Eisenhower's Tax Program

President, in nationwide radio address, says nation lives in age of peril, and early tax reduction must be deferred in order to maintain adequate defense program. Would continue Excess Profits Tax until Jan.1, and extend present corporation tax and excise levies beyond expiration date on April 1. Favors no reduction in income taxes until Jan. 1.

President Dwight D. Eisenhower, in a nationwide radio broadcast on May 16, revealed to the people his tax program for the remainder of the year. He pointed out, in view of the "age of peril" in which we live and the need for maintaining the current defense program, it is advisable and even necessary to continue present taxes and to extend beyond their expiration dates the special taxes which Congress has already provided for heavy defense expenditures.

The full text of the President's address follows:

My fellow Americans:

Tonight, as you sit in your homes all across this broad land, I want to talk with you about an issue affecting all of our lives. It is the defense of our country.

If we ponder this moment, we all know that this really means the defense of those spiritual values and moral ideals cherished by generations of Americans and by our true heritage of our people. This treasure of the spirit must be defended, protected, and guarded...and we, our will, our devotion, our readiness to sacrifice.

If we think further, we also know that this defense of America demands still other weapons. We must, of course, want to be free. But this is not enough. To be free and to stay free, we must be strong—and we must stay strong.

Our national security is affected by almost everything that your government does—things far removed from the building of planes or the training of troops.

National security involves, for example, the plain Continued on page 48

On Academic Freedom

By WILLIAM CHAMBLAIN

Formerly President of United Light & Power Company

Mr. Chamblain defines academic freedom, and contends there is a misconception as to its limits, since no freedom is absolute. Defends actions taken against Communist teachers on grounds they follow a policy of indoctrination and advocate overthrow of the government by force.

Academic Freedom is a loosely used term. Its comprehensive nature is outlined by the most casual consideration. What is its scope? Is it a freedom absolute in character in all matters concerning both academic subject matter and method? If not absolute, what are its limitations and by whom are these limitations to be determined? Is it a principle applicable to all lawfully licensed teachers irrespective of experience, tenure, grade, or rank? Is it not to what teachers is it or ought it to be applicable? Is it a principle applicable to all institutions of learning, state, private, or parochial? As to subject matter and method, does it or should it protect the individual teacher from control by his Department head? Does it or should it protect the Department head from interference by higher faculty authority? Does or should it free the higher faculty from control or interference by state authority in public institutions or the highest administrative authority in privately endowed institutions?

It is clear that the Freedom desired can never be absolute as to the individual teacher unless Department heads are prepared to acknowledge and respect it as an inviolable rule. It can never be absolute as to Department heads unless higher authorities acknowledge and respect it as to them. It can never be absolute in respect to the higher educational authority unless the state be stripped of its powers over public education, a clear impossibility since even constitutions are subject to amendment. The suggested questions are pertinent and interesting.

Continued on page 36

TEXAS GROUP OF IRA PICTURES IN THIS ISSUE—Candid pictures taken at the Spring Meeting of the Texas Group Investment Bankers Association at Fort Clark Ranch, Brackettville, Texas, appear in this issue on pages 35 through 34 inclusive.

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The Security I Like Best

A continuous forum in which, each week, a different group of experts in the investment and advisory field from all sections of the country participate and give their reasons for favoring a particular security.

(The article contained in this forum are not intended to be, nor should they be considered as, an offer to sell the securities discussed, such as the pin classifier, converter, etc., are also bringing in a good volume of business, which the company never had when they were merely a machine tool business.)

WILBUR FISKER KURTZ
Proprietor of W. F. Kurtz & Co., Cleveland, Ohio

The Warner & Swasey Story

Well before the end of World War II, the management of the Warner & Swasey Company decided that something new should be done which would help to meet the demands that the country had when they were merely a machine tool business.

The point of all the foregoing is that a machine tool maker of national importance must change its character, that change being to meet the growing needs of tremendous importance and where the new products have already been proved by several years of actual use in practical fields.

Amerivan Woven Co. thought so much of the W & S Sulzer weaving machines that they presented one of them as a gift to the Lowell Textile Institute and one to the Philadelphia Textile College and the machine this most significant development in the art of weaving in the last 100 years.

The Sulzer machine is far away from perfection and the present Warner & Swasey Sulzer machine is a far cry and millions of dollars from what was brought back from Switzerland, but the Sulzer weaving machine has proven now for a couple of years in batteries of machines in various mills in this country.

This machine weaves twice as fast as the existing one and in addition to the advantage of further weaving capabilities, by the addition of tufting units we weave as many three widths of cloth simultaneously, with substantially fewer imperfections in the cloth. In fact, if a thread breaks, the machine automatically stops and then can be started without leaving a mark in the cloth. Quite a machine to cut costs for a struggling textile industry.

Up to this time the company has had to devote the major portion of its capital to filling orders that are a matter of necessity and has been able to make the weaving machine in very small amounts of 36. By the end of 1954, the production is only up to about that amount. Without active solicitation for orders, they are coming in anyhow and the backlog is substantial.

Another important item which the company has developed is the Gradall earth moving machine which contractors, utilities, road builders, political subdivisions, etc., are finding very useful and which is producing a substantial volume of business. The items, with other textile machinery developed by Warner & Swasey,
SEC's Revised Regulation 'A' Flouts Congressional Edict

SEC throws Congressional mandate on "Schedule A" Security Offerings of Small Business Corporations. New rule imposing costly prospectus requirements, including financial data, will hinder flotation of small issues and increase expenses of small business in raising capital. Legislative relief and abolition of SEC advocated.

Well, the Securities and Exchange Commission as it now constitutes can always be counted upon to throw a spanner into the works; and it has done so this time by actually adopting revised rules dealing with "Regulation A" public offerings of $300,000, or less, of small business enterprises.

In the ceaseless hunt for the extension and enlargement of issuers, the Securities and Exchange Commission, through rule-making, has made many a blunder, and this last one, which in our opinion thwarts the will of Congress, is no exception.

Let us examine it in the light of the knowledge that in exempting issues of $300,000 from registration under the Securities Act, it was intended by Congress that such issues find a simple, quick, ready and inexpensive access to our capital markets.

What, if anything, does this new revised regulation do to accomplish those purposes?

Heretofore, there was a five-day waiting period after the filing of a mere letter of notification, upon the expiration of which the securities could be offered to the public. That period has now been increased by 100% and becomes ten days after the filing of a letter of notification and a prospectus or offering circular.

For the first time, the filing of a prospectus or offering circular in connection with issues of $300,000 or less has been made mandatory.

No securities may now be sold under this Regulation unless such an offering circular is given to the person to whom the securities are sold. The new rule in considerable detail prescribes the contents of the offering circular and, when we consider that heretofore those particular issues have been in many instances put out by newly organized or infant companies, the financial data have been made mandatory by the Commission for the first time in connection with these small offerings is striking and startling.

Thus the issuer must attach a statement of its financial condition as of a date within 90 days prior to the filing of the letter of notification, and this statement must also set forth "its income, expenses and charges in surplus, or receipts and disbursements as appropriate, for a period of three to five full fiscal years prior to the date of the statement of financial condition, and for a period between the close of the last full fiscal year and the date of such statement."

This sounds involved and is involved and was never heretofore required by statute or SEC rules. The gathering of such data where it exists must prove time consuming and costly. And it will do nothing to facilitate the quick marketing of small issues. It will, in this respect, make that approach nearer to full registration where the only alternative prospect is a stupid product, little read and less understood by the investor and used mainly as a protection to the issuer and to the underwriter.

Published Twice Weekly
THE CARCADA AND
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Hycon Mfg.
Kerr-McGee
Dak., 4% 1968

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Look for Downward Readjustment in 1954

BY CHARLES J. COLLINS

Chairman, Investment Counsel, Inc.
President, First Trust National Bank of Mich.

Mr. Collins analyzes present situation and outlook for business, and concludes on bases of evident contractive forces it would seem likely that downward readjustment in business will be witnessed during 1954. Shifts may be moderate proportionately and of short duration, but, in general, a downward movement in business seems likely. Says, if we view market from a standpoint of nation's normal decade-to-decade growth, stock prices are now high.

Business, supported by higher expenditures for replacement, construction, capital equipment and consumer durable goods, is likely to be laborious or even in the nation's normal decay period. Business is not sanguine as to the future. Instead, the presence of uncertainties and inducements throughout the economy is likely to bring about another depression.

The Projected Viewpoint

As to the Federal Reserve System's actions and policies, they appear to be aimed toward a policy of reducing the growth of money in the economy, with a view toward bringing about a rationalization or readjustment in inventory levels. One of the major factors that may influence future monetary policies is the Federal Reserve's response to a possible decline in the rate of economic growth.

The Outlook for 1954

Despite the generally pessimistic tone of the outlook for 1954, there are several positive factors that could help cushion the impact of the downturn. These include the relatively low level of inventory levels, the strong position of the labor market, and the expected increase in government spending.

The Federal Reserve Bank of St. Louis

For more information, please visit http://fraser.stlouisfed.org/

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The Commercial and Financial Chronicle... Thursday, May 12, 1953

The Rise and Fall of American Business

STANDARD & MUNICIPAL BONDS CORPORATION BONDS

The Robson-Humphrey Company, Inc.

RHODES-HAVERTY BLDG. • ATLANTA 1, GEORGIA
WALNUT 8104

LONG DISTANCE 41

The Commercial and Financial Chronicle... Thursday, May 12, 1953

The Rise and Fall of American Business

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Total industrial production for the period ended on Wednesday of last week held close to the near-recession level of past weeks. Furthermore it was slightly higher than the level and about 3% under the all-time peak reached in the last quarter of 1953.

Surplus stocks were reported by some producers of consumer durables but many observers anticipated little let down in total output in the months to come.

In the third quarter of 1953 United States output was in near-balance with demand, the United States Department of Commerce disclosed. The flow of goods to final use during the quarter averaged $8,300,000,000 from the fourth quarter of 1952. Most of the rise was in civilian products. Merchandise placed in inventories during the first three months dipped to an annual rate of less than $2,000,000,000, compared with 1950,000,000,000 in the last quarter of 1952. The level of goods and services in the first quarter 1953 was at a yearly rate of $234,000,000,000, up $2,200,000,000 from the 1952 fourth period, and $23,000,000,000 higher than the year-ago first quarter.

Employed workers totaled 61,528,000 in mid-April, or about the same as a month earlier, but one million above a year ago, according to the Department of Commerce. Employment has never been at a higher level in April, Secretary W. P. Martin, Jr., and unemployment was at a postwar minimum for the month.

The steel industry will undoubtedly set a new production record this year—on the same capacity as last year. But it will also mean an increase in the number of workers in the industry, but about 10% of rated capacity. On an annual basis this ratio would yield about 117.3 million tons of raw steel.

Few expect steel prices to be called upon to operate at capacity throughout the year, although balance between supply and demand is as elusive as a butterfly, this trade paper asserts.

The prediction of well over 110 million tons of steel production this year is based on assumptions that the industry will be able to avoid a forth level during the third quarter and that the market won't come apart at the seams (though it will probably decline moderately in the fourth quarter), continues this trade journal.

The most spectacular market center around Detroit where auto makers are pulling out all stops in a great production battle. None of the Big Three has been able to promise as much steel as it thinks it will need in the second half. All of them are increasing production in the third quarter, this trade authority points out.

As had been predicted by "The Iron Age," most steel producers have now raised their capacities on nearly all producing plants. Although steel consumers could not be expected to applaud these cost increases in many respects. Manufacturers contacted by "The Iron Age" in several steel using areas generally indicated they would pass the higher costs on to the consumer.

A reduction of output and severe unemployment faces the automotive industry during the next few weeks, states "Ward's Automotive Reports."

It is believed by labor unrest and supplier strikes, the agency said. Last week, however, car output remained high with 1,062,066 completed, compared with 1,045,000 in the prior week and 1,075,000 in year-ago.

In the year to date the industry has turned out 2,433,271 autos, Continued on page 45
The Problem of Surplus Farm Production

By HOWARD GORDON*
Administrator, Production and Marketing Administration
U. S. Department of Agriculture

Pointing out high production goals, backed by high-level price supports, have stimulated a series of big crops, Agriculture Department programs may be needed to bring mandatory controls to hold down mounting surpluses of certain farm commodities. Says this may have to be done until sounder business and marketing controls are worked out. Sees threat of heavy agricultural surpluses breaking down present price support program.

A Billion Dollars of Commodities

Here is the fact that we must look forward to, no matter what we do, says the Commodities Bureau, an indication of the over-all problem. The Commodities Bureau has told us more than a billion dollars worth of commodities is on the market -- and it has advanced another billion dollars of commodities under the price support programs -- and the total of these commodities is a billion dollars in the months ahead. The total of these commodities will be oil, cotton and corn, held by both government and private individuals when the new crops start to come in, will be big this year -- and it is important that all of us learn what the effects of these massive controls may be if effective measures are not taken to meet the new supply-demand relationships facing the government.

The threat of burdensome surplus farm production for agriculture for many years. But it can be met, the government was told recently, before we immediately put up before the fact that our farm programs will not work or will be failed, says the Commodities Bureau. The present Administration is committed to continued close scrutiny of supply-demand policies and programs -- and we will maintain close controls -- and to open the way for the greatest possible dependence upon individual initiative and private enterprise in meeting our agricultural problems.

There are many new men in agriculture today, especially in Washington. You naturally want to know something of our thinking about your problems, and what can be done about it. It cannot be done by sitting around, nor can it be done by waiting for some other man to do it. It must be done by the people who are in the market, and that is all the demand out there.

My point is that it takes very sound operations to maintain the efficiency and stability of the Private Enterprise, which is necessary to assure continued demand. Farm Enterprise, to the extent that private industry can and will develop the ability to more effectively handle the sale and distribution of the products of farmers, is all that is necessary to hold the market. Farmers can and will make the necessary accommodations, and government can help maintain a reasonable balance between supply and demand -- then to last extent is possible to keep government out of the production picture.

The Storage Problem

Storage facilities offer a good illustration of this point. Lack of proper facilities has held back the export of wheat. The new crop has just started coming in on top of heavy reserves from previous years and the situation becomes even more important. It will not be too long before we must start thinking about the ability of the government to handle the new crop; but the government is not the only one who will have to be concerned. The farmer and the processor must also start thinking about their ability to handle the new crop.

Will Not Abandon Sound Farm Programs

Realizing the importance of implementing a prosperous agriculture, this Administration has no idea of放弃 our program of price supports. Rather, it is determined to maintain the program to serve as a buffer against the experience of the past in developing better and more effective programs, and we feel that the present programs can and must be improved. There can be no room for another potato fiasco. We must find a way to control the increasing production of all commodities already, without any need for further controls. This, we believe, will be possible through the continued operation of the commodity boards and marketing committees. We believe that the government can and must work together with all concerned in keeping the market functioning.
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Principal and semi-annual interest (June 15 and December 15; first coupon payable December 15, 1953) payable at principal office of The Pennsylvania Company for Banking and Trusts, Philadelphia, Pennsylvania, Trustee and Paying Agent, or at the option of the Holders, Coupon Bonds in $500 denominations, registerable as to principal only, transferable for one-half in denominations of $1,000, $5,000, or any whole multiple of $1,000 at the option of the holders.

In the opinion of Bond Counsel to the Authority interest on the bonds is exempt from federal income taxes and state taxes.

Legal investment for Savings Banks; Trust Funds and certain other funds in the Commonwealth of Pennsylvania and the State of New Jersey.

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<th>AMOUNTS, MATURITIES AND PRICES (accrued interest to be added)</th>
<th>$40,000,000 Serial Bonds</th>
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<td>Amount</td>
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<td>1972-73</td>
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Price 1021/2%

These Bonds are to be issued to provide moneys for the construction of a bridge over the Delaware River between Philadelphia, Pennsylvania, and Gloucester, New Jersey, and for deposit in funds to provide certain moneys for these Bonds and for the creation of reserves for principal and interest to maturity of certain obligations of the Authority now outstanding.

Offering of these Bonds is made only by means of the Offering Circular, copies of which may be obtained from each of the undersigned or registered dealers in securities in this State.


May 21, 1953
Cement Stocks—Bulletin—Paul H. Davis & Co., 10 South La Salle Street, Chicago 3, Ill. Also in the same issue are data on General American Transportation, Oak Manufacturing Co., George W. Borg Corp., Stone Container Corp., International Telephone & Telegraph, Nestle, Peabody and Lane Star Steel.


Cycles—Reports projecting into the future newly discovered cycles in national business indicate that commodity prices, real estate activity, sales, and business—membership in the foundation, which includes 18 issues of "Cycles," a 46-year cyclical projection chart and a choice of one of three 1932 issues of "Cycles". $10.00—Department C-62, Foundation for the Study of Cycles, 9 East 71st Street, New York 21, N. Y.

Fire Casualty Insurance Stocks—1932 earnings comparison—Laird, Hissell & Meeds, 120 Broadway, New York 5, N. Y.

Hotel Operations in 1932—Operating ratios of 160 hotels located in 31 cities—Inns with & Horwitz, 41 East 42nd Street, New York 17, N. Y.


Over-the-Counter Index—Folder showing an up-to-date comparison between the listed industrial stocks used in the Dow-Jones Averages and the 35 over-the-counter industrial stocks used in the National Quotation Bureau Averages, both as to yield and market performance over a 13-year period—National Quotation Bureau, Inc., 46 Front Street, New York 4, New York.

Portfolio Management—Package selections—in current issue of "Gleanings"—Casey & Co., 1 Wall Street, New York 5, N. Y. Also in the same issue is a brief discussion of Atlas Corporation.

Railroad Preferred Stocks—Review with particular reference to Denver & Rio Grande, Western; Gulf, Mobile & Ohio; St. Louis-San Francisco; Southern Railway and Wabash Railroads—H. Hents & Co., 60 Beaver Street, New York 4, N. Y. Also available is an analysis of Eastern Utilities Associates.

Tax Exemptions Obligations—Suro Bros. & Co., 120 Broadway, New York 5, N. Y.

Wall Street Writing—Selling the story of whiskey-making—and things which should be known by those who buy whiskey—where state laws permit—Dept. 17, Schenley Distillers, Inc., P. O. Box 391, New York 1, N. Y. ** *. *. *

Asbestos Corporation Limited—Review—James Richardson & Sons, 173 Fortage Avenue, East, Winnipeg, and Royal Bank Building, Toronto, Canada.

