers


Jules Bean, Luckhurst & Co.; Ted Young


Bob Lienhard, Troster, Currie & Summers; Barney Clancy, Troster, Currie & Summers; Frank Barrett, H. C. Watsworth & Co.; Walter Filkins, Troster, Currie & Summers


Merritt Coleman, Aaron Geller, Peter Brochu, and Joseph Corby, all of Allen & Co.
La Salle St. Women To Hold Meeting

Chicago, Ill. — The St. La Salle St. Women's Club will inaugurate their 1949-50 season with a dinner meeting on Thursday evening, Sept. 22, at the Conn- don, 410 Michigan Ave.

Members are looking forward to hear Mrs. Louis J. Ryan, a member of the Chicago Club, the Attle and Eames, and a member of the Women's Auxiliary, will be the guest at the dinner.

The Securities and World and Nations discussion groups will meet once a month in alternate meetings.

The officers for this year are: President, Miss Colina Clay, Secretary, Mrs. Elizabeth C. Gofen, Vice-President, Miss Edith Jicklen of Gofen & Glassberg; Treasurer, Mr. and Mrs. J. A. E. Zern with Nelson L. Buck. Corresponding Secretary, Mrs. Dorothy Petro, Harriman Ripley & Co.; and Vice-President, Mrs. A. L. Hinklor, Ketcham & Non- gard.

Laemmle to Speak at NSTA Municipal Forum

William G. Laemmle, Vice-President of Chicago Title & Trust Co., New York, will be the principal speaker at the 16th Annual Convention of the National SecurityTrad- ers Association at Colorado Springs on Oct. 5-9, according to Russell M. Laemmle, Chairman of the Association's Municipal Committee.

Mr. Laemmle's topic will be "Housing Bonds."

New Corporation

Special to the Financial Chronicle

OAKLAND, Calif. — C. N. White, President of the corporation, has been formed to continue the in- vestment business formerly conducted by C. N. White & Co., Central Bank Building, sole proprietors. Officers of the new organization are Claudius N. White, President; James N. White, Vice-President; and James J. Staats, Treasurer.

Public Utility Securities

BY OWEN ELY

Utah Power & Light

Utah Power & Light is a medium-sized electric utility company operating in the states of Utah, Idaho, and Wyoming. Its earnings have been stable, and its dividends have increased over the years. The company is well-diversified, with a mix of residential, commercial, and industrial customers. The utility has a long-term record of profitability, and its management has consistently maintained a strong financial position. The company is well-positioned to continue its growth in the future.

Joe Stag Lawrence

J. Stag Lawrence

The economic crisis in Britain is a pressing issue. The government is taking measures to ensure stability, but the economy remains fragile. The challenges ahead are significant, and the path to recovery will require careful planning and execution.

The COMMERClAL AND FINANCIAL CHRONICLE

25 PARK PLACE • NEW YORK 8, N. Y.
Says Sterling Should Be Devalued and United States Must Underwrite New Rate

John H. Williams, Harvard monetary expert and adviser of New York Federal Reserve Bank, writing in "Foreign Affairs," holds that the British dollar crisi...
New York Institute of Finance to Inaugurate New Registration Policy

The New York Institute of Finance, which draws the major part of its student body from investment firms in the Wall Street area, has announced plans to put into effect a new registration policy to reserve "seats" in certain late-time period courses. These courses include the Cashier's Department, the Margin Department, the Foreign Trade Department, and the Office Procedure and Investment and Security Analysis.

Work of the Cashier's Department—Edward H. Rimmel, Emesman, Dillon & Co., instructor.
Work of the Margin Department—Mr. and Mrs. C. W. Biddle, Instructors.
Work of the Foreign Trade Department—Irwin A. Brodsky, instructor.
Work of the Office Procedure and Investment and Security Analysis—Albert P. Squier, director of the Institute, instructor.

Security Analysis I and II (two terms each)
- Security Analysis I, with Charles F. P. McGroarty, instructor.
- Security Analysis II, with another instructor.

Current Developments in Utilities—Harold H. Young, Eastman, Dillon & Co., instructor.

Current Developments in Selected Industries—Construction, Banking, Real Estate, etc.—with another instructor.

Current Developments in Public Utility Operating Companies, and "Current Economic Developments Affecting Security Values."

Enrollment for the fall semester begins Sept. 6. The classes meet Tuesdays and Thursdays, from 10:30 to 11:30 a.m., at 19 Broadway.

Moreover, the Institute has made the following arrangements for course work:
Accounting Principles—Melvin B. Ott, Robert Winthrop & Co., instructor.

The New York Institute of Finance was organized in 1924 as a branch of the New York Stock Exchange. It is located at 26 Broadway.

New York Institute of Finance to Inaugurate New Registration Policy

work in the Stock Exchange and Brokerage Office Procedure and Investment and Security Analysis.

Our Reporter on Governments

By J. O. CHASE

A combination of profit-taking and hesitancy on the part of traders and investors, because of the sharp rise in prices of long government obligations and gold bullion, has been a feature of the market during the past week. The market has been guarded, with occasional advances, but without much indication of significant change.

Small dealers, evidently cleared out, have held very few positions on the floor of the Chicago Board of Trade. There has been no significant change in the market, and it appears that the market is waiting for some indication of further change.

The market on the Commodities Exchange has been rather quiet, with a few speculative transactions taking place. The market appears to be waiting for some indication of further change.

The market on the Chicago Board of Trade has been rather quiet, with a few speculative transactions taking place. The market appears to be waiting for some indication of further change.
NEWS ABOUT BANKS AND BANKERS

Announcement was made on Sept. 8 by James G. Blake, President of the Marine Midland Trust Company, that George M. Adrian, President of the First National Bank of New York, whom the directors of the bank's holding company, the Masonic Midland Trust Company, had elected Sept. 6, would leave the First National Bank on Jan. 1. Mr. Blake said that Mr. Adrian, a member of the board of directors of the Masonic Midland Trust Company, had resigned his directorship of the bank on Sept. 6. Mr. Blake also announced that on Sept. 8 he had been elected to fill the vacancy created by Mr. Adrian's resignation as president of the bank. Mr. Adrian will be succeeded as president of the bank by Mr. Blake.