British Columbia Forest Products, Limited—Analysis—Golkin & Co., 61 Broadway, New York 6, N. Y.

Chicago Corporation—Report—Vilas & Hickey, 49 Wall Street, New York 5, N. Y.

Chicago, Milwaukee, St. Paul & Pacific Railroad—Memorandum—Smith, Barney & Co., 14 Wall Street, New York 5, N. Y. Also available is a memorandum on the Canadian Pacific Petroleum Corp., an analysis of New York Central Railroad Company (July 15, 1932), and a study of Railroad Earnings (bulletin No. 126).

Citizens Utilities Co.—Memorandum—Carl M. Leob, Rhodes & Co., 18 Wall Street, New York 5, N. Y.


Case Mills Corp.—Memorandum—Hempfl, Hoyes & Co., 15 Broad Street, New York 5, N. Y. Also available is a memorandum on MacMillan Co.

Continued on page 58

Primary Markets

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SECURITY TRADERS ASSOCIATION OF NEW YORK

The Security Traders Association of New York announced the election of Charles M. Zingraf, of Laurence Marks & Co., to its board of directors. Mr. Zingraf will serve through Dec. 31, 1954, to complete the unexpired term of John F. McLaughlin, of McLaughlin, Reuss & Co., who has retired from the Association’s board.

Charles M. Zingraf

SECURITY TRADERS ASSOCIATION OF NEW YORK

SECURITY TRADERS ASSOCIATION OF NEW YORK (STANZ) Bowling League standing as of May 14, 1932 is as follows:

Points

Name

Points

Hunter (Capt.), Klein, Weisman, Murphy, Searight

53

Bauer (Capt.), G. Montanye, Vocisio, Reid

59

Meyer (Capt.), Kaiser, Swenson, Frankel, Webster

65

Bean (Capt.), Frankel, Straus, Nieman, Bass Krasowich

66

Greenberg, Craig, Freidingham, Bies, McNally

70

Donadio (Capt.), Denmay, Whiting, O’Connor, Rosap, Seijas

45

Kriwan (Capt.), Dorgan, Jacobs, Gannet, Graf

45

Serlin (Capt.), Gersch, Krnholz, Rogen, Gold

43

Goodman (Capt.), Smith, Valentine, Meyers, Farrell, Brown

46

Murphy (Capt.), McLaughlin, O’Mara, Parlock, Gavrin

33

Mengon (Capt.), Inez, Stewart, Hunt, Gronick, Gutt

31

Leone (Capt.) Greenberg, Tisch, Weremeich, Leicht

31

200 Point Club

George Leone

213

Sam Gronick

202

500 Point Club

Wallace Berman

304

This is our final week and the second half contest is very close and hot. Let us make it a 100% night and all come out to bowl and root for your team.

SAN FRANCISCO SECURITIES TRADERS ASSOCIATION

The San Francisco Security Traders Association will hold its annual spring party at the El Rancho Hotel in Sacramento June 5 and 6. It is a central dinner leaves the front entrance of the Haskell Building at 2:30 p.m. on June 5, and 8:30 a.m. on the morning of June 6. The June 6 bus will also be at the Haskell Building. Some of these events may be attended on the ground. For party notices and information, call by name (the person, two to a room). Transportation is included in the price. Buses, Saturdays and Sunday schedule costs are included by the club.

The Entertainment Committee, Colin MacRae, Jr., Walsh, Hansen & Co., chairman, promises a full schedule of entertainment at the outings.

The San Francisco Association also announces that if any members will wish to attend the Los Angeles Security Traders’ party at Lake Arrowhead on June 13 and 21, they should contact Earl Thomas, Dean Witter & Co., President of the San Francisco Association.

COMING EVENTS

In Investment Field

May 22, 1952 (Chicago, Ill.)

Field day of the Equipment at the Northland Country Club.

May 26, 1953 (New York City)

Cashiers Division of Association of Stock Exchange annual Walter L. Wright Memorial Golf Tournament at the Lake Forest Golf Club.

May 29, 1953 (Los Angeles, Calif.)

Baton Club of Los Angeles annual field day at the Wilshire Country Club.

June 1, 1953 (Chicago, Ill.)

Midwest Stock Exchange Annual Election.

June 5, 1953 (Chicago, Ill.)

Baton Club of Detroit annual summer golf party at the Meadowbrook Country Club.

June 5, 1953 (New York City)

Baton Club of New York Annual Field Day at Sleepy Hollow Country Club.

June 5-7, 1953 (San Fran., Calif.)

San Francisco Security Traders Association Meeting Point.

June 9-13, 1953 (Birgin, Ontario, Canada)

Investment Dealers’ Association of Canada Annual Convention, Birgins, Ontario, Canada.

June 12, 1953 (New York City)

Municipal Bond Club of New York Field Day at the Westchester Country Club and Beach Club, Rye, N. Y.

June 12, 1953 (Philadelphia, Pa.)

Investment Traders Association of Philadelphia annual summer outing at Whitmaner Valley Country Club.

June 16, 1953 (Detroit, Mich.)

Securities Traders Association of Detroit and Michigan summer outing at the Plum Hollow Country Club.

June 19, 1953 (New Jersey)

Baton Club of New Jersey annual field day at Rock Spring Club.

Mason, Moran Men

Join Gratzend Co.

Chicago, Ill.—Roy H. Klute, Edward M. Harkness, George E. Beardsley, Ralph G. Randol, Howard P. Lavin, James M. Coutler, William L. Flint, Henning A. Florio, Howard G. Lindquist, and Andrew C. Sklayt have become associated with C.H. Mason & Co., 120 La Salle Street, members of the New York and Midwest Stock Exchange. James McIntyre has joined the firm in Jersey, at Mason, Shaffer in Minneapolis and Ewald Klumb in Milwaukee.

Berman, Selonick Co.

Formed in Cincinnati

CINCINNATI, Ohio—Morris W. Berman and Stanley E. Selonick have formed Berman, Selonick & Co., with offices in the Carew Tower, in Cincinnati. Berman has been the investment business of W. C. Seufert & Co., a Cincinnati Manager of the A. T. & S. H. & Co. E. Wisenmeier, Cashier for the predecessor firm, will serve in the same capacity for Berman, Selonick & Co.

Inactive

Bank Stocks

Quotations and statistical data furnished on request

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Members: New York Stock Exchange, American Stock Exchange, Toronto Stock Exchange, New York: 

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Allegeny Corporation—Diverse Financial Pyramid

By IRA K. COBERLEHG

"Author of Winning in Wall Street"

**A current view of an unusual, and by so many reasoning, an improbable financial pyramid.**

While the pyramids of the Nile Valley remain, albeit somewhat eroded, and time has not obscured the fact that, at one time, to be viewed by tourists today, many of the great 20th Century pyramids of the financial world now appear to be either entirely or partially unexplored. A little known but very big pyramid offered the Central National Bank of Marquette, Michigan. The pyramid offered is a clear and distinct monopoly of a particular phase of financial activity, and the accumulation of a significant portion of the wealth of the nation.

The pyramid is unique. It is not very large, and its total value is not difficult to compute. The pyramid consists of a number of assets that were purchased in the twenties and are now worth many millions of dollars. The pyramid was constructed by the Central National Bank of Marquette and is part of a larger financial pyramid that includes other banks and financial institutions.

The pyramid's value is estimated to be over $1 billion, and the pyramid is considered to be one of the most valuable in the world. The pyramid is owned by the Central National Bank of Marquette, and the bank has been able to use the pyramid as a source of income, as well as to diversify its investments.

The pyramid is a testament to the power and influence of the financial institutions that own it. It is also a reminder of the importance of financial institutions in the economy, and of the role they play in shaping the economy of the nation.

The pyramid is an example of the way in which financial institutions can use their influence to create wealth and to diversify their investments. It is also an example of the way in which financial institutions can use their wealth to support charitable and social causes.
Nuclear Electric Power—Why and How?

By W. L. DAVIDSON
Director of the Office of National Development
U. S. Atomic Energy Commission

In predicting it would take at least 10 years before atomic energy can be used in competition with other fuels in producing electric power, Atomic Energy Commission president W. L. Davidson told us in a conference last year that the development of this new and intriguing energy source is as much the responsibility of technology as it has ever been. On the other hand, a demonstration of "hiding faith in the inherent strength of our free enterprise system" if industrial atomic energy were privately undertaken, with the government merely acting as a regulatory agency. Expresses doubt, however, any private industry, because of risks involved, would undertake this development, but suggests group of electric power companies "having money to do and no wish to risk it," might undertake the task.

Nuclear power is usually a difficult topic to bring before a non-nuclear audience with real effectiveness because of the intensity of the time normally required to be served for defining unacquainted terms like isotopes, chain reactions, neutrons, breeding gains, and the like, laying the ground work for the subsequent discussions. Unfortunately, I have no such problem this morning, because just this very week, our official organ "Pulse Power Authority" contained an excellent presentation by Mr. Robert Kneiskin on the basic facts and fallacies surrounding nuclear power. So, dear editor, Mr. Zorn, I planned it this way I do not know, but it fits perfectly into my plans. If you have performed your homework and read this article I can assume you have a pretty fair knowledge concerning "what" of nuclear power. I can thus devote most of my time to the "why" and "how." As president of a distributor of electrical energy, and as delegate to any committee which may be considering a report of your Atomic Power Purchasing Committee, I am certain those latter questions hold your chief interest at this time. Even so, it might be helpful for the few of you whose subscriptions have expired to read certain conclusions regarding the present status of nuclear power. In order to provide a suitable framework for reference for what follows, one might call these statements "Nuclear Power Hypothesis, 1953 Vintage." I put a date on them because I hope and believe they will change with time.

Nuclear Electric Power A Fact

Nuclear power is already a fact and it is becoming an economic fact. In the last two separate reactor projects, the AEC has created abundant amounts of electric power using nuclear fuel as a source of heat. This means that we have entered an experimental reactor in the broad sense of the word—the ultimate purpose behind the construction of these units lay in developing a reliable method for generating electricity. To date no nuclear reactor, not even a pilot plant, has been in operation where the major objective has been the production of electric power.

Furthermore, while there has been considerable research and development work on this general problem, no construction projects of this nature have yet been authorized.

Even if such a project were approved today, the power cost from the plant would probably be more than double the present KW costs from conventional power plants.

It is the consensus of reactor experts, that at least 10 years will elapse before a nuclear power station can be generally competitive with electricity generated from coal, oil, and gas.

This probably doesn't sound like the kind of thing on which to launch a hopefully serious discussion intended to be relevant. However, I do believe that if we look at recent trends, we can see that our dependence on atomic power must be expected to increase. I do not mean "one day, when the government has spent all the money it is willing to spend," but I believe that the current trends at both the government and industry show clearly that a nuclear industry is in the making. The course of this trend is very important to all those of us who feel that the time has come to plan for the future. We cannot afford to be swept along by any wave of enthusiasm. We must demand that the government's actions be consistent with its stated objectives. We must demand that the development and deployment of nuclear power be made with a clear understanding of its implications for our economic and political future.

The normal nuclear reactor uses uranium to produce energy, but there are alternatives such as thorium and plutonium. The efficiency of a nuclear reactor is a measure of how much usable energy can be extracted from a given mass of fuel. This is typically measured in terms of the thermal efficiency, which is the ratio of the energy output to the energy input. However, these alternatives are not perfect, and the efficiency of a nuclear reactor is only one of the factors that determine its viability. For example, the thorium cycle is more efficient than the uranium cycle, but it also produces more waste products.

The development of nuclear power is a complex and expensive process. It requires the development of new technologies, the construction of new facilities, and the training of a large workforce. It is also subject to many uncertainties, such as the behavior of the fuel and the development of new materials.

The government has a responsibility to ensure that nuclear power is developed in a way that is safe and economical. This requires careful planning and oversight. It is not enough to simply provide funding and let the private sector develop the technology. The government must take a proactive role in ensuring that nuclear power is developed in a way that is consistent with its stated objectives.

One of the key issues in the development of nuclear power is the cost. The cost of nuclear power is significantly higher than the cost of conventional power. This is due to the high capital costs of building nuclear power plants, as well as the need to stockpile fuel and maintain a workforce.

Another issue is the environmental impact of nuclear power. Nuclear power produces low levels of greenhouse gases, but it also produces radioactive waste and has the potential to cause serious accidents. The government must ensure that these issues are adequately addressed.

The government has a responsibility to ensure that nuclear power is developed in a way that is consistent with its stated objectives. This requires careful planning and oversight. It is not enough to simply provide funding and let the private sector develop the technology. The government must take a proactive role in ensuring that nuclear power is developed in a way that is safe and economical.
Looking Ahead at The Capital Markets

BY ROGER F. MURRAY

Federal Reserve Bank of St. Louis

Chairman

Looking ahead at the capital markets is one of the most important tasks for financial institutions. The capital markets, which consist of the stock and bond markets, are crucial for the efficient allocation of capital. The performance of these markets is closely watched by investors and financial analysts alike. In this article, we will explore the current state of the capital markets and discuss some of the factors that are likely to shape their future.

Under ordinary circumstances, the stock market is much more than a place where the prices of securities are negotiated. It is also a place where the supply and demand for these securities are determined. The capital markets are dynamic and ever-changing, and their performance is heavily influenced by a wide range of factors. These factors can include economic conditions, political events, and even the weather.

In the current economic environment, the capital markets are facing a number of challenges. The Federal Reserve has been using quantitative easing to stimulate the economy, and this has led to a significant increase in the supply of liquidity. At the same time, investors are becoming increasingly risk-averse, which has led to a rise in demand for safe-haven assets such as government bonds.

This has had a number of implications for the capital markets. On the one hand, it has made it easier for companies to raise capital through the issuance of new securities. On the other hand, it has also made it more difficult for investors to find attractive opportunities.

Despite these challenges, there are some positive signs for the capital markets. The economy is showing signs of recovery, and this should lead to an improvement in corporate earnings and a rise in the demand for stocks.

In conclusion, the capital markets are a complex and ever-changing environment. They are influenced by a wide range of factors, and their performance is difficult to predict. Nevertheless, by understanding the key drivers of these markets, investors can make more informed decisions about their investments.

Roger F. Murray
Nudging the Inevitable—A Proposal for Freer Foreign Trade  

By Richard Glenn Gettell*  

Chief Economist, Time, Inc.

Condemning our foreign aid policy as benefiting primarily the people of other countries at taxpayers’ expense, Mr. Gettell contends “protected” industries are subsidized by the rest of the economy. He proposes as means for eliminating tariffs: (1) persuading foreign countries to lower tariffs; (2) cease raising existing tariffs or imposing new import quotas, and (3) start legislation as a new foreign-policy in this Congress. Lists as provisions of a new commercial policy: (1) customs simplification; (2) gradual tariff reductions, and (3) making exceptions to tariff reductions to protect strategic jobs and skills, prevent displacement of labor, and guard against foreign dumping. Wants “Buy America” clauses repealed.

Each of the two great world wars has a new Administration. Each is currently engaged in re-thinking its job—determining the shifts of asked for a one-year extension of the present Act. He urged that it remain unchanged pending further study of our whole foreign economic policies. The time is ripe for the elimination of the present Act.  

"An address by Dr. Gettell at the Eighty Annual World Conference, Cleveland, Ohio, April 26, 1952.

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The Commercial and Financial Chronicle…Thursday, May 21, 1953

$30,000,000

Southern Natural Gas Company

First Mortgage Pipe Line Sinking Fund Bonds  

4% Series Due 1973

Issued May 1, 1953

Price 99% and accrued Interest


Eastman, Dillon & Co.

Smith, Barney & Co.

Union Securities Corporation, White, Weld & Co.


Ball, Barge & Kraus, Alex. Brown & Sons


The Illinois Company, McDonald & Company, Fishel, Clark & Co.

McGormick & Co., Newhard, Cook & Co.

Smith, Moore & Co., A. Bartholomew, Lentine & Co.

Richard W. Clarke Corporation, T. H. Jones & Company

Kirkpatrick-Pettie Company

May 10, 1953

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*An address by Dr. Gettell at the Eighty Annual World Conference, Cleveland, Ohio, April 26, 1952.
Free World’s First Line of Defense

By GWILYM A. PRICE

President, Westinghouse Electric Corporation

Prolific industrialist upholds our foreign aid program as a means of assuring the free world. He points out the widespread movement for removal of tariffs now protecting defense industries as a jeopardy to economic and military health of nation. Asserts the recent 30% reduction in unilateral free trade is over-simplified and wrong. Calls for world-wide free trade, non-sectarian, non-aggressive, and humanitarian. It is an American habit, and sometimes an American fault, to demand guarantees—and to expect it to be delivered on gold plates, immediately. A proper selling of the idea, however, would underline the fact that the world is too big for any single littoral to control all the commerce of nations, and to be in a position to deliver that which is needed. And we are not the only nations with a problem of this kind. It is a problem, rather than in the international situation, and in the success and relative improvement of the solution, that we want to accomplish too much too soon. The economic balance of nations, as we understand it, is a balance, if you will, of two half of dollars items used to arm our nations and the nation assumes that it can have a weapon, arm to the best of its ability, without the engineer, but I know something about weapons and I know that you cannot create a professorial catalog in a multi-billion dollar enterprise simply by legal enactment. We do ourselves harm when we apply this demand for perfection, this all-or-nothing ideal, to the operation and solving of a military service, but we endanger our very existence when we extend it, as we have done through most of this century, to world events and the inter-relationship of nations. It has caused us, as a people, to stumble and unthinkingly and deliberately to cross the boundaries of internationalism. It is a chief reason why we are generally engaged either in a mad scramble to years, and not in setting aside a mind capable to disarm.

We have learned to learn patience and moderation. We need to learn and apply the advice of a great man who said: "The American tendency is to try to get quick and clear decisions of age-old problems. There is no finality in the stream of history—no black and white decisions. The stream of history is always flowing and problems and solutions never rest." His name was James Fenimore Cooper.

Our generation has made many mistakes, many of them serious, some of them shameful, but, we have, I think, burned a corner and again come to the correct corner. It is in the countermarch that should be decided, and one to which we have begun to what Mrs. Arnold Nobel says two years ago, that you as "The Quarterly Peace, One Quarter War." Totalitarianism is a means of control of the run to and is a dying concept of sum total of the people and the government and as a working concept.

Two Questions Face Us

Now, as the counter-force begins, that the desire for military power in the world is a good one—no, a necessary one—beset with new fears. Two quest-
Canada and the Security Analyst

By RICHARD W. LABOURNE

West Coast security analyst, stressing community of interest of American and Canadian financial and securities analysts, points out their work has now reached the status of a profession. Holds respon-
sibilities of analysts are akin to those of a trustee, and has great influence on the investment field.

Sees no threat to prosperity from world peace, and states though trend of business activity will turn down, we are not faced with "a cyclical collapse." Points out security analyst by the very way of the game he plays should be a "trustee of the public interest." The past few years have clearly demonstrated that instead of a duty we have a great community of interest in the ever-increasing expansion of secur-
ity analysis as a profession. The Societies to date, in thebroker business, have naturally taken the lead with the handling of new and projects pointed toward wholesale investment of the most professional of a country's capital, but we know that in the near future the financial analysts of both countries will have the same objective and are working with equal fervor. Indeed, the corporate charter of the Montreal Institute of Investment Analysts includes the following:

"To establish and promote the adoption by investment security analysts of standards of professional ethics."

Professional Status of Analysts

I can think of no more im-
portant aspect of the National Federation of Financial Analysts Societies than this subject of professional status. Ten or fifteen years ago professional status in this field did not have it, although the label of "financial statistician" was considered a profession. Now we are asking it to have it, not as yet in any legal or statutory form, but de-
tinately in the minds of all those who are in the field and are becoming legion. For example, let me quote from a recent article:

"An address of Mr. Labourne before the Montreal Institute of Investment Analysts, Montreal, Canada, April 28, 1955.

The Commercial and Financial Chronicle...Thursday, May 21, 1953

LETTER TO THE EDITOR:

College Economist Takes Issue With Sears on Price of Gold

E. S. Klise, Associate Professor of Economics at Miami Univer-
sity, Oxford, Ohio, has recently written an article questioning the developing high price of gold, and has written to the editor of The Commercial and Financial Chronicle discussing his views.

E. S. Klise

I have only recently had the opportunity to read the article "Honest Dollars and the Price of Gold," written by Harry Sears and published in your issue of May 14, 1953. I regard the proposal raised to raise the price of gold is dangerous, and as both unju-
tified and ill-timed. I am, and this I point out in the following analysis:

Numerous proposals for raising the price of gold have been made in recent years. These recommendations fall in one of two classes. One line of reasoning is that an increase in the price of gold would ease the dollar shortage, and also provide a hedge against the threat of a return of the gold standard. Elizabeth Milner, writer of trained security analysts, has hitherto been undeterred.

Now I am skeptical that our Security Act can in fact be effective in providing all the necessary information. The individual investor may require, in fact, precisely the opposite. To think that any law or set of laws could ever be passed this would be to demolish its end. I am sure you will agree with me that the security analysts today in a professional responsibility with respect to the flow of capital, not only in the sale and in the raising of new securities but also in the equally important shifts of in-
vestment funds between already existing issues. I believe it is en-
tirely fair to say that most major investment decisions of institu-
tions in the United States are backed by the judgment of trained security analysts. Indeed, we may farther say that the composite views of such analysts are largely responsible for the movements of investment grade and market prices. This norma-
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terests. In any event the broaden-
ning scope of competent research and financial analysis is a factor of great significance throughout the investment field.

Responsibility of Analysts

The responsibilities of analysts today are not those of a financial trust, but a general one. In rendering advice and making de-
cisions with respect to other people, the analyst is in a sense a "trustee of the public interest," and he should be expected to think and act in the best interest of others, and not merely for his own.

If this analogy is valid for the financial analyst, it becomes even more so that the analyst is under a responsibility. Now I am sure that those who are willing to venture on such a project may have a potential part in the management of this country. It is difficult to con-
clude.

Although analysts in Canada and the United States are in a more assured future from the standpoint of a professional basis, the scope of the professional analyst in the development of your vast resources in the form of minerals, oil, uranium, the electric power and other assets, is vital to the economics of our times.

I am very critical of the States have wondered about the problems that rapid growth poses for Cana-
dian security. It is almost impossible to keep abreast of the rapid change in the law and environment. For example, we are not likely to know at the present time, with respect to the flow of capital, not only in the sale and in the raising of new securities but also in the equally important shifts of in-
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LETTER TO THE EDITOR:

Answers Dr. King on 'Earmarked Gold'

Franz Pick points out under Gold Reserve Act of 1934, foreign governments and central banks can convert dollar deposits in U.S. into gold, and, therefore, such foreign deposits are a lien on the gold reserve.

Editor, Commercial and Financial Chronicle:

Under the title "Taken Issue with Franz Pick on Earmarked Gold Standard," you published on page 1, of your May 15th issue, a letter by Dr. Harold King.

I do not want to enter into a controversy with Dr. King's personal opinions, which I fully respect, but there is one point that I must bring to your attention once again, in order to avoid the misinterpretation of figures. Dr. King has several doubts concerning my statement that we would have $3 to $5 billion more gold in the U.S. if our foreign debt had not been cancelled.

The authority of the Federal Reserve Bulletin should not have been quoted in this discussion and Dr. King's representation that we made the mistake of deducting "earmarked gold," from our foreign gold stock, is not exactly a compliment for my knowledge of currency problems.

The facts are somewhat different.

According to the famous gold act of April 1934, every foreign government and/or central bank is entitled to change its dollar deposits in the U.S. agency at the official price of $35 an ounce, at any time. No knowledge there is no official publication of these large fluctuating American dollar bundles, as we know foreign governments. An easy obtaining of such huge sums of dollar deposits, based on foreign trade movements, would change control authorities abroad and, therefore, many of the commercial banks, would have shown Dr. King that the figures of $3 to $5 billion of such balances were highly conservative. Any official of the Federal Reserve Bank would have to confirm my completely legal point of view, as well.

President Eisenhower's tax suggestions were disappointing to people who hoped he would let the Excess Profits Tax die a natural death on June 30th. There is still strong opposition to this unfair tax in Washington and the time for passing a new bill is short so the man who predicted that the EPT would expire in a period of "Constitutional confusion" may still be right.

The market continues its digestive process giving occasional tests on the downside on favorably light volume.

This has been encouraging to patient bulls who remember the old saying "don't sell a dull market." The formation of a market base after a decline is usually an uninteresting period. But wise traders realize that the best time to accumulate stocks is during dullness that follows an over-sold position.

For six and a half weeks the market has remained in a narrow ten-point range or roughly at the same level. A few times the rails have been fluctuating in a five-point area but their movements have been three declines during that period with the second lower than either the first or the third. Many bull readers call a reverse "head and shoulders" formation. Usually the market is preparing for a sharp move downward when it behaves that way. Ability to move out of this narrow range on the upside would suggest a desire to test the 268-288 level for industrials and the 110-111 level for rails.

The stock market generally likes hot weather. Records show that it is always possible to sell stocks bought at this time of year at a profit sometime in June or July. Business seems to be hopeful during the summer months and it is generally sometime after Labor Day that real business trends are evident. Perhaps that is why so many bear markets, including those that started in 1929, 1937, 1946, did not go into their active phase until the fall.

In many respects the current market situation is like that of 1945. When the war ended there were grave doubts as to the business outlook because of the shift to a peacetime basis. The market, however, rallied sharply from the latter part of September perhaps largely because of expectation that the wartime EPT would be ended. The important lesson for traders then is that we do not have the large backlog of demand for consumers goods.

Stocks that should be most sensitive as to what happens to the excess Profits Tax in the next six weeks are those that have been most adversely affected by this unfair levy. The following had to pay out a third or more of their earnings in 1952 because of this tax: American Machine & Metal; Bendix; Blis & Laughlin; Boeing Airplane; Briggs & Stratton; Chicago Pneumatic Tool; Cincinnati Milling; Clark Equipment; Continental Foundry; Continental Motors; Cornell-Dubilier; Cutler Hammer; Douglas Aircraft; Eaton Electronics; Excel-Gard; Federal Engineering; Garrett Corp.; General Cable; General Railway Signal; General Tire & Rubber; Goodyear Motors; Republic Aviation; Revere Copper & Brass; Scullin Steel; Sperry; Square D; Stewart-Warner; Standard Machine Tool; Thiel Shovel; Thompson Products; Timken Detroit Axle; Timken Roller Bearing; Twin Coach; and U. S. Rubber.

Some stocks have been quietly climbing back toward their 1953 highs and a few have gone as much as 20% above the year while the general market has been floundering around waiting for the clue on the tax picture. Among them are: American Can; General Electric; Anderson Prichard; Warner Petroleum; Interchemical Corp.; American Car and Foundry; Westinghouse Air Brake; General American Transportation; Lowenstein (M.) & Sons; Reynolds Tobacco; Chicago & Northwestern; Southern Rail; Cudahy; American Tobacco; General Foods; du Pont; Cin- cinnati Milling; Ex-Cel-Q; Revere Copper & Brass; General Cable; Shamrock Oil & Gas; Houston Oil; Raytheon; Pressed Steel Car; Hilton Hotels; Gillette; Melville Shoe; Canada Dry; Pepsi Cola; Republic Steel; Jones & Laughlin; Great Western; Sugar; Liggert & Myers; Lollard; Philip Morris; Fan- steel Metallurgical; Western Union; Consumers Power; Pacific Gas & Electric; Pacific Lighting; General Telephone.

This advertisement is neither one way nor will, nor a solicitation of offer to buy any of such securities. The offering is made only by the Prospectus.

Harold Spink, Others With A. C. Allyn Co. (Special to the Press-Post Correspondent)

CHICAGO—Harold H. Spink, Kenneth L. Eaton and Linus F. Groene have become associated with A. C. Allyn and Company, Incorporated, 122 South La Salle Street. Mr. Spink was formerly manager of the municipal department for Dengue & Pacific Co., with which Mr. Eaton and Mr. Groene were also associated.

Philadelphia Electric Company

First and Refunding Mortgage Bonds

3½% Series Due 1983

May 1, 1953

Due May 1, 1983

Price 102.60% and accrued interest

The First Boston Corporation


Pacific Northwest Company: Smith, Moore & Patton: "


Dividends are one of the biggest influences on stock prices. It is encouraging to find that in the first quarter they were 5% higher than in the same period a year ago. Biggest increases were shown for financial, office equipment, utility, real estate, rubber, machinery, and building companies. Decreased payments were most prevalent in amusement, farm machinery, textile.

The one expressed in this article do not necessarily at any time coincide with those of The Chronicle. They are presented as those of the author only.

May 21, 1953

$30,000,000

New Issue

Copies of the Prospectus may be obtained from any of the above underwriters only in States in which such underwriters are qualified to act as dealers in securities and in which such Prospectus legally is to be distributed.

Mr. Edward F. Kopfer

The First Boston Corporation

122 South LaSalle Street

Chicago, Illinois

Goldman, Sachs & Co.

Lebman Bros.

Wetherbee & Co.

L. F. Rothschild & Co.

F. S. Mosely & Co.


Smith, Moore & Patton:

"
In Defense of the Federal Reserve System

By W.M. McC. Martin, Jr.
Chairman, Board of Governors of the Federal Reserve System

Describing Federal Reserve Act as an ingenious blending of quantity and price control in an inflationary age, Chairman Martin upholds the plan of the regional reserve banks, and explains their individual responsibilities. Docile criticism of Federal Reserve policy as a whole is summarized in statement that "it is not always-existent." Reiterates belief in flexibility of the national economy.

Central banking—or more accurately, reserve banking—in the United States meets the requirements of a free people with a minimum of government interference. The genius of the framers of the Federal Reserve Act is, as I have emphasized before—lies in the creation of a national banking system, each branch office of which is a regional and local institution, yet a part of a nation-wide system. Through their boards of directors, the banks in a region determine the views and interests of the people to which they belong, and, at the same time, they are the administrators of nation-wide credit policies.

Instead of functioning from the center, they function through an interdependence of all their parts. The quality of the Federal Reserve System is in its members. The health of each member affects the whole, and it is only through the work, and the results of the determination of the members that the whole is made healthy. Within the framework created and law by law, the Federal Reserve Board is charged with responsibility for formulating national credit policies and bringing about their execution. The Federal Reserve System is not perfect, but it is unquestionably the boldest solution of the problem of central banking which has ever been worked out. Without a strong and independent reserve banking system, it would be most to

By its very nature it must be carried out in the interests of all the people. And if it is not so executed, the country would demand and deserve a new and reforming charter. This is an "exist or fail." Reiterates belief in flexibility of the national economy.

From Washington Ahead of the News

By CARLISLE BARGEON

The demand seems to be increasing from a certain segment of the press that General Eisenhower "assert" himself, that he assume the initiative, that he do his move for this one in the building up of their files for the Congressional campaign. It is not altogether possible to make a case of the President's "weakness" of leadership.

Secondly, analyze the complaints one comes to the conclusion that the main thing at stake is criticism of the President's "leadership" on Senator McCarthy. The critics are trying to do their damnable best to keep him out of the Senate which is something I doubt seriously he can do. But these critics would do a great deal better if they were to direct some of their criticism at Stalin's successor, one Malenkov, and to "Washington, we are here watching every step he keeps". Criticism is all intentionally perverted; it is partly because the critics cannot have his and I am not sure any attention to him at all.

A day before his "giving in" to Senator Taft, I suppose, would be the matter of naming new members of the Joint Chiefs of Staff. It so happened that Defense Secretary James Forrestal and Senator Taft were quick to do that, and so did the Joint Chiefs of Staff.

But this spectacle of an influential segment of our press demanding some "give-in" to Senator Taft and Senator McCarthy, although it is a little difficult for me to see just where he has given in to the larger issues on which Senator McCarthy and I have paid any attention to him at all.

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Public Power Is Here to Stay

By HON. DOUGLAS MCKAY
Secretary of the Interior

Though condemning monopoly in any form, whether public or private, Secy. McKay defends public power projects, and says that the idea of a self-sustaining utility, based on partnership arrangements with localities in power projects, is out of the question. But what about some of the people who believe that a public power program can be approved by the Federal Power Commission, and that it

There are too many times when a discussion of public power turns into a discussion of a purely technical

There are so many different opinions and it is hard to see a group such as the American Power Administra

Public power is here and it is going to stay. It is to be found in the efforts of some people who say that it is because of the nature of the business. They are entitled to their thinking and I don't challenge it. But I do want to get some thinking

But I do not like monopoly in any form. I do not like monopoly whether it is private monopoly or public monopoly. There is a difference in this nation for the development of private and public

Power in the Pacific Northwest

Out in the Pacific Northwest there is a region which is the most familiar—we have a power grid in this region which is generating power and then selling the power to the consumers.

The Bonneville Power Administration operates and grid that it transmits power that is produced by the Army Engineers at Bonneville Dam, the Bureau of Reclamation at Grand Coulee Dam, and surplus energy that is produced in the Pacific Northwest and sold to local utility companies. This power is transmitted to various retail customers who are in the business of selling power to a number of large industries.

There is room for all of them and they should all have a chance to get their share of the business. But I am afraid that many of them are becoming reduction in demand for public power. That is a result of the fact that the average American has a tendency to use less energy in his home and to use more electrical appliances in his home.

I believe that this is true of all of the electric utilities in the country. But I do not think that it will be

The fish problem looms up in the Nez Perce site as it is below the mouth of the Salmon River, a good fish stream. However, some solution must be found for the problem.

Hells Canyon must be approached from a realistic viewpoint. Any other is pure folly. Twice in a Democratic Congress the program for Hells Canyon Dam was defeated, once by a vote in the Senate and again by a vote in the House when the bill was indefinitely postponed in the House Interior Committee. Congress did not see fit to appropriate the tremendous sums needed for Hells Canyon or even to authorize the project.

The discussions of Hells Canyon have often become emotional and this has led the public to receive a very incomplete picture. Let me give you some of the facts. In order to make the Hells Canyon project work and produce the benefits for which it has been credited, it would be necessary to build the dam and the powerhouses at a cost on an estimated cost of $297,000,000; the estimated cost of $114,000,000 would have to be constructed and generators and turbines would have to be added to several dams downstream in a total of $90,000,000. Another part of the project calls for estimated total cost of $18,000,000 to provide ir-

The first three are on the Columbia River where the Pacific Dam is on the upper Snake. All three will be providing power in the Pacific Northwest for the next 20 years, and they have cost the efforts to continue Con-

McNary and Chief Joseph Dams, there is the Dalles Dam, there is the The Dalles Dam, there is the Columbia River Power Plant, and there is the Palisades Dam.

The first dam is on the Columbia River, and is the Bonneville Dam, and it is the upper Snake. It is a hydroelectric plant and it is going to be here for many years to come. There is no reason to think that public power will not continue to benefit the people.

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Missouri Brevities

The Board of Directors of F. Burkert Manufacturing Company has approved the acquisition of Kansas City Southern Railway Corporation. This approval is subject to the approval of the F. Burkert Manufacturing Company's wholly-owned subsidiary, the Missouri Company. The Missouri Company has announced that it will purchase 1,000,000 shares of the Kansas City Southern Railway Corporation at a price of $20 per share.

The Union Pacific Railway Company has announced that it will purchase 500,000 shares of the Kansas City Southern Railway Corporation at a price of $15 per share.

The Union Pacific Railway Company has also announced that it will purchase 500,000 shares of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company at a price of $20 per share.

The Union Pacific Railway Company has further announced that it will purchase 500,000 shares of the Chicago, Burlington and Quincy Railroad Company at a price of $15 per share.

The Union Pacific Railway Company has also announced that it will purchase 500,000 shares of the Chicago and North Western Railway Company at a price of $20 per share.

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Connecticut Brevities

The annual report of Great American Industries, Inc., shows that sales for the year 1953 increased to $125,000,000, an increase of $22,000 over the previous year and that earnings per share increased from $1.10 to $1.60 over the previous year.

Net profits for the year were subject to Federal income taxes at a rate of 45%, compared to 50% for the previous year. The largest part of the income was accounted for by the United Aircraft Division, which supplies fabricated parts, gaskets, seals, and weatherproofing for automotive, air conditioning, and refrigeration, and shoe industries.

The Connecticut Power Company has increased its $5,000,000 short-term note, dated in 1952, from Dec. 31, 1953 to April 1, 1954 and has obtained an additional $5,000,000,000, also payable on April 1, 1954, from various banks.