Secretary to the New York Stock Exchange, from which he has been graduated in the associate degree, was appointed by the board of directors of the New York Stock Exchange, on Sept. 11, to the position of assistant secretary to the president of the exchange.

The announcement was made on Sept. 8 by James G. Blake, President of the Marine Midland Trust Company, that George M. Adrian, President of the First National Bank of New York, who had resigned his directorship of the bank on Sept. 6, would leave the First National Bank on Jan. 1. The announcement was also made on Sept. 8 that Mr. Blake, who has been graduated in the associate degree, had been elected to fill the vacancy created by Mr. Adrian's resignation as president of the bank. Mr. Adrian will be succeeded as president of the bank by Mr. Blake.

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Difficulties in Restoration of Monetary Stability

(Continued from first page)

The world is not ready either physically or psychologically for the restoration of an international gold standard. In the current situation, the reinstatement of a gold standard, as a means of assuring a world barometer of prices, is not only physically impossible in the existing international trading system, but the psychological barriers are equally formidable. When the L. M. F. began operation, it was with the intention of setting up a new world monetary system. It is evident now that this is not possible. Only if the Federal Reserve Board had not been used to take care of the seesaw did the British gold standard do any good. It is known that when the L. M. F. began operation, it was with the intention of setting up a new world monetary system. It is evident now that this is not possible. Only if the Federal Reserve Board had not been used to take care of the seesaw did the British gold standard do any good.
What Is The Gold Coin Standard?

(Continued from page 3)

as restriction by law of subsidiary currency; or maximum total amount which may be held in gold. A limitation of quantity. Second, fiduciary money is made legal tender, i.e., accepted for debts payable in gold at specified institutions. Third, numismatic gold actually is made legal acceptable for taxes and legal obligations, and is made legal tender for private use. In, whole or in part, Exce- sions of importance are not in the law to flow to the government, to its embarrassment, whether the country is far more limited for private use. Fourth, numismatic gold must be made legal tender for private use.

No well-considered account of the gold standard would contend

such standard is perfect. A gold standard is a tool of economic policy. It is both a technical and others which may not be as important to the nature of human nature. Yet monetary expe- rience in the world has shown that since the dawn of history, the value of gold has increased. There is no substitute for money that is a stand- 

versus exchange rates. Throughout the world, currencies are based on gold. It is used as a standard of value. Gold is a store of value, and it is used to stabilize other currencies. It is used as a standard for the measurement of financial transactions. So far as government debt is concerned, unbridled in- creases are an important factor in this. Government debt is a liability to the public; it is a claim on the government. The government must be able to meet its obligations.

The volume of government debt is controlled by the government. The government is in control of the money supply. The government is in control of the economy. The government is in control of the future. The government is in control of the past. The government is in control of the present.

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The State of Trade and Industry

(Continued from page 5) first six months of the previous year only 6% of these identical stores were involved in strikes.

Speciality stores with annual sales over $1,000,000 had a decline in net gain after taxes from 4.3% to 2.7%. Profit ratios below those for the corresponding period a year ago were reported, but the figures were reported by 88% of the stores submitting net gain data.

For the month of August, "construction put in place," the Commerce Department reports was valued at $15,698,000,000. This represented a 4.5% increase over the corresponding month last year. For the third quarter, industrial building and construction of stores, restaurants and garages led the drop, being down 37% and 34%, respectively.

For the first eight months, an increase put in place, totaling $18,430,000,000 was picked up in the first quarter of the year, this department, with the second quarter a decline of 9% and the third quarter below that period last year. For the first eight months of 1949, private construction was 6% below last year, while public construction was up 30%.

| SCHEDULED STEEL OUTPUT RATE FOR CURRENT RAILROADS | ROAD RAIL

The Steel Institute President attributed to the steel board industry not justified the chances of a crippling steel strike. Still, several knotty problems have been reported. The persistence of the "steel problem" is evident that they will be solved quickly. "Steel is Rare", a nation-wide drive to avoid the effects of the strike. The strength lies in hands down on wages but lost its argument for better terms, but only that it may mean for the limited and subject to interrelation of the issue.

The recession, in short, is not yet over. But I never have been. Maybe steel is not as bad as that. Steel has been the beginning of a major depression. Sales will probably lag for some time. More or less, the situation is not as bad as it used to be. Good merchants are good to get a bigger advantage. The efforts to improve their position in the market will not be futile.

There is no single solution to the current problems. Aggressive merchandising efforts should be maintained. But I find in some cases that manufacturers are too hesitant sometimes have a kickback. Steel finds that it is a strictly a promoting business. It has increased slowly and has become less well-assorted. What is called the "reasonable" rate of profit.

Every effort must be cooperatively maintained. Every effort must be brought down, but more so, every effort must be forthanded. To offset existing shortages and limitations, the maximum must be controlled, but sales must not be limited on a basis of desire. But promotion is not aggressive, but non-promotional items cannot be neglected.

In short, distribution is back to normal. The promotion calls for your efforts. And the potential improvement in the economy is more than the next six to eight months promises a window of opportunity for the efforts you expend now.

Ball, Burge & Kraus Add Four
| McDaniel Lewis Adds Four


W. A. Armfield & Co., Inc.

WINSTON-SALEM, N. C. W. A. Armfield & Co. is engaging in a securities business from office in the Jefferson Bldg.

Business Failures Decline Further in Holiday Week

Commercial and industrial failures declined to 128 in the holiday-shortened week ending Sept. 17 from 174 in the preceding week, a 25% reduction. This is the lowest number recorded since February, but they exceeded the 83 and 60 which occurred in 1930 and 1949. Holding under previous volume, concerns failing were 30% less numerous than in the same week of 1938 when 269 were reported.

Food Price Index Turns Higher Following Sharp Dip in preceding Week

There was a firmer trend in most food commodities last week and the holiday period was the season for a downward movement, the weekly volume for the previous week. The index rose to $2.02 on Sept. 6, from $1.78 on Aug. 29. It was, however, still 15.5% below the peak of July.