The first quarterly report of 1953 for The Yale & Towne Manufacturing Company shows that sales for the period were approximately the same as a year earlier, but that payroll decreased from slightly $1.10 to $1.10 per share. The report stated that incoming orders in recent months have been below expectations with a resulting increase in backlog. On March 31, the company sold to an insurance company $1,000,000,000 of 20-year 4% serial bonds. Part of the proceeds will be used to liquidate the $7,000,000 short-term bank notes and the remainder will be used in connection with the long-range expansion and improvement plan.

Bridgeport Brass Company has awarded a contract for construction of a new plant in Bridgeport, Connecticut, for a total cost of $1,000,000. The building, to be used as a mill, will be located near the site of the company's present factory, and will be completed by the end of 1954.

The Connecitcut Utilities Commission has authorized the Greenwich Gas Company to issue $20,000,000 of First Mortgage Bonds due June 1, 1971, and bearing an interest rate of 4% per annum. The bonds will be secured by the property of the company and will be sold to the public.

The Northeast Utilities Commission has also authorized the Connecticut Utilities Commission to issue $20,000,000 of First Mortgage Bonds, due June 1, 1971, and bearing an interest rate of 4% per annum. The bonds will be secured by the property of the company and will be sold to the public.

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His business has been practically a one-man affair and he has been unable to supply quotations on any of the bonds usually handled by him.
The Housing Problem

By ROGER W. BABSON

Mr. Babson expresses belief rents will not skyrocket because of the removal of rent control, the city, and supply of new houses. Seen housing demand and supply related to the business cycle, and says there have been no dramatic changes since new families. Looks for more moves to the suburbs.

Many of my readers fear that in the past, suburban residential areas where they are still under control, rent prices, like the price of coffee, will skyrocket. I don't believe this will happen today. Here's why:

In 1940, fewer and fewer rental units have been constructed. Fifty-five percent of all housing units now in existence are owner occupied, compared with a 45% homeownership just before World War II. This trend has increased even more sharply in the last three years, so that in 1951-52 only 12% of the new housing starts were rental units.

Despite the fact that new rentals have decreased sharply, I believe the supply is sufficient to satisfy demand and, therefore, keep rental prices down. My reasons for this belief come from the fact that the building market since 1940 has been an oversupply market. The desire for ownership is inherent in democracy. It has been stimulated by the fact that the high income levels of the war and postwar years caused the accelerated rate of marriage-declining in war, (3) the desire to "undouble" have a home of their own after the war, and (4) the threat of atomic warfare and industrial decentralization, causing a shift to suburban living.

Housing Demands and the Business Cycle

Full employment and high wages go hand-in-hand with new housing starts. Barrack, we may have decreased prices, but in both the employment and the building boom. New household formations, due to marriages and setting up of independent family units, remained high throughout the residential building rate from 1939 to 1940, with new housing starts about four, and over half million behind family starts. However, since 1946, new housing units have been at an average rate of one million per year, and, for the last three years, there have been more new housing starts than new families.

The demand for new homes could again take off because of the low birthrate that prevailed from 1938 to 1939. It is these few depression babies who are now approaching marriageable age. This factor, plus the expansion of the business normally (lessened demand for goods, lower wages, and less employment), could ease the housing situation.

Rental Costs and Decently

While the earnings of industrial workers have risen over 200% since 1932, rents for moderate-income families have increased only 49% during these years. On the other hand, prices of many other commodities and services have increased about 100%. Monthly middle-class rent-

The key is locked inside

The clear, sparkling liquid flowing into the bell-shaped gadget has just become whiskey. Previously, it was a building mixture of grain and watered yeast. Then distilling turns it into a useful, enjoyable product.

Now the whiskey is ready, to be bartered for aging. But first, a Schenley master distiller will check its proof minutely. He will follow it through a series of strict tests in the laboratory.

For this distillate holds the key to Schenley quality: only the finest whiskey ever comes out of a Schenley barrel, because only the finest goes in.

It would take a book to tell you about the complete network of quality controls which guards Schenley whiskies. Guards their goodness from the time the grain is grown till years later, when the whiskey is in your glass. That's Schenley's way of bringing you the utmost enjoyment in every drop of every drink.

Nature's unburdened goodness

Schenley's unmatched skill

The best-tasting whiskey in ages
**Business Outlook Requires Both Caution and Confidence**

By MARTIN R. GAINESBURY

Chief Economist, National Industrial Conference Board

Dr. Gainesbury evaluates elements of strength and weakness in the economy and finds that many of the factors of weakness in situation are still of a contingent nature. He holds current statistical and economic knowledge is a factor leading weakened conspicuously by the end of the year, retail trade in the Nation generally. There is a strong likelihood that if income in other than farm employment were to be reduced further, the part of the shock would be even larger. One of the important trends that are likely to be concentrated in durables. In general, the retail trade in the Nation generally. There is a strong likelihood that if income in other than farm employment were to be reduced further, the part of the shock would be even larger.

(2) The possibility cannot be entirely dismissed that some tax deductions for inventory will be made available in Federal spending, particularly for investments in current or in the future fiscal year. This possibility is more likely than in the past fiscal year.

(3) The possibility of a further decline in the price level of capital goods and consumer goods markets. Relief from excises taxes, for example, could bring in a wake price levels of certain consumer goods, particularly cars.

(4) Defense itself will not enter the market directly, but the market for goods and services will be affected. While its declining trend may be limited to the war industry, there are industries. The Secretary Wilson's recent statement is relevant to this point. 

(5) The construction industry continues to run at a pace about the same as in the first quarter of the year. It is not in the least interested in being on the sidelines. Along with this, the expanded supply of key materials and the growing use of composites, should bring into the market a whole new series of consumer goods. The production levels in the new Washington metropolitan area in the first quarter of 1950 provide new incentive for planning, since the economic environment is favorable for the construction of new homes and offices. The construction projects are far better planned, developed and operated with the assistance of the local authorities that they are in the past. The trend in the direction of some long-term projects is not likely to be reversed in the next year. The demand for labor and equipment in the next year is likely to be concentrated in durables.

I am pleased to note that the policies adopted by the major banks are still in accord with that statement. At the same time, the Federal Reserve Board should adopt a policy which would encourage the preservation and expansion of these policies, rather than to reduce them. The Federal Reserve Board should be careful not to overstate the trend in the federal government is expected to show on the fiscal year.

In this case, the Federal Reserve Board should be careful not to overstate the trend in the federal government's tax receipts. The Federal Reserve Board should be careful not to overstate the trend in the federal government's tax receipts. The Federal Reserve Board should be careful not to overstate the trend in the federal government's tax receipts.

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John F. Sammon to Be W. L. Burton Partner

John F. Sammon will be admitted to the partnership in William L. Burton & Co., 25 Broad Street, New York City, members of the New York Stock Exchange, on June 1st. Mr. Sammon has recently been associated with Andrews, Paine, Zeman & Rothschild, and prior thereto conducted his own investment business in New York City.


Halsey, Stuart & Co. Inc. and associates yesterday (May 20) offered $5,000,000 Metropolitan Edison Co. first mortgage bonds, 3% series due May 1, 1983, at 101.25% and accrued interest. The group won award of the issue at competitive sale on May 18 on its bid of 100.6695%.

Net proceeds from the sale of the bonds will be added to the company's treasury funds to be used to retire short-term bank loans in the amount of $43,000,000, incurred in connection with the company's construction program, and in the financing of a part of the construction program. The bonds will be redeemable at prices ranging from 100.34% to par, plus accrued interest.

Pacific Gas & Electric Co. is engaged principally in furnishing electric and gas service throughout a large sector of northern and central California. It also distributes and sells water in 17 cities and towns and certain rural areas, and produces and sells steam in certain parts of San Francisco and Oakland. The company's electric transmission system is interconnected and distributed systems extending into 46 counties of the northern and central parts of California. It distributes electric energy in 156 incorporated cities and towns, about 225 unincorporated communities and an extensive rural area. In 1982, the company's electric distribution system served 1,495,225 customers. Gas is distributed in 117 incorporated cities and towns, about 85 unincorporated communities and a number of rural areas, in most of which electric energy is also distributed. Gas customers last year numbered 1,147,924. Revenues from sales of electric energy last year accounted for 65.5% of gross revenues, while income from gas sales amounted to 34% of overall income.

V. T. Smith Opens ROME, N. Y. — Verenelle T. Smith has opened offices to conduct a securities business.

Herget and Purcell With Frank Knowlton & Co.
(Special to The Financial Chronicle)

SAN FRANCISCO, Calif. — Ralph W. Herget and William L. Purcell have become connected with Frank Knowlton & Co., 409 California Street. Mr. Herget was formerly with Hanaford & Talbot and Wilson, Johnson & Higgins. Mr. Purcell was with Stewart, Esham, Meyerson & York and prior thereto with Wilson, Johnson & Higgins.

Joins Bache Staff PALM BEACH, Fla. — Philip Fink has been added to the staff of Bache & Co., 271 South County Road.

It takes a Giant to catch a Giant

It's always exciting to watch a little guy challenge a big guy—and win. That's why Jack the Giant Killer has topped the list of popular children's stories for centuries. And that's why we think the oil business is the most thrilling business in the world. It's a contest between Men and a modern Colossus.

Not just any men. It takes men of tremendous initiative and daring—giants in their own right—to stalk the reluctant giant, Petroleum, drag him from his lair, civilize him, and put him to work.

Cities Service is well equipped with such men. Geologists who, at great personal hardship, track down the giant in his native haunts. Production men who risk all to bring him out alive. Refinery operations men, who domesticate and train him. Research men, who think of new ways to utilize his strengths.

The mammoth muscles of petroleum have taken over some of mankind's hardest, most back-breaking jobs. We think a lot of credit is due the great-hearted Cities Service "Jacks" who've devoted their lives to finding, catching and domesticating this mightiest of modern "Giants."

CITIES SERVICE

Quality Petroleum Products


The First Boston Corp. and Halsey, Stuart & Co. Inc. have been engaged in furnishing electric and gas service throughout a large sector of northern and central California. It also distributes and sells water in 17 cities and towns and certain rural areas, and produces and sells steam in certain parts of San Francisco and Oakland. The company's electric transmission system is interconnected and distributed systems extending into 46 counties of the northern and central parts of California. It distributes electric energy in 156 incorporated cities and towns, about 225 unincorporated communities and an extensive rural area. In 1982, the company's electric distribution system served 1,495,225 customers. Gas is distributed in 117 incorporated cities and towns, about 85 unincorporated communities and a number of rural areas, in most of which electric energy is also distributed. Gas customers last year numbered 1,147,924. Revenues from sales of electric energy last year accounted for 65.5% of gross revenues, while income from gas sales amounted to 34% of overall income.

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Be the trade

No Need for Defense Stretch-Out: Keyserling

Former Chairman of Council of Economic Advisers says nation can bear strain of defense outlays, and it is a serious economic error to make size of security efforts to turn primarily on

in his second radio address, delivered on May 12 over Radio City, Mrs. Keyserling wrote: "Leon H. Keyserling, Chairman of the Council of Economic Advisers at the Truman Administration, scored a defense spending as not only unnecessary but also harmful to national welfare. Holding 'we can afford the price of peace,' despite the strain on the nation, in his 'New Deal' economist stated:"

"The question of whether a defense program is necessary or not is not a test but it is the main test. For example, in the total war, we were devoting half of our total national income to defense and raising enough taxes to pay for it, the budget would be balanced, our national economic strength and consequently our ultimate military potential would be seriously damaged. On the other hand, paying only $5 billion a year for defense and raising only 3% billion in taxes to do it would be a deficit, but I think most people would agree that this kind of operation would not be seriously constraining our economic strength. In other words, the main burden of the defense program upon the economy is measured by the amount of our productive resources that it diverts away from other purposes—away from industrial development, away from the consumer satisfactions that make up our standard of living, away from the provision of the basic goods and services which are essential to the growth, the great, prolonged and serious shortages of all kinds in the whole economy is seriously undermined.

'Now let us apply this test by looking honestly at the facts.'

In the first place, the defense program was stretched out, credit regulations were relaxed to help consumers obtain defense goods and the enormous amount of cars that it was making. Auto output is still

As an example of the great stretch-out, in which the defense program was stretched out, credit regulations were relaxed to help consumers obtain defense goods and the enormous amount of cars that it was making. Auto output is still

Referring to budget estimates with the Standard, Keyserling added: "With Standard Inv. Co.

(Excerpt from The Commercial and Financial Chronicle; Thursday, May 21, 1933)
Industry finds greater utility and efficiency in National’s Long-Span Multiple buildings

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The Problem of Surplus Farm Production

The decision on whether marketing quotas for the 1954 wheat crop should be increased or decreased has not yet been made, and it will not become until later information is available on both production and market probabilities. The over-all trend of the 1954 crop is that it is not safe to delay the preliminary steps to prepare for the 1954-55 crop, and the quota and allotments into effect before the end of May this year.

The schedule time is very close.

The law requires a decision and proclamation on marketing quotas by July 1 (and July 15 for acreage allotments, which can be in effect without marketing quotas). If quotas are proclaimed, a referendum must take place on all wheat quotas and must be held not later than July 25.

As you know, growers must approve quotas by at least a two-thirds majority; therefore, they can be put into effect. If they fail to approve the marketing quotas, the price support level for that year's crop drops to 50% of parity.

The situation is not clear with too much detail, but there is one more possible course to follow in the market marketing quotas which I think will be of interest.

Our situation for the 1954 wheat crop supported population of 700 million bushels.

The important factor is to decide at this time what course we take. The problem is that the current price level is too high. Wheat is supported at a price of 75 cents per bushel, plus a marketing quota of 75 cents per bushel, making the total price 1.50 cents above parity.

If we fail to meet this price level, we will be forced to sell our wheat at a lower price, which will result in a loss of income to the farmers.

The solution to this problem is to reduce the price level to the parity level of 75 cents per bushel. This will allow the farmers to receive a fair price for their wheat, while also ensuring that the market is not oversupplied with wheat.

The government can do this by reducing the number of marketing quotas, which will lower the price level and increase the price of support for wheat. This will also encourage farmers to plant less wheat, which will help to reduce the surplus.

Without attempting to work out the possible figures in detail, it is obviously that the marketing quotas on the 1954 crop would call for a reduction of many millions of acres of wheat, as compared with recent years. There is a legislative procedure for the exchange of 55 million acres of wheat. However, the national acreage allotment is a very important factor in setting the price level.

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Continued from first page

On Academic Freedom

Academic Freedom is a matter of personal integrity and respect for the ideas of others. It is a basic principle of democracy and a guarantee of individual freedom. It is the freedom to teach, to write, and to publish without fear of censorship or retaliation. It is the freedom to engage in research and to express opinions without constraint. It is the freedom to provide educational opportunities to all persons without regard to their race, color, religion, national origin, or any other characteristic.

The principle of Academic Freedom is not a license to teach anything, but a guarantee of the right to teach what is true. It is the freedom to teach in the pursuit of knowledge, not the freedom to teach in order to indoctrinate students.

The principle of Academic Freedom is not a guarantee of the right to teach in a particular manner, but a guarantee of the right to teach in a manner that is consistent with the principles of academic freedom. It is the freedom to teach in a manner that is consistent with the principles of academic freedom, not the freedom to teach in a manner that is inconsistent with the principles of academic freedom.

The principle of Academic Freedom is not a guarantee of the right to teach in a particular discipline, but a guarantee of the right to teach in any discipline that is consistent with the principles of academic freedom. It is the freedom to teach in any discipline that is consistent with the principles of academic freedom, not the freedom to teach in any discipline that is inconsistent with the principles of academic freedom.

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claim to protection under the principle of Academic Freedom. That claim, however, should not be without some scrutiny. One must agree that the protection of Academic Freedom is a cherished principle, but it does not mean that every individual, whether a teacher or a government, has the right to unchallenged freedom. The protection of Academic Freedom is a principle that recognizes the importance of the role of educators in society.

In the case of the撵的 racket, the government of Russia is demo-      
strating a clear violation of the principle of Academic Freedom, and it has been met with a strong response from the academic community. The Russian government has recently made public its intentions to restrict academic freedom, which is a clear violation of the principle of Academic Freedom.

The protection of Academic Freedom is a principle that is essential to the functioning of a democratic society. It is a principle that recognizes the importance of the role of educators in society. It is a principle that recognizes the importance of the role of educators in society. It is a principle that recognizes the importance of the role of educators in society.
Continued from page 14

The Security and the Financial Community

get carried away with their own enthusiasm and lose sight of that most invaluable ingredient of sound investment policy - proportion or perspective. We have seen the consequences of a world of this in the United States, such as the drug and textile stocks, and no investor should ever forget that either. Paying excessively high prices for speculative values is not and has never been a surefire way of making a profit. Fortunately, professional analysts have a way of recognizing their mistakes and recognizing it rather quickly reflected in the market. I am a securities that may have been priced unduly high during a period of excessive optimism.

Canada has been endowed with all manner of investment opportunities in growth. The job of the Canadian security analyst must be to recognize these opportunites in realistic perspective and keep the market price in reasonable relationship to the prospects, know or potential. I am sure that all analysts are aware of the importance of this task for those who invest with whom you deal. And I am also the finanical reports of some leading Canadian corporations are below the standards of other companies in the States from the viewpoint of providing adequate corporate information for analysis and investment comparison. Here is where the Canadian analysts. Everyone will benefit if we are to be winning more competitive annual reporting. That is one of the means of much progress along this line in the United States and we will appreciate your help.

The Threat of World Peace

We have another community of interest today - that of intelligent investment in forces in a period of world peace. I am indicating that we will have a period of years free from the threat of war, and I refer to the negotiations in Korea may be a precursor to a genuine attempt at a settlement which may take place. How would that suggest, unless our European and one of the men is a sensational force of proof. The speech of President Eisenhoer could hardly be considered a turning point in our Western diplomacy, pro-"viding it is understood by those behind the Iron Curtain. What did he say in great sanity? Here is an interesting quote:

"This government is ready to ask its people to join with all nations and all races in the endeavor to achieve a world of peace and security. If we can develop the undeveloped areas of the world, if we can stimulate the economies and fair world trade, to assist all people to know the blessings of progress, to multiply our strength for living in short, to dedicate our strength to the needs of the world."

I do not know how the prospects of peace, be being evaluated in your financial circle, if you are not careful there is a very real danger of getting a little too carried away with the thought of a world at peace. After all, a world at peace only means that the war is over, but the day-to-day problems still remain. It is not so simple as that. The world is not going to be at peace tomorrow, and the problems of reconstruction are going to be much more important than the problems of war.

The economic union should be free of such blockage points. We have seen the effects of even a peacetime war, and a real war would have to stand as one under peace.

Professional security analysts do not have unlimited wisdom and cannot possess perfect wisdom. Indeed, we are training to keep a rational healthy skepticism in a time of "must" skepticism. Nevertheless, we should not fall into the trap of believing that our political change or a pacifist tendency on the world peace is basically basis. We should not over-discuss the idea that there is no war, that inflation all along has been a result of a lack of real and the need for intercession in business should not be taken to mean that our secular growth is never to be expected.

We should recognize that while a further adjustment of stock price and certain markets have been orderly and cautious for a long time. When the public is not aware, the I do not want to see people with whom you deal. And I am also the financial reports of some leading Canadian corporations are below the standards of other companies in the States from the viewpoint of providing adequate corporate information for analysis and investment comparison. Here is where the Canadian analysts. Everyone will benefit if we are to be winning more competitive annual reporting. That is one of the means of much progress along this line in the United States and we will appreciate your help.

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Continued from page 14

College Economist Takes Issue With Bears on Price of Gold

With Sears on Price of Gold

One is the traditional standard whereby the Treasury maintains constant price for that commodity. So long as the Treasury stands ready to buy, the market price in gold to the Treasury. The Treasury is also freely selling the currency, but the price cannot rise above the Treasury price. The Treasury determines the level at which the dollar is a little reminiscent of the rewards given to men for rescuing the sun from eclipse.

Amusing Inconsistencies

And perhaps it will be regarded as merely an amusing inconsistency that it was proposed that (1) a "free" market should be established for gold and, (2) the Treasury be prohibited from selling gold to industry and the arts. Gold would be declared to be a precious metal, and not to be allowed to go into the common circulation, but not to be used for anything but money. The proposal is not only a contradiction, but a contradiction.

A necessary provision for the Treasury is the presentation of the public in the "Prisoners of Chilean"

"Here where men sit and hear each other, Where a soldier makes his own house, And where a man is full of sorrow and despair.

If the billions of savings on armament can be used for an expansion of industry and a writing of an expansion and under- trade, I am sure that the level of the cost of living. This is certainly the case that war will bring a "chain reaction" of reduced mil- lary spending, lower capital in- vestment, curtailed expenditures by the consumer, and therefore a reduction of business profit, in- troduce on corporate profits and, consequently, a reduction in taxes. This interpretation is a bit too one- sided.

There is another factor to con- sider in the United States and it is the management of the longer-term peace. We have now, after 20 years long, an Adminis- tration in the field of govern- ment finance and a great re- duction of taxes. Every kind and description. We are the prime time, we hope, to some of the pruning of this country and faces for individual initi¬ ative and which produced an unparalleled rate of industrial growth in the past. The process will require a number of adjust¬ ments and cuts on the part of those industries that produce defense com¬ modities. The military expenditure is reduced, it now seems likely. In fact it is the only question in the industrial section of how much? The trend of business confidence is downward, but I do not believe that we are facing a cyclical collapse. Population growth is proceeding at advances, new civilian products and various other key factors sug- gest that our "normal" level of employment will be much the same as the pre-Korean average. The future volume of business is likely to be no less than the present one, even if the government were to abandon the gold standard until after the war, the Treasury would soon have fixed as a kind of gold standard a level,

Sears was $10 An Ounce

So long as a nation actually maintains a gold standard, the price of gold can be maintained. The only price of gold and, (2) the Treasury be prohibited from selling gold to industry and the arts. The Treasury is also freely selling gold to industry, but the price cannot rise above the Treasury price. The Treasury determines the level at which the dollar is a little reminiscent of the rewards given to men for rescuing the sun from eclipse.

Armed Inconsistencies

And perhaps it will be regarded as merely an amusing inconsist¬ ency that it was proposed that (1) a "free" market should be established for gold and, (2) the Treasury be prohibited from selling gold to industry and the arts. Gold would be declared to be a precious metal, and not to be allowed to go into the common circulation, but not to be used for anything but money. The proposal is not only a contradiction, but a contradiction.

A necessary provision for the Treasury is the presentation of the public in the "Prisoners of Chilean"

"Here where men sit and hear each other, Where a soldier makes his own house, And where a man is full of sorrow and despair.

If the billions of savings on armament can be used for an expansion of industry and a writing of an expansion and under- trade, I am sure that the level of the cost of living. This is certainly the case that war will bring a "chain reaction" of reduced mil- lary spending, lower capital in- vestment, curtailed expenditures by the consumer, and therefore a reduction of business profit, in- troduce on corporate profits and, consequently, a reduction in taxes. This interpretation is a bit too one- sided.

There is another factor to con- sider in the United States and it is the management of the longer-term peace. We have now, after 20 years long, an Adminis- tration in the field of govern- ment finance and a great re- duction of taxes. Every kind and description. We are the prime time, we hope, to some of the pruning of this country and faces for individual initi¬ ative and which produced an unparalleled rate of industrial growth in the past. The process will require a number of adjust¬ ments and cuts on the part of those industries that produce defense com¬ modities. The military expenditure is reduced, it now seems likely. In fact it is the only question in the industrial section of how much? The trend of business confidence is downward, but I do not believe that we are facing a cyclical collapse. Population growth is proceeding at advances, new civilian products and various other key factors sug- gest that our "normal" level of employment will be much the same as the pre-Korean average. The future volume of business is likely to be no less than the present one, even if the government were to abandon the gold standard until after the war, the Treasury would soon have fixed as a kind of gold standard a level,
Public Utility Securities

By OWEN ELY

Utility Common Stocks Favorèd by the Analysts

At the New York utility analysts' Luncheon on Wednesday, April 22, the analysts attending were polled to determine their ideas as to first, second and third choices for the most favored utility common stocks. Of approximately 200 analysts attending this meeting, 121 filled out the questionnaires and named a total of 25 companies. The following are the 25 companies receiving the most votes for first choice:

- Texas Utilities
- South Carolina Electric & Gas
- Southern Company
- Central and South West Corp.

The following companies received 4 votes each:
- Oklahoma Gas & Electric
- Commonwealth Edison
- Columbia Gas
- National Public Utilities
- West Penn Electric
- Consolidated Edison
- American Gas & Electric

The following companies received 3 votes each:
- Niagara Mohawk Power
- Empire District Power
- Consumers Power
- El Paso Natural Gas
- Houston Lighting & Power
- Montana Power

Effect of Higher Gold Prices: For what would be the consequences of the policy which they recommend? The first step would be to raise the price of gold by a nominal amount, resulting in a decrease in the value of money. Perhaps the inflationists would reply that it would be impossible. But it did develop that the miners were justified in demanding again that they be given relief, since the dollars they received were not longer buying as much as before. The only end to such a process, one under way, is catastrophe, for as the money loses its value it is officially devalued, encouraging further buying of gold, which in value and further devaluation.

Money is most likely to lose its value if the dollar is held upon the amount which can be converted into gold. I have demonstrated the creation of a great addition to our money supply which, along with the increase in the volume of the dollar to decline. But this decline in money values is largely a matter of the public's opinion of its choice. To devalue the dollar at this time on the principle that gold miners deserve higher prices would be to abandon completely the logic of the gold standard and to permit a literally limitless creation of money.

There has been inequity and inconvenience in adjusting our economy to prices twice and three times as high as present but, unlike some countries, we have not had prices a million or a billion times as high, as we well might if we adopted the principle of devaluing the dollar whenever it declined in value. Such a step should be devalued, if at all, when its purchasing power is too high, as by returning it to the gold standard to correct its low value would be futile and possibly disastrous.

As stated at the outset, a case can be made out for an all-around devaluation of the present time to ease the dollar shortage, but that is an entirely different matter.

With H. L. Robbins Co.

LAWRENCE, Calif. — The partnership of Fairman & Co., 210 West Seventh Street, members of the Los Angeles Stock Exchange, is being dissolved and a new corporation will be formed. Officers are Harry G. Fairman, President; W. Douglas Hale, Vice-President, Treasurer; T. O. Frankel, Treasurers Mr. Fairman and Mr. Frankel were partners in Fairman & Co., with Mr. Hale was associated as Cashier.

Get in on the fun which this annual comic sheet hits Wall Street, Washington and Main Street.

SAMPLE SCOPES:
- BOND HOUSE STRIKES GOLD; QUITS PEDDLING PEANUTS
- NEW MEDICINE MAN FOR N. Y. STOCK EXCHANGE
- BIG BUSINESS CULTIVATES BRAYS
- WALL STREET SECRETARIES NON-SOURCING TYPE

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Larger income available for common stock. Sometimes share earnings are slowed up by the management's desire to improve the quality of the common stock, by holding up the equity ratio. In other cases, rapid growth is frustrated by combination of other unfavorable factors, such as a sharp reduction in generating costs by installing new plants, rapid increases, reducing savings, etc.

Sometimes there may be a sudden and dramatic improvement in share earnings due to a combination of factors, such as has occurred with South Carolina Electric & Gas—which earned 3.2% on the common stock in 1951 and 9.5% in 1962, and hopes to achieve $1.55 by 1964.

The regulatory setup is also important. The Texas companies have been favored in this respect, being able to convert growth into higher share earnings without having to worry very much about the return on the rate base. There is no state utility commission, and the Texas State law mentions 4% as a maximum rate of return (compared with 6% or less used by commissions in most other states) though even this "limit" has been exceeded in some cases.

JOINS J. K. Mullen
(Special to The Financial Chronicle)

DENVER, Colo.—Roeser El Ayres has become associated with J. K. Mullen Investment Com- pany, subsidiaries of National Bank Build- ing. Mr. Ayres was formerly with Harris, Uphaam & Co.
**Bank and Insurance Stocks**

According to present indications fire and casualty insurance companies are experiencing a favorable year from the standpoint of both underwriting and investment. The reason for this improvement is not as a general practice for the industry’s financial performance, but rather because of a number of factors. These factors include improved rates, a better underwriting climate, and increased investment income. The improvement in rates is due to the fact that the companies have been able to increase their premium rates to reflect the higher costs of operation. This has resulted in a decrease in the amount of claims paid out, which in turn has increased the companies’ profitability.

The improvement in the underwriting climate is due to the fact that the companies are now able to more effectively manage their risk exposure. This has resulted in a decrease in the amount of claims paid out, which in turn has increased the companies’ profitability.

The increased investment income is due to the fact that the companies are now able to more effectively manage their investment portfolios. This has resulted in a higher return on investment, which in turn has increased the companies’ profitability.

In summary, the improvement in rates, the better underwriting climate, and the increased investment income have all contributed to the improved financial performance of the insurance companies. These factors are expected to continue in the near future, which will result in even more favorable financial performance for the industry.
The Treasury came along with a one-year certificate bearing 2 1/2% to take care of the June maturities of 1% certificates and caused a little excitement in the bond market. This offering was the result of a situation which is bound to prevail in the months and years ahead, the end of the war. People are looking closely at the size and scale of the military and the results also in this period of high volume securities, and it is true that there are an apparent rigid elements in the cost picture in preparation for the day when the war is over. People really want to control the government's money.

A second bonus for good controls, therefore, will be realized at some point down the road when perhaps money may not be quite as tight as suggested by the standards of lenders may be justifiably higher.

To Consider Equity Funds

The only thing the government likes to make on the implications for financial policy of this outlook for the next two years is the matter of raising money through the sale of equity securities. Because interest payments on these securities are high income taxes, adherents to the sharp pencil school of financial management can point out how the read is the real ticket to national saving with a warning that all too often taking into consideration. In general, if bond prices, the carrying of fairly large interest charges has seemed quite low, the government would pay dividends on equity securities. Under such conditions, the long-term issues, including the recent (March 1) bond sale to 1948-51, have been something of a stimulant and this should be reflected in better market action for these obligations. This might, however, be only a temporary betterment since the government has real short-term issues are just waiting for higher prices to come in order for them to be sold. The uncertainty as far as the long-term government bonds are concerned has been increased by recent developing events and it is not going to be easy to bring it back to where it was. Accordingly, there will be bonds for sale at prices reach levels where the holders of these notes will be able to get out of them without too much sacrifice on their part.

Demand for Short Issues Unabated

The short-term market has been and, according to many analysts, should be, easier to handle, the built demand because here is the sector that still seems to have the marketability and stability which buyers of Treasury issues are now looking for. The recent uncertainty in the near-term issues, but this should not be any more pronounced. The uncertainty of the short-end of maturities as part of its program of raising new money to pay for the war has been something of a drain. The government is currently buying Treasury bills that the tightness in the money market as a whole will not be accentuated much more that has already been right.

Tight Money Policy at Peak

Although spokesmen for the powers that be continue to indicate that prevailing policies will not be changed, there are feelings around that the tightness in the money market has gone about as far as it will for the time being. It is being pointed out that the restraint which has been in the money markets has been carried on now the short end of the market has been done so rapidly and so severely that it has tended to have a deflationary effect upon the government securities markets. A breathing spell would not be out of order at this time because it should enable the money market to regain a semblance of its former equilibrium when the then again the deficit financing and refunding operations could stand a somewhat more favorable climate in the money market.

Two With-Hooker & Fay

SANDFORD, Florida—Dr. Francis R. Wilson and H. J. Hendrickson and James T. love have become associated with Hooker & Fay. The two men are members of the New York Stock Exchange. Dr. Wilson is a professor at the John Hopkins University. Mr. Hendrickson was previously a member of the Chicago Board of Trade. They are both established in southern Floridaemat Representative for Wil-Johnson and Higgins.

With Kneeland & Co.

DETOUR, Mich.—George J. Giuliana is with R. C. O'Donnell. Mr. Giuliana is a member of the Detroit Stock Exchange.

With R. C. O'Donnell

CLEVELAND, Ohio—H. J. R. Lewis, Jr., is a member of the National and Midwest Stock Exchange, a member of the Midwest Stock Exchange.

Johns Jaffe, Lewis Co.

CLEVELAND, Ohio—H. J. R. Lewis, Jr., is a member of the National and Midwest Stock Exchange.

With N. C. O'Donnell

Cleveland, Ohio—H. J. R. Lewis, Jr., is a member of the National and Midwest Stock Exchange.
NEWS ABOUT BANKS AND BANKERS

HAROLD E. HARDIMAN OF THE University of Pennsylvania's Federal Reserve Bank in New York City is a former chairman of the National Bankers' Association and Bond Department have been promoted to Second Vice-Presidents. Formerly, their names were: John S. Campbell and William D. Hendricks, Jr., of the Bond Department and Wilbur D. Beal and J. V. Meade, Jr., of the Head Office department. Named in New York City branches were: William A. Anderson of the National Bank of New York, and J. B. Butcher, Jr., and Porter & Traders Bank: chloride, Milton Street Bank, and Palmer O. Turbelin, 155th Street Branch.

Election of Augustus J. Martin to the board of directors of the United States Trust Company of New York was announced on May 7 by the President of the branch. Mr. Martin has been a Vice-Presidents of the company since 1918 and has been a member of the board since 1928, and for a number of years, he was a member of the Investment Committee of the company. He is also a Director of the First National Bank of New York, a Director of the First National Bank of Chicago, and a Director of the First National Bank of San Francisco.

At a meeting of the board of directors of the United States Trust Co., held on May 5 in the 155th Street Branch, the following resolutions were adopted: To elect Samuel F. Gildersleeve, cashier of the company, to the position of assistant cashier, and to increase the capital stock of the company from $5,000,000 to $10,000,000, the shares of stock to be sold to the householders, with a subscription for stock by the holders of the old stock at the rate of $20 per share.

At a meeting of the board of directors of the First National Bank of New York, held on May 10, the following officers were elected: President, Edward E. Mitchell; Vice-Presidents, Charles W. A. Mitchell, Wm. H. D. MacGillivray, Jr., and Wm. B. Hunter; Secretary, John E. A. Smith; Treasurer, John A. C. Smith; Assistant Treasurer, Wm. H. D. MacGillivray, Jr.; Auditors, John A. C. Smith and John E. A. Smith; Trust Officers, Wm. H. D. MacGillivray, Jr., and Wm. B. Hunter; Directors, Edward E. Mitchell, Charles W. A. Mitchell, Wm. H. D. MacGillivray, Jr., and Wm. B. Hunter.

The annual meeting of the Board of Directors of the First National Bank of New York was held on May 10, at its headquarters at 155th Street and Fifth Avenue, attended by a large number of shareholders. The following resolutions were adopted: To increase the capital stock of the company from $5,000,000 to $10,000,000, the shares of stock to be sold to the householders, with a subscription for stock by the holders of the old stock at the rate of $20 per share.

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Analyze Outstanding Consumer Credit

William J. Chayney, Executive Vice-President of the National Foundation for Consumer Credit, in an economic appraisal of current consumer credit situation, contends nation is experiencing significant increase in buying habits as incomes rise—head over heels in debt

In a statement issued by the National Foundation for Consumer Credit, William J. Chayney, Executive Vice-President of the National Foundation for Consumer Credit, has provided data on the volume of outstanding automobile, home, and general purpose credit outstanding as of December 31, 1975. According to the data, the national average for automobile credit outstanding was $28,875,000,000, which is 15% higher than the $25,700,000,000 outstanding in December 1974. The increase has been attributed to higher interest rates and the availability of more credit.

The increase in home equity credit, which has been one of the key areas of concern for consumer credit, has also seen a significant rise. The national average for home equity credit outstanding was $34,875,000,000, a 20% increase from the $29,000,000,000 outstanding in December 1974. The increase has been attributed to the rise in home prices and the availability of more credit.

The increase in general purpose credit, which includes credit for appliances, home furnishings, and other items, has also seen a significant rise. The national average for general purpose credit outstanding was $36,875,000,000, a 25% increase from the $29,000,000,000 outstanding in December 1974. The increase has been attributed to the rise in consumer spending and the availability of more credit.

The increase in consumer credit has been attributed to several factors, including the rise in disposable income, the availability of more credit, and the increased use of credit as a way of life. The National Foundation for Consumer Credit has called for a more careful examination of consumer credit practices to ensure that consumers are not being overburdened by debt.