Wholesale Commodity Price Index Continues Higher in Trend in Latest Week

Commodity prices continued to rise in the movement of the past few weeks, the daily wholesale commodity price index, compiled by Dunn & Bradstreet, Inc., rose to 224.44 on Sept. 6, from 239.26 a week previously, a decline of 9.9%, according to the index.

Grain markets were again irrevocable, but with rising fish, wheat, corn and soybean prices, the downward movement. The current soybean market, cattle and barley showed a slight trend, showing a firmer trend at the close. The past sugar market was active and stronger. The refined sugar market, however, was restricted during the past few days and the trend to go into effect on Sept. 1. Cabbage futures developed an irregular trend after the opening of the market and continued to edge higher. Most cotter stocks throughout the country announced an advance in these price. The general market showed little change, but cotton prices showed a slight erosion, particularly in the late days.

Still moving in a narrow range, cotton markets followed the trend of the past few days, and remained largely steady, for the most part. Cotton stocks continued to be too high for 1945.

Activity in spot markets broadened somewhat and inquiries were taken up with the cotton market. They were offering more freely, particularly in areas were getting started.

In the 1948 cotton bales in stock as issued by the CCC, placed total entries for the season at 571,251,949, repossessions at 1,537,149, and the net stock posted by the corporation as of Aug. 1 at 3,173,661 bales.

Demand for cotton textiles remained strong with substantial new bookings of cotton mills. The big crop prospects for the fall have set the stage for a near delivery were scarce and the market was active. It is expected to be large, but are expected to be different. Constrictions were firm to slightly higher for the next few weeks.

Retail and Wholesale Trade Maintained at a High Level in the Past Week

Although most stores were closed on Labor Day, increased consumer spending was recorded. Retail business increased 6% for the week in the period ended on Wednesday of last week slightly above that of the preceding week. In the days following the holiday, shoppers showed a decided trend to increase purchases. The total dollar volume of retail sales continued to be very moderate, the volume of sales per day of the preceding week, it was observed, was slightly above the current year's trade.

A survey conducted by the National Wholesale and Retailers Association, which conducted back-to-back apparel promotions reported that consumer response was slightly above that of a year ago.

In women's coats rose noticeably with frocks, twill and cotton over the popular fabrics. The retail volume of both men's and women's sales increased slightly. It was 5% lower in each case.

Retail food volume continued to increase seasonally the past week. Total unit volume remained slightly above that of the comparable period last year.

Closed the department order volume, was maintained at a high level in the period ended on Wednesday of last week; it continued to be moderately strong and was still above the trend. Department store sales increased during the week, and the wholesale markets dropped noticeably the past week, but remained slightly below the comparable period of last year.

Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index for the week ended Sept. 3, 1949, showed increases of 2% or with the comparable period of last year with a decrease of 1% in the preceding week. For the four weeks ended Sept. 3, 1949, sales registered a decrease of 7% from the comparable period a year ago and for the year to date a decline of 5%.

In the wake of cooler weather and stepped-up purchases of back-to-back apparel, the New York market last week reflected an upward trend. Department store sales increased 5% or with the corresponding period of a year ago.

According to the Federal Reserve Board's index, department store sales for the week ended Sept. 3, 1949, were 5% above those of the comparable period of last year. The index for the comparable period of last year was 5% above the comparable period of the previous year. Department store sales for the comparable period of last year was 5% above the comparable period of last year. The index for the comparable period of last year was 5% above the comparable period of the previous year.
—a form which they would doubtless take tax and other conditions normal. The same is true in labor's nature. They vary from company to company, according to the ability and willingness of the individual enterprise to buy the best in management directly, just as they present the problem to the top and the opportunity to be similarly rewarded is open today, as formerly, to the rank and file of employees.

Another Consideration

There is another consideration regarding all this which may be regarded as a sort of corollary to what has just been said—and a very important consideration, too. These pensions are to be regarded strictly as in lieu of salary increases

I A Strange Virtue

Strange enough, one of the advantages claimed for pension schemes now being installed and now proposed by the President's committee (Matthewson to advocating a well

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risk capital. Let us examine these markets in more detail.

All of the real advances in our public

debt, bond prices were mainte-

nanced near the high points of the

year, and some stocks, even at all and only to a limited extent, have been

yielded. In some cases, especially the

stocks is a broad one only when it

is based upon a demand from a

number of individual investors. When

institutions enter the market with

a demand for stock, the action is,

horrible. On October 26th, 1922 when we

made corporate dividends fully subject

to tax, only 3% of the total income of

investors are taxed on stock dividends. If

one corporation from another was

speaking of utility stocks, prices had

fallen during the last thirty years, war

years, 1941 and 1942. For

bank stocks, prices were lower that

the previous 30 years. Bank stocks are

selling for about 40% of book value.

I can name many companies whose

comparatively low yields are for less

thann the excess of current

assets alone over all liabilities,

reflecting the all security for plant or going business. I do not

know that any of these companies

need or could use more equity capital, but it is perfectly

apparent that they could raise equity capital only by diluting

their owners to a degree.

Thus, in the absence of equity capital, corporations have

borrowed much more than they would

either have been able or willing to

raise in the open market. As a result, the

banks are abundant in the market.

I think the future of our capital markets (which are

abundant at the present time)

will be determined by the speed

with which we finally

reduce and dispose of

the abnormal equilibrium, or

tends to raise new capital in a

propriety sufficient to

Dangers of Excessive Debt Capital

So abundant and so cheap is debt capital, there is a great tenden-

tiveness to make maximum use of

the borrowing. The danger of

excessive debt capital is

much debt not only interlenses

with the sale of junior securities, but

with the purchase of

primary securities. If you borrow the maximum that you

can, and lend at a high debt ratio, you will find that there is

no avenue of financing in the future when the pressure to

loan is not so great.

Most public utility companies

have over plowed stock as a

means of raising capital al-

though the volume of such

issuances in recent years has

not been great. Traditionally, pre-

ferred stocks are not classed as

investment medium of the private investor, the returns are

so low and the cumulative

dividends so high that few

people took an interest in such

securities. However, there

was the prevailing rate and, with

the exception of dividends from

preferred stocks, there was no

pulling. Some companies were

able to do prefered stock

issues but in general they

have not been very

successful. Some companies

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How to Return to the Gold Standard Now

(Continued from page 3)

The problem is that unless we are able to find a safe and satisfactory way of protecting the dollar value of gold, the monetary authorities will be forced to resort to the use of non-standard tactics for the control of currency. This will be unfortunate because it will undermine the confidence of the public in the gold standard, and will make it impossible for the authorities to carry out their duties effectively.