Robert W. Woodard has been associated with Goodbody & Co., 218 Broad Street, North, He was previously with W. H. Heagerty & Co.
Continued from first page

*As We See It*

The question as to whether some such threat may not now be in the offing has been raised on a number of occasions by economists, experts, and laymen from whom some of the suggestions made are not ordi-
nearably expected. For the moment, attention appears to be centered largely upon Federal Reserve policy and the large influx of foreign funds that are making money abso-
utely not wholly therefrom. The Treasury has, of late
been obliged to pay more than it had been paying for
such funds as it is obliged to get from the investors of the country. Such funds (or dollars) (or whatever ex-
act amount over any part of its enormous short-term indebtedness.

The Treasury itself, to give praise where praise is
deserved, does not appear to be unduly disturbed, and has
repeatedly expressed its willingness to pay what the mar-
et exacts in normal course, although it has been, so it
sometimes appears to us, excessively timid about offering
long-term obligations to replace parts of the mass of
elements in the community have, however, been viewing the situation with less
uneasiness. Prices have, as is well known, been inclined toward the high marks reached last March, and there is considerable
uneasiness in certain quarters about what may occur when
and if defense pressure eases or even if and when it ceases to rise further. There are those who express the view that
we are in a real flood of emergency funds, and that the Federal Reserve authorities should now alter a course set when "inflation" seemed to impend.

Overlooked Facts

It seems to us that those who argue in this way have
overlooked some highly important facts. In the first place, there is the fact that an annual rate in the money market
which would not have been universally regarded as ex-
tremely low at any time prior to the advent of the New
Deed and the flood of "modernism" which Lord Keynes himself tried to say had "turned the money market
silly." The interest cost of capital as measured by any of these rates is still almost absurdly low. Any enterprise or venture
which can carry such costs as this ought not to be
in the market for borrowed funds. If it is the hazard in-
volved in definite commitments to carry these costs more
or less indefinitely in the future which is the source of
the trouble, then the venture should be financed with
equity capital—and if equity capital is not available for
sound undertakings, then the fault is not to be found in
interest rates or Federal Reserve policy but in various elements of the Fair Deal programs which are all too often still with us.

But if the seeds of depression or serious unemploy-
ment are planted in the mind about to sprout, what
reason is there to suppose that a real depression of
unorthodox and extremely doubtful Federal Reserve
policies developed under the influence of Mr. Roosevelt's
New Deal would kill off the industry and those who
from taking hold—or if it did so succeed for a time,
that it would not in the end merely lead to the same
situation much worse compounded within a relatively short pe-

And while this subject is to the fore, it may be a good time
to again point out that the policy
that various expediencies as debt, spending in
to which various measures, can or without support from
the public mind. System, be expected to prevent the
development of a bubble in the market. There is a question which goes to the heart of much that is being
said and often believed by many including some econo-
meters.

Continued from page 13

Free World's First Line of Defense

—and unfairly, I think—by proponents of absolute trade as one means of defending us against the predators—without—the brilar pipe industry, farm equipment, construction, auto-
pins, latches nuts, narcotics, bullion and certain kinds of cheese. I am not advocating defense of in-
dustry that seems always to have offered the kind of imports—indeed, have already been
affected. I have in mind such things as non-ferrous
metals, equipment, oil and others whose circumstances
I am not familiar with which

Are the fears real? Are

and unfavorably. To
for the limited volume of Americas

prices, which have been
still be

of the

businesses. It is sometimes

The Case of Electrical Manufacturing

New, in the electrical

industry, there are a number of
preferential treatment and has
been a goal of the Federal Reserve
system. To discuss a different com-
mercialization system gets into full swing. Yet the skeptic may well
be excused if he asks how taking money from one con-
sumer group and giving it to another will help sustain
business. It is commonly held that the funds thus taken
from him who hath in such circumstances would be more
actively employed in the hands of the needy. Perhaps,
but who can say that he who hath will not hold on all the
tightener to what he has left and on more of it—if such
excussions are made of him.

"Reserves" a Mirage

These much touted "reserves" of the social security
systems are, of course, nothing but bookkeeping mirages.
When the time comes to pay out benefits under any of
does of the Treasury, may be expected from either from the taxpayers at once or first from lenders
and then later from the taxpayers. If the lenders are the
moneymakers, then the whole thing comes out at the
same price to the public, since the interest on the only other reserve is the fiat creation of the funds
required either by printing money or (what is not very
different) by the Treasury's ability to write up
deposits on their books in favor of the Treasury.

In short, the social security system as a defense
against depression is but a variant of the deficit spending
colonel. At least it provides much of a fillip unless accompanied by the sort of Federal Re-
solve policy now being advocated by a number of ob-
servers who ought to know better. What is being advocated is not the same as the world went to war.

World's First Line of Defense

States, but it is concentrated in one segment of the industry that
success. Two projects that are now
pending are the Navy's $400,000,000 a year for the Federal Reserv-
try's total annual manufacturing expenditure: the first is the only one that
ners. The loss of the latter may mean more than a month's shut-
time to the rest of the world. The

The "Compensation" Solution

Some proponents of "universal-
free trade do recognize the hazards of not being able to serve
certain domestic industries, and their "reformation of na-
The Mutual Security Agency plan called for import duties to
be paid by the manufacturers of the company that
sold the equipment to the buyer, and a surtax in years in which to convert to other
payers at the rate of 7½ per cent of the value of imports.

Until now, to begin with, the advocate of Adam Smith, the very father of
free trade policy without recognizing the requirement to preserve cer-
some domestic industries for rea-
son of national security. But in almost all the speeches, articles and editorialists produced during the war, the economic argument had been forgotten or ignored.

Electric power production, of
course, is a good example of national security. To implement it with
adequate electric power plants on which
we have had limited experi-
cence. In the event of war, the whole electric power industry could be the key to our national exist-
ence.

Moreover, it is just not possible to make the claim that we are national defense with direct Fed-
This is an area in which we are po-
rous or well-mean it is. You can't
make it just on such a basis, ready to produce
strategic goods quickly in an emer-
gency. The one way is by having
paid and highly skilled employees and
assembly lines, for they do not

The "Propaganda" Solution

The Treasury's proposals are designed to foreclose the foreign price advan-
tage by raising the cost of commodities favorably to the foreigner.
They feel they are following the principle that the service is as
valuable as the product and that it is wrong to mortgage what is
as extra income to our govern-
ernment and that it is right to allow adverse effects of such a policy on a
to industries which have been
the same as a subsidy to the other. We have to take the

Continued from page 13

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The State of the Trade and Industry

4% more than the 1,631,460 in the like year ago period, the agency reports.

But "Ward's" expects a "sharp slash" in production this week because of the continued labor dispute at Borg-Warner Corp., important supplier of castings. This "vicious battle," analyzed by "Ward's" and Wally's output and "will force heavy production shutoffs throughout the week by Monday and Ford by Wednesday," according to this agency.

Also, a month-old strike at Ford's Canton, Ohio, forge works "has already caused Ford to lay off 250 workers at its Detroit transmission works spread, it asserts.

Steel Output Scheduled at Fractionally Lower Level

This attitude on the part of the buyers is prompted by at least three factors, as evidenced by the trade's activity: (1) Expectations, or at least hope, of continued good business; (2) protection against steel strike; and (3) belief that base prices of steel will go up after completion of wage negotiations in the steel industry.

If the strike does not occur, steel producers quickly fill their order books for as far ahead as they are willing to open them. Full operations will be attained at many plants in the second quarter, and the fourth quarter will be as good, although you can find people who think the latter will taper off a bit, it adds.

When the strike or lockout is terminated, will its business hold up? It's the biggest consumer of steel, so its effect is considerable. The situation could lead to higher bidding for key-heavy production schedules, continues this trade weekly.

In the home appliance industry, however, production has outrun is oversupply in some instances. As a result, some manufacturers, projections of output, are projecting heavy present schedules, and have cut back production schedules, continues this trade weekly.

Consequently, conversion steel and imports still figure prominently in current buying.

A carload for steel so strong, there has been little or no complaint over the rise in steel prices, a few of the increases have been on base prices but most of the increases have been on the handling charges. This situation is expected to change in the near future, with the management of the industry now projecting heavy production schedules.

In the motor vehicle industry, the situation is similar. The March 14 strike, which was the highest level of the year, was followed by an increase in production schedules, and has been maintained ever since.

The amount of electric energy distributed by the electric light and power industries was 6,486,413,108 kw-hr. for the week ending May 12, 1953, an increase of 153,564,640 kw-hr.; that was an increase of 2.4 percent from the 6,639,977,748 kw-hr. of the preceding week, according to the Edison Electric Institute.

The total kw-hr. for the year to date is 10,682,422,846 kw-hr., an increase of 15 percent from the 9,270,321,596 kw-hr. of the corresponding date last year, or a rise of 0.6 percent.

Steel mills report that the total of the price per pound of 31 foods in use and its chief function is to show the general trend of food prices at the wholesale level.

Wholesale Price Index Shows First Decline in Six Weeks

Marking the first downward movement in six weeks, the wholesale food price index, compiled by Dun & Bradstreet, Inc., fell to $64.22 on May 12, from the year's high of 64.30 on May 6. The resulting 0.6 percent drop, the smallest yet reported, brought the index to the lowest level since late March 1953. The corresponding date last year, or a rise of 0.6 percent.

This week's report reflects a total of the price per pound of 31 foods in use and its chief function is to show the general trend of food prices at the wholesale level.

The index was compiled by Dun & Bradstreet, Inc., and the data for the price of specific items went back to February 1950.

Wholesale Commodity Price Level Reflects

Irregularly Lower Prices

Irregular movements have hit the general commodity price average slightly lower than the usual levels of the past week. The daily wholesale commodity index fell to 137.5 on May 12, compared with 138.5 a week earlier, and with 138.0 the corresponding date last year.

Weakness in the broad ceramic reflected plentiful supplies and unfavorable prospects for the new crop. The leather goods and Agricultural Index declined sharply, while the textile goods and metals Indexes held steady.

New business in the domestic flour market remained disappointing in small with buyers showing little interest in any of the available offer.

The preceding week, prices turned downward, largely reflecting falling prices on the domestic market. The decline continued through the week. The domestic market was the only market to report gains, although the prices on the domestic market were lower than the week before.

The easiness was largely influenced by developments in the Korean emergency situations and lack of a sign of a let-up in demand for cotton in May 12 crop report, estimated the Winter wheat crop at 720,364,000 bushels, an increase of about 10,000,000 bushels above the previous year.

The output for the week ending May 12 was 1,556,400 tons, compared with 1,631,460 tons for the week ending May 12, 1953.

The April and May sales totaled 6,631,460 tons, an increase of 15 percent from the 5,631,460 tons for the same period last year.

The interest in household goods held close to the prior week's level and remained remarkably above the level of a year ago.

Gains in popularity were air-conditioners, clock-radios, small appliances, and paint while television sets and upholstered furniture were declining.

Trading activity in many of the nation's wholesale markets continued at a relatively high level. The total dollar volume of wholesale movements for the week ending May 12 was $1,556,400,000, an increase of 15 percent from the $1,631,460,000 for the week ending May 12, 1953.

The department store sales, according to the Federal Reserve Board's index, were 3 percent above the preceding week, an increase of 15 percent from the corresponding week in 1952. For the four weeks ended May 12, 1953, an increase of 15 percent from the corresponding week in 1952.

The retail trade in New York State was 2 percent above the prior week's level, another indication of the more favorable weather, volume for the period was estimated at 3 percent above the 1952 level.

According to the Federal Reserve Board's index department store sales in New York City fell to 4 percent, a rise of 14 percent from the like period in 1952. In the preceding week an increase of 3 percent (rev.1) was reported from the same period in 1952.

This week's report reflected a total of 31 foods in use and its chief function is to show the general trend of food prices at the wholesale level.

Business Failures Show Marked Rise

Commercial and industrial failures rose to 198 in the week ended May 14 from 185 in the preceding week, according to Dun & Bradstreet. Last year at this time there were 171 in the same week. The total of the failure rate in three months. While they exceeded the 154 and 171 failures occurring in the comparable weeks of 1952 and 1953, they remained 31% below the prewar total of 289 in 1959.

With Military Inv.

(Special To The Commercial Chronicle)

Washington, D.C., May 14, 1953—The Federal Reserve Bank of St. Louis reports that the nation's military and defense industries are in a state of prosperity, with the demand for steel and other metals increasing at a rapid rate.

With a surge in defense spending, the demand for steel and other metals has increased significantly, with the result that steel mills are operating at full capacity.

The steel industry's output is currently at its highest level in three months. While they exceeded the 154 and 171 failures occurring in the comparable weeks of 1952 and 1953, they remained 31% below the prewar total of 289 in 1959.

Wholesale Trade Price Index...
Mutual Funds

by ROBERT R. RICH

SIGNs OF A growing belief that the threat of inflation has pretty well evaporated are discussed in the current "Perspective" column of... Bank of St. Louis, February 1953

The final disposition of... decline in commodity prices.

Diamonds, in addition to their reputation as a woman’s best friend... have for generations had a substantial investment following, particularly during periods of inflation. The diamond market seems to have been saying for some months that inflation is a punctured balloon. Four dozen diamonds have been selling at $1,650 to $1,850 per carat as compared with a high of $1,900 in March 1953, and have been quoted as low as $1,100.

"Whether the next move in commodity prices is up or down, business managers generally appear encouraged by the new Administration’s determination to..."
Continued from page 10

Nuclear Electric Power Why and How?

of several nuclear power plants operating in widely separated areas of the country, in terms of standby production capacity for weapons plutonium. But increasingly this will be economic self-sufficiency of a different kind. A solution produced could become self-supporting if it is not fated its fuel value. In such an event it might prove feasible to convert a larger fraction of the possible nuclear propulsion. The same concept would exist to the use of nuclear fuel in supplying the economic needs of remote military bases.

A further benefit of considering military applications. It is a view of future military capability which is of the potential for a broadened military infrastructure in India or China, which would greatly bolster our national strength in the event of a nuclear war. This could come from a substantial energy source of strength would appear to offset any minor ill effects on our military atomic plant which might result from too much small part of our nuclear engineer- ing talent to civilian power deve- lopment. In the future, therefore, the military power effort would also be expected to be an additional improvement of value to the immediate military reactor program.

What kind of future does the future hold in store but there is likely to be a substantial role for nuclear power in international affairs and a future world conflict be avoided. A new world conflict in the next few years, or the next few decades, will be the first to a people if it has attained its desired size, will be the first to be able to develop useful units for the nuclear fuel then available or that which could be developed for our expanded plant capacity. It would seem unnecessary in the future to a percentage of our present plant in terms of the amount of basic research and development aimed at extending the usefulness of the fuel cycle and the ability of our other Commission facilities.

The economic advantages plans today for the morrow. If we are to X tet a maximum potential benefit from our investment, we must develop the early course of action in a world un- community.

Yet another argument favoring a developmental program power program now is the possibility that a nuclear power industry might serve as an economic stimulus. The entrance of a new industry having dynamo growth tendencies at a time when military effort in the field is beginning to taper off could prove valuable. In the case of the present industrial development, it is difficult to assess the slope of such effects, but it suffices to state that the nuclear power industry of the United States is already many different industrial interests.

From the AEC viewpoint another consideration is an attack on nuclear power the American system. Under the 1950 Atomic Energy Act, the Commission is directed to exercise its power in such man- ner as to obtain the maximum de- cest of research and development and the use, production, and dissemination of atomic energy. This would appear to be a subjugation of the project taking a position in support of the development of nuclear power in the United States. It will have to be commumuated with the effort required.

A Contribution to Our Productive Power The possible future contribution of nuclear power to our produc- tive capacity as a nation deserves mention. This may seem unimportant in view of the belief that our economic future depends upon a substantial increase in our capacity to produce domestic power needs for all purposes. It is true that a economic power demand can double itself during the period. But these developments in transportation industries might precede the completion of an act of keeping up nuclear power plants. All these needs are likely to be addressed in the conventional energy need.

Without doubt, there seems to be a close relationship between the employment of nuclear power and the development of nuclear power demand. If we need to develop the economic skill and capability of the future, we need to develop the ability to supply the continuous fuel. This is an area of nuclear power development which ought to be accorded a high priority interest in pursuing the economic development of nuclear power whereas is an important aspect of the legitimate support.

So goes the reasoning that can be applied to the development of nuclear power. If you stand convinced by the argument advanced, we must then face up to the broad area of the question, "How do we gain this end?"

How Nuclear Power?

In one sense it is academic for the atomic energy, and the American Atomic Energy Commission, if one of a dozen interested persons, to make a decision. This issue-the final decision rests with Congress and its members. The question is a question of the will of the people, in the best democratic traditions. It behooves all of us, individually and collectively, to make clear our position and be factored into the equation, a reasonable and constitutional decision which will ultimately come out stronger and more capable of being turned into a force as wisely as and as quickly as we can. The implementation of nuclear power has been an important part of the atomic energy program and is likely to emerge in the nuclear power. The reason for this is that it will be a strong and most difficult to present at a disadvantage in the uranium industry. This is possible if we are prepared to make this decision and to make it effectively. A decision to be taken in the course of the coming years is of crucial importance to the future of our country. If we do not have the advantages of the nuclear power industry, our government is likely to be short of means to carry out the goals of the future.

In support of the essential necessity, that of continued government support for nuclear power, it is likely that it will be the only way to meet the demands of the public. This has been the case in the past, and it is likely to remain the case in the future. But this is not enough. The question is whether the government can be convinced that it is worth the effort and expense to incur the support of the private sector. The answer to this question is, of course, that it is worth it. The government has already demonstrated its willingness to support the development of nuclear power in the form of the Atomic Energy Act. The government has shown its willingness to support the development of nuclear power in the form of the Atomic Energy Act. The government has shown its willingness to support the development of nuclear power in the form of the Atomic Energy Act.

But on the other hand, it is likely that the government will support the development of nuclear power at any price it will accept this possibility. Such a decision is likely to have far-reaching effects on the economy and on the personal lives of all Americans. The government is likely to be unwilling to support the development of nuclear power at any price it will accept this possibility. Such a decision is likely to have far-reaching effects on the economy and on the personal lives of all Americans. The government is likely to be unwilling to support the development of nuclear power at any price it will accept this possibility. Such a decision is likely to have far-reaching effects on the economy and on the personal lives of all Americans. The government is likely to be unwilling to support the development of nuclear power at any price it will accept this possibility. Such a decision is likely to have far-reaching effects on the economy and on the personal lives of all Americans. The government is likely to be unwilling to support the development of nuclear power at any price it will accept this possibility. Such a decision is likely to have far-reaching effects on the economy and on the personal lives of all Americans. The government is likely to be unwilling to support the development of nuclear power at any price it will accept this possibility. Such a decision is likely to have far-reaching effects on the economy and on the personal lives of all Americans.
SEC's Revised Regulation A Flouts Congressional Edict

Certainly up to this time, there is nothing in the revision calculated to carry out the Congressional findings--nor to help small business. So far it is hampered, not help.

Let us go further and continue our appraisal. For the first time, this revised regulation makes meaningful attempts to ensure that the issuer, after the issue is heretofore--at the time, flowing the progress of the offering until the issue is distributed.

More detail, more time, more money to be spent, unnecessarily in connection with the flotation of a small offering of securities, the net proceeds of which were under the previous regulation little enough to the issuer, and which will be much less now that so much cumbersome detail has been added by the instant revision.

Herefore, the maximum which could be offset by Regulation A of its affiliates in the aggregate could not exceed $300,000 in any one year.

Under the new Rule 217, the provision now is that the offering price of all of the securities of the issuer, its predecessors and all of its affiliates which were organized or an affiliate any time within the past two years shall not exceed $300,000.

This provision is particularly dangerous because of the broad and general definition given to the term "affiliates". This is an attempt to say to be a person controlling, controlled by or under control with such a person. An individual who controls an issuer is an affiliate of such issuer.

As we envisaged it, the net result of all these changes is that by a process of broad definition and subtle application, the Securities and Exchange Commission will reduce the number small business issuers--by a string to one issue the several were possible heretofore. This will do in

defining the word "affiliate" and in applying the two-year period of the one-year heretofore.

The dangerous trend in SEC activity, as it ap¬plies to Regulation A, is, of course, that despite the fact that it obligates the issuer, in the circu¬ lars there must be a legend that the securities are not approved by the Commission, nevertheless the staff does attempt to set itself up as the judge of such proposals as to actually under the intended search for fraud.

For example, it can say that properties given in exchange for stock constitute inadequate considera¬ tion, etc.

Herefore, when only a letter of notification was required, the issuer and the underwriter could spare themselves the time and expense in¬ cident to complying with a letter of deficiency, for since there was no prospect requirement, there would ordinarily be no letter of deficiency. Now, however, in this regard, the treatment is no different than a full registration.

So daring is the far-reaching action such as it is, an act of hypocrasy that it even goes to the extent of the prescribing of delinquent content of any written advertisement or written communication, and this, you will notice, in the face of the fact that the regulation of which the Securities and Exchange Commission is supposed to be without jurisdiction and without any instances of fraud.

The most dangerous of the broad applications of all of the provisions contained in this new revision is Rule 223, which provides, in effect, that at any time after the filing of the letter of notification, the Commission may enter an order temporarily denying the exemption, or if the public offering has already been commenced, it may temporarily suspend the registration, either without a trial or a hearing, and if no hearing is requested and none is ordered by the Commission, the temporary stay shall in effect until it is lifted or vacated by the Commission.

Here is the fearsome and extraordinary author¬ ity for the exercise of arbitrary power, the test for the deprivation of fundamental rights based upon the fact that the issuance of such an order may punish first and inquire afterwards.

It is this type of autocratic and bureaucratic action which has caused the Commission to avoid agencies in such ill repute. So we can see that Congress gave us a mandate to help small business, and the Commission has reduced that mandate to small business.

What is sorely needed is a new approach to securities regulation. What would be of inestimable service to our economic system is the com¬ pletely new approach of the Securities and Exchange Commission, resulting in the passing from the scene of a group of indoctrinated bureaucrats who have played havoc with our capital markets.

With the atmosphere cleared by the abolition of the SEC, Congress should then address its at¬ tention to the passage of definitive legislation for the purpose of regulating our present stock of member banks which they desired to vote.

The CHRONICLE would appreciate receiving comments on the views expressed in the above editorial, or on any related phases of the subject under discussion. Communications should be addressed to Editor, Commercial and Financial Chronicle, 25 Park Place, New York 7, N. Y.

Edict No. 197 (continued from page 3)

Eisenhower's Tax Program

Honesty and competence of gove¬ rnement—no nation is secure if the confidence of the people is not command respect at home and abroad.

Our Long Strengths, also, are—

Wealthy two-way trade with our Allies, free trade with the rest of the world, a country where all enjoy either freedom or prosperity alone in a hostile world.

And national security requires us—so they say—fighting a war, and the Paul of America, for here is the vital source of all our military strength.

Must Make America Secure

Those truths make clear, I think, what every act of your govern¬ ment must be—secure America as a base, a position to carry the whole great effort to make America the most powerful nation in the world in which freedom itself is under menace.

We all know something of the long record of deliberately dan¬ gerous Communist aggression. There has been, to this moment, no reason to believe that Soviet policy has changed its frequently announced hope that peace and the freedom of all men are within reach. That is, therefore, no reason for the free nations to alter their course, their strategy and work for the best, to arm and prepare for the worst.

You must see—clearly and steady¬ly—just exactly what is the dan¬ ger before us, and to guard against merely a mili¬

tary threat.

It has been boldly calculated by the government that its military threat, they have hoped

to force upon America and the Free World an unbearable se¬ curity burden leading us to immediate disaster. They have believed and, in fact, plainly said—willing to sacrifice the very life of way and at the same time and for the same reasons, says the same to the public estab¬ lishments. Communist guns, in short, have been aimed at an economic position which is for the military threat.

I believe no less firmly that we must see and meet the full nature of the danger and the only nature of the defense we must make and win any military challenge.

I believe no less firmly that we must see and meet the full nature of the defense the United States, as forces to mobilize today, could meet and win any military challenge.

That defense must, first of all, be one which we can bear—long—and indefinite period of war. It cannot consist of sudden, blind responses to a series of fire¬ front emergencies, summoning up to arms forces and materiel with a speed that is needless of cost, that is unnecessary in the light of what is known based solely on the theory that we are not under a real danger, somewhere in the near future, a danger to which all plans can be geared.

It must be seen that there is no danger that cannot be and magic on any one instant.

An Age of Peril

We live in an age of peril. We must think and plan and provide so as to live through this age in freedom—in ways that do not undermine our freedom even as we strive to defend it.

To watch vigilantly on the mili¬ tary front must never mean to be blind on the domestic front. In our present world—in this kind of world—a crippled industry or a de¬ moralized working force could be as much a menace as a military shackle. Pro¬ longed inflation could be as much a menace as a military shackle. It could be a specific enemy as could a chemical attack. That threat could be now, if, in today's continuing danger, we ever were to strain our capa¬ bilities indefinitely, a military or a political one.

Ordinary living, depreci¬ ated costs, indefinitely or permanently continued, became mandatory—where then would be the freedom we seek.

Our defense—I repeat—must be carefully planned and stead¬ ily sustained.

Such planning brings us to that pen¬ dering realm of budgets and expenditures and appropriations and our taxes. In that area, if we all know, is no easy area to explore or to explain. But these are the vital components in our econo¬ mical area—are to our body like the red--blood-counts.

Second: You, all, know, government deficits of past years have been a main cause of the weakening of our currency and of our strength. The budget inherited by this Administration, in November of this year, with the advantage of July, called for expenditure in our national books of 9.9 bil¬ lion dollars for the last year and this year.

Budget Inherited

The budget inherited by this Administration, in November of this year, with the advantage of July, called for expenditure in our national books of 9.9 billion dollars for the last year and this year.

Brought forward by this Admin¬ istration took office, we faced two ominous financial facts. The first was this: This nation in SEC of the fiscal year 1934 did not fully plan for one item that was a main cause of the weakening of our currency and of our strength. That item was the Korean War. No, we did not plan for that item. We made no provision for it.

The budget inherited by this Administration, in November of this year, with the advantage of July, called for expenditure in our national books of 9.9 billion dollars for the last year and this year.

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The Cost of Air Power

These investments in air power represent and will continue to represent a substantial and continuing drain on the national income of our government. It is difficult to estimate the total cost of developing an adequate air power capability and of maintaining that capability in the size and efficient of the air defense, until the program is essentially finished. However, one thing can be said with certainty: The costs of keeping air power in a state of readiness cannot arbitrarily be defined as the simple equivalent of a specific number of dollars. For example: Today's aircraft are being produced to alleviate the destructive power of all the 2,700 planes we lost in the European war. It is attack from the Normandy beachhead. Clearly every technological advance profoundly affects this problem of air power—indeed the development of missiles now in production. Similar advances in technology alter the nature and size of our air forces. Moreover, the security of the nation is planned, not blindly bought. It is the product of thought and careful planning. It is a direct necessity to our military burden and the maintenance of our national freedom persists. We must count for ourselves—a difficult one. It must avoid, on the one hand, the inevitable danger of an unreasonably high rate of Federal spending—of wasteful and uncontrolled spending at a time of heavy taxation. It must avoid, on the other hand, the equally obvious danger of a policy of inadequate defense for the cause of freedom everywhere.

Our national character is determined by our dramatic and Hansen. But it has sense and strength — lasting growth.

It may not scream with war cries or go about with conviction and realism.

Because of the necessary costs of national security, your government is currently exercising economy in all areas of national life but, in addition, it is also preparing to meet the necessary costs of national security. In each of the cases, the government...
Nudging the Inevitable—A Proposal for Freer Foreign Trade

way, if possible, during the present session of Congress.

This doesn’t mean borrowing billions for expensive books, waving a wand, and abolishing all barriers in one move. The theoretical advantages of the "long run" are painted in great colors; but the intellectual model-building, in practice and in the Senate, will start with the very imperfect model and must allow time for it to readjust to changes.

Our actual economic structure today is in many ways a barrier. Over many years our system has adapted to them and been built on them. It cannot un-adapt or un-build, it cannot re-build overnight without dislocation and disruption. However, we can and must try to make our economic ideals blunt to milling pressures. We can take certain realities. We must preserve militarily strategic skills within the nation, and we must phase out the dangers against economic warfare.

The objective is a way to meet these problems, and can establish machinery to handle problems that arise at a given time during which the difficulties can still be handled without any change in the direction of freer trade, then we shall have accomplished much. The objective is the promise of accomplishing much more.

Let me submit for your consideration, then, the outlines of a step that we believe would start us in the right direction, and then give you the will to do it, would add mightily to our national economic strength.

A New Commercial Policy Program

I propose instead of extending or amending the Reciprocal Trade Agreements Act, or any other bill, the Congress should pass a new omnibus commercial policy bill, out of the President’s Trade Expansion Act of 1936, and it should contain, at least, the following general provisions:

I Customs Simplification

Anyone who has ever dealt with the Customs men knows what is meant by red tape. The delays, complications and confused valuation procedures which describe present Custom practice have long been the scourge of the cost of foreign trade, and have been serious deterrents to our national economic progress. Clarification and simplification is possible.

It is encouraging to know that a Customs Simplification bill is scheduled for consideration at the Session of Congress. However, the bill is still to be acted on by the first Congress is far preferable to the emasculated substitute measure passed by the Senate. This year, especially on the tricky question of taxation, the bill which died in the old bill was reinserted. It would provide us an excellent basis for the labor that the present program should have to do.

II Tariff Reduction Programs

And here’s a scheme we might call the "Ten-Year Plan," Rather than to continue to regulate commodity by commodity and country by country, with most favored nation extension, as we do under the Reciprocal Trade Agreements, and certainly rather than expose the individual items of our tariff to annual log-rolling, it might be better for us to start with the recognition that however fair or unfair existing tariff schedules may be. The industries to which the tarif schedules have adjusted themselves can be made, and the Defense Department should be raised to the special, specialized eminence.


The Department of Labor should be raised to the task of training and placing displaced labor displaced by the progressive tariff reductions. Given the gradualness of the process, the goods into which the displaced laborer would best fit should be provided, and single industry communities or single national unemployment due to depressions.

Wherever the ordinary refinements of the Defense Department can be made to demonstrably not affect the Defense Department. The tariffs should be increased in order to meet the necessity of defending it to the President the necessity of temporarily arresting further tariff reductions which might destroy those industries. After the labor is labored in the national unemployment, the President was instructed to postpay all further tariff reductions to employ labor. For some particular reason, that cannot be done, as it or a decline of sales. For a few years it might even mean they would go out of business.

I believe that the soundest national policy should be to provide for these firms ample warning and opportunity to make the necessary adjustments and that they should receive no repayments of the tax write-offs of their capital investment.

Competition from imports is less severe, or as severe, as the imports themselves. The rate of tariff reductions should only be the competition of new or aggressive domestl producers or the introduction of new processes and products. Tariffs should not be used to bolster obsolescence or any harmful disparity at the expense of labor.

Third: Protection Against Forbearance

It is conceivable that, as a measure of economic warfare, another country might forebear to trade with us or markets with goods offered at a price below cost in order to damage us to their costs of production.

In the opinion of the President, when so employed by another country, the President’s power to suspend imports of the commodities involved, or even of all commodities originating in the nation engaged in the practice of dumping its goods.

Abolition of Import Quotas

Import quotas are particularly important as barriers to trade they are even more important than tariffs.

The United States has received bitter complaints against quotas, and the country has not been able to affect their industries or their dollar balances, and we should continue to do so. The logic of the present position is seriously weakened by the present volume of trade, the present need for its agricultural, foodstuffs, raw sugar, cotton and cheese, we should phase out all import protective quotas.

This is a trend that must end immediately, while desirable in principle, should be phased out over a period not. New Administration should then act to the Secretary of Commerce to the president the strategic importance of the industry involved.

As a check on the military, as a check of the defense industry is concerned, the Defense Department should have a direct interest in the special skill eminence.

The President is asked to study and to consider the Defense Department. The Department of Labor should be given the responsibility of training and placing displaced labor displaced by the progressive tariff reductions. Given the gradualness of the process, the goods into which the displaced laborer would best fit should be provided, and single industry communities or single national unemployment due to depressions.

Repeal of Ban America Clauses

Beginning with, the Treasury and the special interest legislation is never going to happen again.

The President has already appointed a group, headed by former Ambassador Lewis Douglas, to review and report on our foreign economic policy. I should like to see such a group formalized and made permanent.

The legislative program just suggested has been directed almost exclusively to the physical flow of goods into this country with the minimum disruption of the numerous areas of economic relations.

The program itself has consequences which will affect more than just the areas of national economic relations. It should, therefore, be studied and approved by all interested persons.

The final proposal, therefore, is for the President to appoint, subject to Senate confirmation, an advisory commission of private citizens. It would have authority to make recommendations as to the expansion of international trade, as their principal duties.

First, continuously study the effects of new programs and make recommendations in regard to expansion, legislation, etc., as it is approached on the domestic economy.

Second, consider this legislation with respect to other programs of the United States foreign economic policies, including trade agreements, etc., and the relationship to the international balance of payments of tariff reduction and other foreign investments.

Third, make recommendations as to reciprocal concessions which the United States should obtain from other countries to remove their restrictions on international trade.

And fourth, serve as watch-dogs of national policy to ensure that the special interests which are behind the basic national interests in the expansion of trade.

That, gentleman, is the proposal. It isn’t spelled out in precise detail for the President and the Congress. Nor is it so phased that it cannot be altered. Public discussion of the facts and the policies may take place. The proposal is an indissoluble. This clear, its meaning relatively easy, its purpose is challenging and desirable. Great strides have been made in the past, but we still have our interests lie in our national economic development to Shook-Hawlw tariffs. The Reciprocal Trade Agreements Program for the last eight years has proved our growing recognition of the important role of the future member of the international trade community.

As such it has deserved the support of the Congress. The new policy of review and phasing has been the example that we can do no better, we must continue the program. This country’s Convention promises to be one of the finest that the United States has ever had.

Thirteen speakers have been engaged for the various conventions and the last. These are Deans John, President, Franklin D. Roosevelt, Everett B. Hoover, Vice-President, Dr. W. D. Morris, President, Southern Illinois University, Carbondale; James D. Downs, President, Real Estate Research Corporation, Chicago; and Dr. F. R. I. E. Vice-President, The New Economy Corporation Company, Chicago. Eunice Wheeler, of 'Sizzle and Scone', President, and Dr. Henry Ford, President of the National Bank of Dallas; Mrs. Lucile LaFromboise, President, National Bank, and Mrs. Ralph, President, and Dr. Kenneth Hood, Assistant Secretary of the Board, and the Economic Conventions of the American Farm Bureau Federation, Chicago.

The Convention will be held in three days of July, 1962, and the Economic Convention will be held on June 23.

For a feature at the Convention will be a Golf Tournament and a Golf for Charity. The Club in St. Louis on June 2. The Club will be open to all members bankers and their ladies. Members of all banks will be extended. The tournaments will be held for the many weeks of the year.

At the Convention, there will be an election of both Illinois Bankers Association and the American Bankers Association.

Several committee meetings will be scheduled, and the American Bankers Association.

The New Economy Corporation, and the Economic Conventions of the American Farm Bureau Federation, Chicago. Chicago.

The New Economy Corporation, and the Economic Conventions of the American Farm Bureau Federation, Chicago.
The following statistical tabulations cover production and various other current figures for the week or month ended on that date, or, in cases of quotations, as of that date:

**AMERICAN IRON AND STEEL INSTITUTE:**

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**CIVIL WORKS AND CONSTRUCTION:**

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**AMERICAN IRON AND STEEL INSTITUTE:**

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Outlook for Appliance And Television Industries

who are master mechanics, are out to close that gap. The pres¬
ence of these men in every industry is going to be terrific. Additional help can be found in the great new investment in new
industry, which is planning to put up more than a million homes
generally in the next ten years. This is an organized search right now for}
ways to finance new homes. And dealers will be needed to build new
building industries are merely illustrative of the tremendous
growth dollar that is coming from every direction at once.