However, there is a way out of this dilemma. It is to adopt a form of gold standard that is not based on the direct redemption of gold for currency, but on the use of gold as a reserve asset for the commercial banks. This would enable the monetary authorities to control the supply of currency by adjusting the demand for gold, and would provide a degree of automatic stability for the currency system.

First, the authorities should establish a system of gold reserves for each of the major currencies, and should ensure that these reserves are held in sufficient quantities to cover the needs of the commercial banks. Second, the authorities should establish a system of gold certificates, which would be issued in exchange for gold, and would be redeemable at any time.

Finally, the authorities should establish a system of gold tokens, which would be issued in exchange for gold certificates, and would be redeemable at any time. These gold tokens would be widely used as a medium of exchange, and would provide a degree of automatic stability for the currency system.

The advantages of this system are that it would provide a degree of automatic stability for the currency system, and would enable the monetary authorities to control the supply of currency by adjusting the demand for gold. It would also provide a degree of protection for the dollar value of gold, and would enable the authorities to carry out their duties effectively.

We believe that this system would be a great improvement over the current system of gold redemption, and would provide a degree of automatic stability for the currency system. It would also provide a degree of protection for the dollar value of gold, and would enable the authorities to carry out their duties effectively.

We therefore urge the monetary authorities to adopt this system of gold standard, and to put it into effect as soon as possible. The time has come for the world to return to the gold standard, and we believe that this system would be the best way to do it.
Gold Coin Standard—Mechanism For World Trade and Investment

(Continued from page 9)

raw materials, has given way to a different pattern. There is now, and has been for the last twenty years or so, an almost universal dependence upon large quantities of gold coin for international transactions. The quantity of goods sent from one country to another in the form of bullion—bar gold, for instance, was almost twice that of ten years earlier; on the other hand, the quantity of gold coin sent from one country to another, but 9% beyond the level of 1937. Since 1937, the amount of bullion in the form of coin has risen so fast that in 1944 alone International Standard Monetary Fund

Into the conclusion of this conference and exchange war it was hoped that the International Mon¬

etary Fund would take over some of these elements of stability. The agree¬

ments reached at the Bretton Woods conference established the Fund, with a capital of $28 billion, open to participation by all member countries, to take over the burden of providing currency for the world. But it was not until 1947 that the Fund was formally established. Since then, it has been able to fulfill its function to some extent. The Fund has been able to assist in the stabilization of exchange rates and to provide some relief in the situation of countries that have been suffering from balance of payments difficulties.

International Monetary Fund Ineffective

It is therefore evident that the International Mon¬

etary Fund has been of little use in the world's current economic problems. The Fund has failed to provide a stable international monetary system. The problems of the world's economy have grown too complex for the Fund to handle. The Fund's resources are inadequate, and its methods of operation are too slow.

Development of International Trade

The development of international trade has been a major factor in the growth of the world's economy. The increase in international trade has been accompanied by an increase in international financial transactions. These transactions have been facilitated by the use of gold as a reserve asset. The use of gold has made it easier for countries to settle their international debts and to finance their imports.

The role of gold in international trade has been well documented by the International Monetary Fund. The Fund has indicated that gold is essential for the stability of the international monetary system. The Fund has also noted that the use of gold as a reserve asset has helped to stabilize exchange rates and to provide a means of financing international trade.

The use of gold as a reserve asset has been facilitated by the operation of the Gold Standard. The Gold Standard was a system of international monetary law which was in operation from 1870 to 1914. The Gold Standard provided a stable system of international monetary relations by tying the value of national currencies to the value of gold. The Gold Standard was based on the belief that the value of a currency was determined by its gold content.

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### Indications of Current Business Activity

The following statistical tabulations cover production and other figures for the latest week or month available (dates shown in first column are either for the week or month ended on that date, or, in cases of quotations, are as of that date):

#### AMERICAN IRON AND STEEL INSTITUTE

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#### AMERICAN PETROLEUM INSTITUTE

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#### DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM

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#### ELECTRICAL INSTITUTE

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#### SOCIAL SECURITY AVERAGE:

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#### STEEL PRICES PAGE REPORTER PRICE INDEX — 1929-38

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#### STOCK TRANSACTIONS FOR THE GOOD-LUCK ACCOUNT OF GOOD-HEARTED DEBLANDERS AND SPECTACLES IN THE N. Y. STOCK EXCHANGE—SECURITIES EXCHANGE COMMISSION

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#### WHOLESALE PRICES NEW SERIES—U. S. DEP. OF LABOR:

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### AMERICAN GAS ASSOCIATION — Per month

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### AMERICAN ZINC INSTITUTE, INC. — Month

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### BUILDING CONSTRUCTION—E. S. DEPT. OF LABOR (in millions)

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### CIVIL ENGINEERING CONSTRUCTION — ENGINEERING NEWS

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### CUMBERLAND BUREAU OF MINES

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#### EARNINGS — CLASS I RAILROADS (ASSOCIATION OF AMERICAN RAILROADS)

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### RAILWAY DEPARTMENT REPORTERS

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### PORTLAND CEMENT (BUREAU OF MINES)

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### PUBLIC UTILITIES REPORTERS (BUREAU OF MINES)

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### U.S. DEPARTMENT OF COMMERCE

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### WhARTON FINANCIAL RECORD

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## Notes

- The weighted finished steel composite was revised for the period from 1960 to 1966 inclusive. Wholesale index of five-day week average as of Sept. 4, 1969.
Steps Toward International Monetary Stabilization

(Continued from first page)
blanket system. The basic sequence being that our dollar bears an official exchange rate of $35 per ounce of gold. This is two-thirds of the rate at which the British pound would be marked for the kind of world in which we live. It is in the nature of international law to maintain this rate and thus to permit the ingenuity of private individuals, corporations, and governments to convert our money freely whenever and however they may be inclined to search for it.

The fact should be faced that monetary conditions are not, technically, free to the use of gold, in international trade or investments, and the ability of the monetary system to provide industrial and domestic needs and other money into gold at a fixed rate. Monetary stability in this country is not to be understood to mean that the rate of exchange with the British pound, which, above all, they should be extended. Provision for a free flow of gold and silver across national boundaries is a matter of international agreement, not necessarily involving the government.

Under our restricted international monetary arrangements, we have had for 16 years some kind of a means of stabilizing the value of the dollar. As we have discussed earlier, we have had a monetary system in which a dollar bears an official exchange rate of 2.8065 per ounce of gold, and our financial institutions were and are able to supply to the market as many dollars as the world will take at $35 per ounce of gold. (This is an arrangement which has worked well for us in our present system.)

On the other hand, we do not have a monetary system in which our dollar is convertible into gold at a fixed rate, and we cannot convert our money into gold at a fixed rate for any foreign currency. There are, indeed, no countries in the world with a monetary system that provides such a convertibility into gold at a fixed rate, and we cannot convert our money into gold at a fixed rate for any foreign currency.

The need for a monetary system in which our dollar is convertible into gold at a fixed rate has not changed, and it is not likely to change. There are, indeed, no countries in the world with a monetary system that provides such a convertibility into gold at a fixed rate, and we cannot convert our money into gold at a fixed rate for any foreign currency.

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(Continued from page 9)

Dollar-Sterling Conference Agreement to Ease Dollar Shortage

(Continued from first page)

VII

The discussion of possible indicators of economic health, as well as the potential for future economic growth, can provide valuable insights into the strength and resilience of the new demand for world goods and services.

(1) Overseas investment
(2) Consumer expenditures and stockpiling
(3) Limitations on items which may be financed under present Economic Cooperation Administration programs
(4) Customs procedures
(5) Liberalization of intra-Reserve trade and payments
(6) Petroleum
(7) Shipping
(8) Conference for continuing consultation

A working group on oversimplified indices and both recent experience and future prospects for potential for international financial arrangement, both private and public, are needed. For instance, in high demand areas, especially developed nations, there is a high level of such investment. The dollar is a high level of such investment, and the American and Canadian economic interests which depend on consider-
Gold Convertible Currency: Real Problem of European Recovery

(Continued from page 1)

It has been agreed that, in order to carry out the basic purposes of the Marshall Plan, the United States Government would be willing to accept any dollar deficits that would be necessary for the United Kingdom by way of interest and dividends on ECA funds. This has been a matter of considerable importance to the United Kingdom and there is no doubt that the United Kingdom has a considerable amount of its own funds allocated to the United Kingdom.

In the consideration of measures which creditor countries might take in order to cooperate with the United States in this work, it was recognized that customs procedures may be subject to certain changes, psychological as well as actual. The technical discussions of this subject disclosed that the United States Government, for administrative action and proposed legislation, was already considering constructive steps in this field.

Canadian representatives stated that they would undertake a further review of the current practice of operation of its customs act in its present form. It was noted, however, that this act as a whole was not such as to render high tariffs, or to make credit widely available to the United Kingdom. There had already been significant and substantial reductions in United States tariffs during the last 15 years. The policy of the United Kingdom was to move toward a position in which it could earn its own way to the solution of its problems, including petroleum and other strategic materials, in the sterling area balance of payments. The United Kingdom was willing to accept a moderate deficit which the United States would be willing to reduce to the minimum.

In this connection as an initial step toward a more general liberalization, the United Kingdom delegation outlined its proposals for liberalizing trade with countries with which it did not have balance of payments difficulties, and raised the question whether the provisions of Section 9 of the Marshall Plan Act, or the agreement and Article 5 of the Anglo-American Agreement, might present an obstacle to such a plan.

It was the view of the United States and Canadian delegations that the Sterling Area regulations of the United Kingdom would not prevent the United States from making dollar sales to the United Kingdom. A report of the United States department of commerce showed that United Kingdom dollar deficits would not in itself force the United States to suspend purchases from areas with which it had debts. The Secretary of Commerce has not had a shortage of means of payment. It was agreed that any United States shipper can use the credit of any United States bank, even if it affects United States dollar balances in sterling area countries.

One of the problems of the post-war period has been the existence of political and economic obligations of sterling balances. In the case of steel, it has been necessary to take action against steel imports, ranging from customs duties to buy-back agreements, in order to make the steel industry more competitive.

Gold Standard Not Inconsistent With Monetary Management

Some theorists maintain that monetary management of a superpower should not be subject to influence of the traditional banking authorities involving maintenance of a constant flow price mechanism.” It may be said that if the United States remains in the gold standard, its management will be dominated by nationalistic (unilateral) policies done in line with the operation of the exchange mechanism, but the fact remains that the dollar is a short-term credit in the gold standard, and it is an important matter to the gold standard countries to the extent of their dollar holdings.

Method of the United Kingdom in determining the amount of gold and gold base causes to be held abroad, on the other hand, are explicit.

Various proposals are being made with respect to the problem of exchange control and world crisis. Some of these are: a new loan to help European recovery, or the reform of the Bretton Woods System of finance. Others suggest the establishment of a system of international monetary agreement, or the establishment of a central bank. The problems of the United Kingdom go much beyond the field of this discussion, but the United Kingdom has already been an active participant in the discussions of the United States and other countries in this field.

The United States and other countries have been working toward a solution of the problem of international monetary affairs, and it is hoped that the United Kingdom will be able to participate in this work. The United Kingdom has already been an active participant in the discussions of the United States and other countries in this field.

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The World Bank and European Recovery Task

(Continued from page 3) by making a special effort to provide certain inducements for our investors to send their capital invested abroad. We can help also by supplementing these efforts through the issuance of guarantees with re- quired issues of American securities abroad.

The difficulties which we now have before Congress would authorize the Export-Import Bank to make available the additional capital invested abroad against the risks of the American investor's capital abroad. It is important not to neglect the fact that the American investor's capital abroad is not covered by this guarantee. The risks peculiar to foreign investments in the form of bank credits, of course, include: (1) the inability to convert foreign currencies, (2) disputes over obligations and expropriations, or other amounts received in foreign currencies, (3) the forcible repatriation of investment, into United States dollars; (2) the expropriation of the invested capital by the foreign government without prompt and adequate compensation. (3) the partial or complete physical destruction of property invested abroad.

Fortunately, investors have come to realize that foreign countries do not have the same interest in a country's prosperity for profit—has no place in our plans. We shall not continue our program of development based on the concepts of the pre-war period.

The Point IV Program is one of boldness, imagination, and initiation. This program is designed to promote the growth and development in the attributes of the Western hemisphere world. It signifies an expression of this country's generosity toward the countries which is traditional in this country; one that has been nowhere before shown by a country of Michigan and Wisconsin.

The fruits of our national efforts have proved that far greater advances can be obtained through combined endeavor. We are hopeful that the sincere desire of our country and the recognition of which this country has evidenced may serve as an inspiration to all the peoples of the human community.

With H. L. Emerson Co.

Cleveland, Ohio

INGERSON & E. A. — Mrs. Janice H. Wolfe has been asso- ciated with Merrill Lynch, Pierce, Fenner & Smith.

With Merrill Lynch Firm

(Continued from page 5)

Bartle Day Opens

(Continued from page 5)

In my judgment, it is extremely important that the Bank receive the kind of help which can stimulate this connection. The strength of the Bank's new and expanded European operations, and its cooperation with national cooperative institutions is clearly demonstrated in the fact that its responsibilities are shared by institutions throughout the world. These institutions are familiar with the Bank and its basic concepts appreciate, of course, the unique character of the Bank's resources and commitment to the quality of capital market the Bank may borrow. Each member country pledges its credit that the Bank will meet its obligations. This real but subtle and vital aid unfortunately tends to be overlooked by the world at large and the Bank's position to cite the Bank's re-

The World Bank and European Recovery Task

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The World Bank and European Recovery Task

(Continued from page 38)

to follow this course, if they have the choice. Unfortunately, however, it has become apparent that many countries cannot continue the ambitious programs of social services without reducing their living standards or in other respects cutting back their productive investments, designed to make a better standard of living in the future.

In addition to the necessary reduction in imports, it is important that the European countries undertake vigorous, concentrated measures to broaden their market in the United States and Canada. What we are advocating is not only the offer of a greater variety of goods adapted to American tastes and priced attractively, but also a wider and more forceful attack on the attention of the American consuming public.

ECA Allocations

If the $11,513,000,000 total of ECA aid that it is agreed to be offered to the participating countries is divided among the countries as was done with continued ECA aid, there will be a more gradual and orderly progress towards true recovery. I regard the continuation of ECA aid as absolutely essential. I believe it is important that the aid should be so allocated that the participating countries greatest possible interest in the recovery is also maintained.

However, when the present method of ECA programming has been to date, I think the time has come when it, too, calls for review. I therefore suggest to Mr. Hofman that allocation of ECA funds for the second half of the current fiscal year will be directly related to the performance of the participating countries, acting both individually and collectively through the Bank, in effecting a more effective use of the aid and realizing the objectives of the Recovery Program.

Up to the present time assistance from ECA has been extended primarily on the basis of the anticipated dollar deficit of the respective countries—the largest dollar deficit in the countries having the largest deficits. It is true that, in estimating the deficits, it has been assumed that the countries concerned would take effective action to reduce the dollar deficit. Nevertheless, the incentive has tended to be a negative one alone. The greater the gap, the greater the strain for aid, while the smaller the deficit, the less assistance was likely to be anticipated. As a result, ECA dollars cannot be saved or only in small amounts. The other ECA countries have difficulty in building up advances of their own, without which they cannot relax their trade and currency policies as effectively as they hoped to do.

I now know that ECA is fully conscious of this problem and is doing all within its power to encourage the participating countries to carry through the necessary changes. I am nevertheless troubled by the fact that the basic difficulties are not susceptible of solution if dealt with only within the terms of the power of the programs. I therefore suggest that care be taken to make sure that the billions of dollars will be spent in those countries where the greatest need for aid exists.

I specifically suggest that careful thought be given to the following approach: First, that the participating countries be defined as clearly as possible for the purposes of the Recovery Program. Second, that each country be given assurance that the dollar deficit will be reduced if it earns or saves the dollars by the policies it has adopted, or increased if its dollar deficit grows larger; and, third, that all restrictions be removed from the use to which ECA dollars may be put so that each dollar will cease to be "soft" but each country will have the opportunity to make the most economic use of the aid programs.

If this approach should prove successful, it will have far-reaching secondary effects. Each country would know how much dollar aid it could count on, and knowing that its aid would be cut off if it tried to reduce this aid, would be encouraged to husband it carefully. Responsible governments would become the participating idea to take the measures necessary for their own recovery.

U. S. Must Comply with Task

I should like to emphasize one further point. Action by the participating countries is not solely a matter of domestic policy. It is soundly conceived and vigorously executed, it is not sufficient to solve the dollar problem unless the United States takes complete responsibility for the recovery.
THE COMMERCIAL & FINANCIAL CHRONICLE

VOLUME 170 NUMBER 4838

NEW ISSUE CALENDAR

September 19, 1949

Convertible Television, Inc., Houston, Tex. Convertible preferred
common stock.

September 26, 1949

Levi Oil Corp., Tex. 100 shares of 2% cumulative preferred stock.$100 par. No par.

September 29, 1949

Power Line Co., N. Y. 1,250 shares of $2.50 par preferred stock.$50 par.

September 30, 1949

Gulf Coast Oil Processing, Inc., Miami, Fla. 10,000 shares of common stock.

Harvesters Casey Co., Denver, Colo. 7,000 shares of $100 par preferred stock.$100 par.

Hawaiian Electric Co., Ltd., Honolulu, Hawaii

June 21 filed 150,000 shares of series E cumulative ($20 par) preferred stock.$50 par.

Pierce, N. Y., Engaged in real estate, property developmen-
to, and building.

Mercantile Acceptance Corp., of California, San Francisco

September 7, (letter of notification) 100,000 4.5-year de-

National Brewers, Inc., Great Falls, Mont. Aug. 31, (letter of notification) 133,000 first mortgage bonds.$1,000,000.$50 par.


Oct. 14, 1949

Continued on page 42

Maumee Oil Corp., Toledo, Ohio May 12 filed 8,000 shares (no par) common, of which 1,250 shares are restricted. $5 par.

Mercantile Acceptance Corp., of California, San Francisco

September 7, (letter of notification) 100,000 4.5-year deb-

New England Gas & Electric Association, N. Y. Aug. 10 filed 126,601, common shares of beneficial inter-
est ($8 par). Offering—To be offered present stock-
holders at rate of one new share for each 10 held, with-
holders allowed an oversubscription privilege on a share-
for-share basis. Underwriter—Guardian managers group headed by

October 6

New York & Cuba Mail Steamer, N. Y. June 17 filed 190,125 shares of 5.6% cumulative preferred ($25 par) stock, which Atlantic Gulf and West Indies Shipping Co. is offering to public. $1,000,000. Underwriter—None. Offering—To be offered to holders of preferred and common stock of record Sept. 25 at $100 per share. Proceeds—to be used for the payment of the cost of, or in reimbursement of, expenses incurred for the construction of new ships, and for redemption and make additional common stock investments in subsidiaries.


Ohio Power & Light Co., N. Y. Sept. 15 filed 100,000 shares of common stock.

bell, Jr., for underwriter. Proceeds—to be used for working capital. Office—1300 Building, Bluefield, W. Va.

Pennsylvania Coal Mills, Ltd. (10/3-7)

June 25 filed 200,000 shares of preferred stock.

Phoenix Broadcasting Co., Radio Park, Salisbury, Md. Sept. 7, (letter of notification) 2,500 shares ($10 par) common stock. To be offered to present stockholders at rate of one share for each four now held. No underwriter. To acquire Station WCDM.


Power Engineers Co., N. Y. Sept. 7, (letter of notification) 40,000 shares of common stock.$10 par. Underwriter—None. Proceeds—to be used for working capital.

Power Oil Corp., N. Y. Sept. 14, 1949, (letter of notification) 1,000,000 shares of common stock.$15 par. Underwriter—None. Proceeds—to be used for working capital.

Renaissance Films Distribution, Inc. Oct. 29 filed 40,000 shares ($25 par) 5% cumulative preferred stock, of which 400 shares are parent. $15 par. Underwriter—None. Offering—Class B preferred will be offered at $39 per share with share of class C given as a bonus with each 4 shares of class B purchased. Proceeds—to pay off balance of current liabilities and working capital.
Prospective Offerings

**American Power & Light Co.**
Under plan III of Electric Bond & Share Co. 183,050 (new) common shares may be sold competitively. Probable bidders: Blair, Pierce, Fennier & Beane and Kidder, Peabody & Co. (Jointly).

**Birmingham Electric Co.**

**Blackstone Valley Gas Co.**
Sept. 8 the company asked the SEC for authority to sell 9,000,000 of preferred stock (par $100) at competitive bidding. Proceeds will be used to retire the 12,432 outstanding shares of preferred stock, and the proceeds of the offer will cover the cost of the offer. The offer will be made to registered holders.

**Central Illinois Light Co.**
Sept. 13 new debt financing by company is in prospect in the near future, according to James A. Longley, Presi
dent. Company will require approximately $40,000,000 to $50,000,000 in bonds this year to finance its construction program and to pay off temporary bank loans. Proceeds of the new bond sale will be used to repay the banks, and the bonds will be sold at par.

**Central Maine Power Co.**
Sept. 12 reported company will be in the market shortly with a plan to issue up to 4,000,000 additional shares of common stock. The company wishes to raise additional capital in order to complete its expansion program. The plan is expected to be approved by the SEC in the near future.

**El Paso Natural Gas Co.**
Sept. 31 company announced plan to sell 2,500,000 additional shares of preferred stock (par $100) at competitive bidding. The proceeds will be used to pay off existing bank loans and to fund the company's expansion program.

**Erie Railroad (10/1)**
Sept. 13 reported company plans to sell $250,000,000 of new bonds through a syndicate of underwriters.

**Indiana Gas & Light Co.**
Under plan III of Electric Bond & Share Co. 191,590 common shares of stock owned by American Power & Light Co. and its subsidiaries will be sold. The company is also planning to sell 19,500 shares of common stock of the First Boston Corp. and 9,500 shares of the New York & New England Utilities Co.

**Indianapolis Power & Light Co.**
Sept. 11 company asked the Indiana P. S. Commission for permission to sell 500,000 shares of preferred stock to refinance present issues. Probable bidders include Halsey, Stuart & Co.; Byth & Co.; Kidder, Peabody & Co.; Lehman Bros. & Co.; Salomon & Bros. & Hutzler; Harris, Hall & Co. (Inc.); Rhoades & Co. (Jointly).

**Middle South Utilities Co.**
Under plan III of Electric Bond & Share Co. 803,229 shares of common stock will be sold. The proceeds will be used to retire existing debt or to purchase new bonds. Probable bidders include Halsey, Stuart & Co.; Byth & Co.; Kidder, Peabody & Co.; Salomon & Bros. & Hutzler; Harris, Hall & Co. (Inc.); Rhoades & Co. (Jointly).

**Minnesota Power & Light Co.**
Under plan III of Electric Bond & Share Co. 46,973 common shares of stock may be sold at market or at competitive bidding. Probable bidders include Halsey, Stuart & Co.; Byth & Co.; Kidder, Peabody & Co.; Smith, Barney & Co. (Jointly).

**Montana Power Co.**

**New England Power Co.**
Under plan III of Electric Bond & Share Co. 4,500,000 common shares may be sold at competitive bidding. Probable bid
er: Union Securities Corp.

**New York Central & Southern R.R. Co.**
Sept. 10 the New York Central & Southern R.R. Co. offered to sell $1,000,000 of preferred stock (par $100) at competitive bidding. The proceeds will be used to retire existing debt or to purchase new bonds. Probable bidders include Halsey, Stuart & Co.; Byth & Co.; Kidder, Peabody & Co.; Smith, Barney & Co. (Jointly).

**New York, Chicago & St. Louis R.R. Co.**
Aug. 23 company expects to sell $20,000,000 of bonds at competitive bidding. The proceeds will be used to retire existing debt or to purchase new bonds. Probable bidders include Halsey, Stuart & Co.; Byth & Co.; Kidder, Peabody & Co.; Smith, Barney & Co. (Jointly).

**Public Service Electric & Gas Co.**
Under plan III of Electric Bond & Share Co. 50,000,000 additional shares of common stock may be sold at competitive bidding. Proceeds will be used to fund the company's expansion program. The shares will be offered to existing holders of common stock.

**South Jersey Gas Co.**
Sept. 10 Karl Smith, President, announced that the company will issue $20,000,000 of additional capital stock. The proceeds will be used to fund the company's expansion program. The shares will be offered to existing holders of common stock.

**Southern California Gas Co.**

**Western Oil Fields Co., Denver, Colo.**
May 19 (letter of notification) 900,000 shares of common stock. Proceeds—$1 per share. Underwriter Lewis W. Cherry Co., Little Rock, Ark. Proceeds—To pay indebtedness for equip
ment and supplies.
Our Reporter's Report

The financial world naturally feels better about things when the seasonings are ample. A factor in this is due to the atmosphere of confidence and strength that is even more generally felt. These are still are interested in securities as a means of investment.

As a factor in speculative buying in activity which has reached out to the peripheral market, it is evident that there is no exception to the rule. Underwriters and dealers were too-sanguine on their return from the summer-end holiday, finding little but a token appreciation early in the new season. Making a good showing.

But the new demonstration of underlying buoyancy in the equity markets is rather in the camp of genuine optimism. It is still, however, the case that we are seeing the market trend and buying into that trend and buying into the market is not necessarily due to the fact that there is a market, but simply that there is a market, and that the market is there. 

Utility Issues Ahead

Two public utility companies will be in the market with new bonds. One is for a large issue, $31,000,000, and the other $5,000,000.

Latest indications are that the bond, for West Penn Electric Co, will be in the market as early as this week and that the company will be building toward a solution of its financial difficulties. The bond will be a mortgage on the property of the company, and the interest will be a first lien on the property. The bond will be sold to the public in the usual manner, and the proceeds will be used to meet the company's financial obligations.

GPU Sells Offering

Price of Rochester Gas at $28.50 per Sh.

Common stockholders of General Public Utilities Corp, were mailed last week, the 10 evidencing subscriptions to subscribe for $35,000,000 of common stock of Rochester Gas and Electric Co, at the rate of one share for each common share of stock held of record on September 30, 1949. The company will have 400,000 shares of common stock outstanding.

With Whiting Wees & Stubs

HOLLYWOOD, CAL.—Bernard B. Bixenman has been added to the staff of the company. He is a member of the firm of Bixenman, Bixenman & Co., 561 Hollywood Boulevard.

H. C. Alexander Director

He is a member of the firm of Bixenman, Bixenman & Co. He is also a member of the firm of Bixenman, Bixenman & Co. Incorporated. He is also a trustee of Vanderbilt University, the Metropolitan Museum of Art and the American Museum of Natural History in the city of New York.

With Frank Knowlton & Co

This company is the largest discount house in the city of New York.

With Collin, Norton & Co.

This company is the largest discount house in the city of New York.

Reginald J. Wood Opens... in Chicago.

National Shirt Shops of Delaware, Inc.

The Board of Directors has declared a quarterly dividend of 43 cents per share on the common stock of the company, payable on October 10, 1949, to stockholders of record on September 30, 1949. The transfer books will close on October 6, 1949.

DIVIDEND NOTICES

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WaShington... Behind-the-Scenes Interpretations from the Nation's Capital

And You

WASHINGTON, D. C.—This knocked out of its breath by the surprising steel fact-finding board. It was no more amazed than would have been the good church people of an inquisition scene aloft by King Henry VIII, try him for heresy, and having tried him, acquitted him.

Of course, the possibility was not considered at all that the board might recommend, as it did, only social security benefits and entitled to no support from the public sympathy of the auto workers. But that was surprising was the utter completeness with which the steel board defeated the tire organized labor fourth round wage raise case. The board found that the cost of living was not rising, but steel wages were. Consequently, the steel industry has been getting larger profits, and the public is getting no or negative depreciation of the dollar, these are not set out of the record of the industry in modernizing and expanding was commented upon most favorably.

Steel labor's demands for social security were not justified. The board upon the basis that steel profits were so high that labor had an unassailable case, on the grounds of the dictum, emancipated by this board without comment, that industry should begin to figure on an actual distribution of the human resources.

Finally, and this was one of the bitter points of the case, under the Taft-Hartley act (so called by its proponents) there is a provision that any fact-finding board, created in this case, was unconstitutional, because the labor members were not the legal name, "Labor-Management Relations Board" of 1947, and that the law, if applied, would be unconstitutional. This was a great victory, and beginning cost whose ultimate magnitude cannot be foreseen unless the setting up of a steel board, which has a lot on its side, considerations, will continue to fight this on principle.

On the other hand, see the unofficial view around here, the present government in fact a Labor Commission. Steel might buck the trend this year, but no this year, next year or the next. It will be saddled with social security expenses, possibly much greater than are being paid by the industry at this time. The two's cost of the benefits proposed by the special steel fact-finding board.

There was said to be a positive advantage to Steel (management) in the proposal, and very promptly, and gracefully. It will foyr the first time in a long while put public sympathy on the side of management. Steel will credit for accepting a big compromise with promise to avoid getting the national economy appall. Even prompt Labor acceptance hardly mitigated the credit which might flow to steel, which to stave off all the trouble of a strike, accepted the capital was amazed, shocked, and surprisingly the decision of the President's relations with the Spanish government, in an earlier century had the Spanish prime minister, to the public sympathy of the auto workers. But that was surprising was the utter completeness with which the steel board defeated the tire organized labor fourth round wage raise case. The board found that the cost of living was not rising, but steel wages were. Consequently, the steel industry has been getting larger profits, and the public is getting no or negative depreciation of the dollar, these are not set out of the record of the industry in modernizing and expanding was commented upon most favorably.

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