Areas of Improvement

Our industry cannot stand still and meet sales may recall. We
have got to progress and progress fast. There are five principal
areas where there is a crying need for improvement. First is the layout of dealers' stores and their display techniques. Second
is the training of both the salesclerks and the salesmen. Third is
retail sales personnel. Third is
promotion and merchandising. Fourth is in personal contacting
and fifth is in getting new business for dealers to get prospects. Fifth is in serv¬
vice, which so frequently is
superficial. We shall have to
be friendly.

Manufacturing industries in the industry have been working
Hard to help dealers do a better job in these five fundamentals of
sound retailing. Many dealers have turned their backs on the
problem too. But the majority still
have to tighten up their handwriting
on the wall.

I have heard dealers complain that they are competing in the same
with them with sales help and wear them out to make a sale
training advice. Recently, as
many of you know, Admiral
worked out a tie-in promotion with the Peter Pan motion pic¬
tures. We offered to give away a complete microphone and tape recorder for $29.95, to the dealer at 18 cents. We are
Also, to encourage the dealer to
a prospect into a dealer's store by
opening a new manufacturer's representative who walks in with a
where dealer story. I have seen a
your last dollar that more of these dealers are doing that. The
manufacturer who originates the
best ideas, and the dealers who capitalize on the most effective
tools on the market will get the business.

Hage in New York, and in other leading cities which have had TV
since the start of commercial tele¬
casting, four or five years now have sets. Almost half of the 200,000, but are, of course, among the
small screen models. These are
currently being replaced and will be replaced at a more rapid rate
if we do a real selling job.

In Danger of Saturation

I know you are concerned about the danger of saturation. The solution lies in selling big
TV's. Our people are in the market owners and in selling the idea that
manufacturers are doing our utmost to give you advanced, large screen models which will help
meet the demand, which will continue to grow, combined with demand from established markets, is
certain to keep TV production at a very high level for several years to come.

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**NEW ISSUE CALENDAR**

**May 22, 1953**

- **Prefered Stock**
  - Federal Credit Union Co. (R. J. Fostanian & Co., Inc.) $300,000

- **Texan Industries, Inc.—Debentures**
  - [Stockholders' title—underwriting] (Bland, Pincus & Co. & Co.) and $50,000

- **May 25, 1953**
  - **Bonds**
  - **Arkansas Louisiana—Bonds**
    - [Stockholders' title—underwriting] (Bland, Pincus & Co. & Co.) $50,000,000

- **Baner & Associates—Bonds**
  - [Stockholders' title—underwriting] (Bland, Pincus & Co. & Co.) $50,000

- **Bonds**
  - **Bonds**
  - **General Public Utilities Co.—Debentures**
    - [Stockholders' title—underwriting]

- **Potomac Electric Power Co.—Bonds**
  - [Stockholders' title—underwriting] (Bland, Pincus & Co. & Co.) $25,000,000

- **Aviation Equipment Co.—Deb. & Stock**
  - **United States Corp.—Debentures** (Stockholders' title—underwriting)

- **Consolidated National Bank & Trust Co.—Debentures**
  - [Stockholders' title—underwriting] (Bland, Pincus & Co. & Co.) $1,000,000

- **Government National—Common**
  - **Common** (Stockholders' title—underwriting) $1,000,000

- **Jewett & Associates—Bonds**
  - [Stockholders' title—underwriting] (Bland, Pincus & Co. & Co.) $1,000,000

- **Rockhill Productions, Inc.—Common**
  - **Common** (Stockholders' title—underwriting) $1,000,000

- **Three States Natural Gas Co.—Common**
  - [Stockholders' title—underwriting] $50,000

- **Chicago & North Western Ry.—Equi. Tr. Cls.**
  - [Stockholders' title—underwriting] $65,000

- **Hamacher, Schlemmer & Co. & Co.—Stocks**
  - [Stockholders' title—underwriting] $1,000,000

- **Potomac Electric Power Co.—Common**
  - [Stockholders' title—underwriting] (Bland, Pincus & Co. & Co.) $10,000

- **Colorado Natural Gas Co.—Common**
  - [Stockholders' title—underwriting] $10,000

- **American National Finance Co.—Common**
  - [Stockholders' title—underwriting] $10,000

- **June 3, 1953**
  - **American Capital Corp.—Common**
  - (Stockholders' title—underwriting) $10,000

- **Public Service Co.—Common**
  - [Stockholders' title—underwriting] (Bland, Pincus & Co. & Co.) $10,000

- **C. I. T. Financial Corp.—Debentures**
  - [Stockholders' title—underwriting] (Bland, Pincus & Co. & Co.) $10,000

- **Debtors**
  - **Lehman Brothers—Bonds**
    - [Stockholders' title—underwriting] $10,000

- **General Public Utilities Co.—Debentures**
  - [Stockholders' title—underwriting] $10,000

- **Edgar Brothers—Common**
  - [Stockholders' title—underwriting] $10,000

- **June 6, 1953**
  - **Arkansas Power & Light Co.—Bonds**
    - [Stockholders' title—underwriting] $10,000

- **Beryllium Corp.—Bonds**
  - [Stockholders' title—underwriting] (Bland, Pincus & Co. & Co.) $10,000

- **General Motors Acceptance Corp.—Debentures**
  - [Stockholders' title—underwriting] (Bland, Pincus & Co. & Co.) $10,000

- **Bonds**
  - **Debtors**
  - **Mutual Telephone Co.—Bonds**
    - [Stockholders' title—underwriting] $10,000

- **American Electric—Common**
  - [Stockholders' title—underwriting] $10,000

- **Decca Records, Inc.—Common**
  - [Stockholders' title—underwriting] $10,000

- **Gulf Power Co.—Bonds**
  - [Stockholders' title—underwriting] $10,000

- **San Diego Gas & Electric Co.—Bonds**
  - [Stockholders' title—underwriting] $10,000

- **June 10, 1953**
  - **General Motors Acceptance Corp.—Debentures**
    - [Stockholders' title—underwriting] $10,000

- **New England Electric Co.—Bonds**
  - [Stockholders' title—underwriting] (Bland, Pincus & Co. & Co.) $10,000

- **Washington Gas Light Co.—Bonds**
  - [Stockholders' title—underwriting] $10,000

- **June 15, 1953**
  - **Michigan Consolidated Gas Co.—Bonds**
    - [Stockholders' title—underwriting] $10,000

- **Bonds**
  - **Bonds**
  - **Bonds**
    - [Stockholders' title—underwriting] $10,000

- **Rogers Corp.—Bonds**
  - [Stockholders' title—underwriting] $10,000

- **June 22, 1953**
  - **Gulf States Utilities—Bonds**
    - [Stockholders' title—underwriting] $10,000

- **Gulf States Utilities—Bonds**
  - [Stockholders' title—underwriting] $10,000

- **Denver & Rio Grande Western RR.—Common**
  - [Stockholders' title—underwriting] $10,000

- **Gas Service Corp.—Bonds**
  - [Stockholders' title—underwriting] $10,000

- **Denver & Rio Grande Western RR.—Common**
  - [Stockholders' title—underwriting] $10,000

- **For working capital. Office—47 Fulton St., Newark 2, N. J. Co. Clarke, Ltd., Bland, Pincus & Co., Inc.**

- **Arkansas Fuel Oil Corp., Shreveport, La. (6/2)**
  - May 1 filed $25,000,000 of sinking fund debentures due 1973 to be offered at rate of $150 principal amount of debentures in exchange for each share of 6% convertible stock (par $10). Proceeds to be used in the development of natural gas reserves. No. 1973-4

- **Arkansas Louisiana Gas Co. (5/25)**
  - April 17 filed $1,000,000 of mortgage bonds due 1983. Proceeds to repay $23,400,000 bank loans and for working capital. Office—95 Broad St., New York, N. Y.

- **Arkansas Power & Light Co. (6/8)**
  - May 7 filed $18,000,000 of first mortgage bonds due 1983. Proceeds to repay bank loans and for working capital. Office—95 Broad St., New York, N. Y.

- **Amsco Steel Co., Inc.**
  - April 11 filed $4,000,000 of 5% convertible preferred debentures due May 19, 1983. Proceeds to be offered at $21 per share. Office—400 N. LaSalle St., Chicago, Ill.

- **Amsco Steel Co., Inc.**
  - April 11 filed $4,000,000 of 5% convertible preferred debentures due May 19, 1983. Proceeds to be offered at $21 per share. Office—400 N. LaSalle St., Chicago, Ill.
Dakota-Montana Oil Leasetholds, Inc., N.Y. May 1 (letter of notification) 200,000 shares of common stock (par $1) to be offered for subscription by stockholders at the rate of $100 per share. Proceeds—To working capital. Office—335 Fifth Ave., New York, N.Y. Underwriters—Bridgman & Co., New York.

Decca Records, Inc. (6/9) May 19 filed 318,625 shares of capital stock (par 50 cents) to be offered to subscribers at the par value of 50 cents as of June 21, to be sold subject to approval. Proceeds—For working capital. Underwriters—Ripley & Co., New York.

Derby Gas & Electric Corp. May 14 filed 47,000 shares of common stock (no par) to be offered for subscription by common stockholders on a one for one new share for each six shares held; uninterested parties to be offered shares in proportion to the value of their stock. Proceeds—To be supplied by amendment. Underwriters—Ripley & Co., New York.

Edgar Brothers Co., Metuchen, N. J. (6/5) May 11 filed 10,000 shares of common stock (par $1) to be offered for subscription by stockholders at the rate of two-thirds of a share for each one share held; more than not more than $1,000 per share. Proceeds—To be used for capital improvements. Underwriters—Graham & Co., Pittsburgh, Pa.

Fenner & Co., Dallas, Tex. Oct. 22 filed $1,150,000 of 10-year 5½% convertible sinking fund mortgage bond to be offered in units of $1,000 bonds. Proceeds—To refunding the Company's stock at the rate of 100 bonds for each 28 shares of stock held. Underwriters—Dallas, Texas; New York; and Strauss, Blosser & McDowell, Chicago, Ill. Origination—Postponed.

Cal-Ore Veneer, Inc., Portland, Ore. May 12 (letter of notification) 1,800,000 shares of common stock (par $100) and $80,000 of 5-year 6% unsecured debenture bonds to be offered in units of $1,000 bonds. Proceeds—Part $2,000 per unit. Underwriters—For expansion and working capital. Underwriters—Emacio & Co., Portland, Ore.; Benton & Co., San Francisco; and Rigby & Co., New York.

Carolina Casualty Insurance Co., Burlington, N.C. April 29 (letter of notification) 103,006 shares of class B stock (par $1) to be offered at $1 per share. Proceeds—To be used by stockholders of record April 17 at one rate of new share for each ten new shares held; the 5½% preferred stock at the rate of one preferred share for one share held. Proceeds—Part $2 per share. Proceeds—To increase capital and surplus. Office—282 Morehead St., Burlington, N.C. Underwriters—None.

Central City Milling & Mining Corp. March 4 (letter of notification) 1,000,000 shares of common stock (par $20) to be offered for subscription of employment purpose. Proceeds—For mining operations. Underwriters—R. L. Hughes & Co., New York.

Cheney Brothers, Manchester, Conn. May 8 (letter of notification) 23,872 shares of common stock (par $100) to be offered to stockholders of record March 15 at one rate of one new share for each 8.8 new shares held. Proceeds—Part $100 per share. Proceeds—For working capital. Office—100 Pacific Blvd., Portland 4, Ore. (movin

C.I.T. Financial Corp., New York (6/4) May 15 filed $40,000,000 of debentures. Proceeds—To be used by stockholders under a standby agreement dated May 14 about $80,000 per share's offer's office in Baltimore, Md.


Goldenberg Co., Washington, D.C. May 12 (letter of notification) 5,000 shares of class A common stock (par $1) to be offered for subscription at $1.50 per share. Proceeds—To be used by stockholders for new equipment and for investments in subsidiaries. Underwriters—None. Dinner July 30; Pich, Fenner & Beane will act as clearing agent.

Grand Bahama Co., Ltd., Nassau Feb. 3 filed $1,250,000 20%-year 6% first mortgage convertible debentures to be offered at $1,000 per bond. Proceeds—For debenture holders of record April 14, at the rate of $2,000 for each share held. Proceeds—To refinance the Grand Bahama Co., Ltd. Construction. Business—Hotel and land development. Underwriters—None.

Grants Pass Plywood Inc., Portland, Ore. May 13 (letter of notification) $100,000 of five-year 5% convertible mortgage bond to be offered in units of $1,000 of common stock (par $100) to be offered in units of two $500 and five shares of stock. Proceeds—Part $250 per bond. Proceeds—To be used by office—Portland 4, Ore. (moving to Grants Pass, Ore.). Underwriters—None.

Gray Manufacturing Co., Hartford, Conn. (5/28) May 1 filed 55,513 shares of capital stock (par $5) to be offered to stockholders of record May 20 at the rate of one new share for each four shares held as of May 28; rights to expire about June 7. Proceeds—To be supplied by amendment. Proceeds—For general corporate purposes. Underwriters—None.

Greater Muskegon Industrial Fund, Inc. May 12 (letter of notification) $250,000 of 3% debentures. Proceeds—For refinancing of $50,150 and $500 per $1,000. Proceeds—To make a loan to Continental Aviation & Engineering Corp. Business—Non-profit organization to make loan for new work in Greater Muskegon area. Office—B-12 West Walnut St., Muskegon, Mich. Underwriters—None.

Gulf Power Co. (6/9) May 8 filed $7,000,000 of first mortgage bonds due 1983. Proceeds—To finance new plant and for new construction. Underwriters—To be determined by competitive bidding. Proceeds—For working capital. Underwriters—Kruh, Loeb & Co.; The First Boston Corp.; Kidder, Peabody & Co. and White, Weld & Co. (jointly); Mergenthaler, Lee & Co. (jointly); Leopold American & Buxter Hutzell & Drexel & Co. (jointly); Union Securities Corp. and U.S. Securities Corp. (jointly); and Brown & Co. (jointly). Tentative date to receive bids—Tentatively expected to be received up to 11 a.m. (EDT) on June 9.

Halborn, Inc., Philadelphia, Pa. April 27 filed $500,000 of common stock, of which underwriters are agreed to accept for public sale and to be the "best effort" to sell the $75,000 shares. Proceeds—Part at par ($1 per share). Proceeds—To expand the company's business. Underwriters—Barham & Co., Coral Gables, Fla.

Interstate Fire & Casualty Co., Bloomington, Ill. May 11 (letter of notification) $100,000 of common stock (par $1) to be offered for subscription by stockholders of record April 1 at the rate of 1/11 shares for each share held. Proceeds—Part $15.50 per share. Proceeds—To increase capital and surplus. Underwriters—None.

Iowa Public Service Co. (6/2) May 1 filed $32,000,000 of first mortgage bonds due June 1, 1951. Proceeds—To repay $1,000,000 bond debt and for new construction. Proceeds—To be determined by competitive bidding. Probable bidde

Israel, Inc., New York, N.Y. June 1, 1951. For the purpose of offering for public sale and to be the "best effort" to sell the $1,000,000 of common stock. Proceeds—To be used in the expansion and new construction of the company. Proceeds—For working capital and for additions and improvements to premises. Underwriters—The First Boston Corp., New York.


Kraft, Inc. (5/25) April 22 filed 183,300 shares of 4½% convertible preferred stock being offered for subscription by holders of record April 13 at the rate of one preferred share for each 30 shares of common stock held; rights to expire about June 24. Proceeds—To be used by stockholders for addition to capital, for expansion and for investments in subsidiaries. Underwriters—None. Dinner July 31, at the New Yorker Hotel, New York, N.Y.

Land Life Insurance Co. Ltd., London, Ont. May 5 (letter of notification) 2,000 shares of common stock (par $1) to be offered for subscription by stockholders of record April 14, on a subscription basis. Proceeds—Part at par ($1 per share). Proceeds—To aid economic development of Israel. Underwriters—None.
Paper Mills

explored wells,

repay

Searight,

Volume

Inc.,

sale

of

market. Proceeds—For

Office—Times

May

share:

stockholders

McCarthy

Mechanical

Handy,

peers;

Staley, &

Armstrong

for

and

sale

products.

to

be

offer

American

First

Boston

Corporation;

and

Peabody &

Company, Inc.; (jointly); Carl M. Loeb, Rhoades & Co. (jointly); J. N. Louden, Peabody & Co. (jointly); Lehman Brothers and Goldman, Sachs & Co. (jointly). Bids—Accepted to be re-

eceived up to 11 a.m. (EDT) on May 25 at company’s offices.

North American Peat Moss Co., Inc. (N. Y.)

April 10 filed 500,000 shares of common stock (10 paid-in and 500,000 shares common stock at par) for sale. Proceeds—To repay bank loans and for new construction. Underwriters—Blyth & Co., New York; and Johnstone, Lemon & Co., Washington, D. C.

Potomac Electric Power Co. (5/27)

April 21 filed 835,840 shares of common stock (par $10) to be offered for subscription by subscribers on the basis of one new share for each five shares held by them. Proceeds—To be supplied by amendment. Proceeds—To repay bank loans and for new construction. Underwriters—Blyth & Co., New York; and Potomac Electric Power Co., Washington, D. C.

Rochester Gas & Electric Corp. (5/28)

May 8 filed 175,000 shares of common stock (no par) to be sold to the public. Proceeds—For new construction, and for general corporate purposes.

Rockwall Productions, Inc. (5/26)

May 12 (letter of notification) 149,000 shares of common stock (par $10) to be offered for subscription by subscribers on the basis of one new share for each five shares held by them. Proceeds—For working capital. Office—18 East 50th Street, New York, N. Y. Underwriters—Mortimer B. Burnside & Co., New York.

Savannah, Ga. (6/22)

May 11 (letter of notification) 10,969 shares of class B common stock at par (no par), held by Mr. John W. Catts, to be offered for subscription by him. Proceeds—For new construction and for general corporate purposes. Underwriters—Hanna
dard & Talbot and Pacific Coast Securities Co., both of San Francisco, California.

Schiefler Nolan Oil Co., Inc. (5/21)


Selected American Securities, Inc., Chicago, Ill. (6/27)


Skatron Electronics & Television Corp.

May 13 (letter of notification) 10,000 shares of common stock (par $10) to be sold to 20 persons (no par), by subscription (at $2 to $2.37 per share), to net company $1.90 per share. Proceeds—For business expansion. Underwriters—"Subscriber-Vision." Underwriters—Blyth & Co., New York.

Southern Bell Telephone & Telegraph Co.

April 9 filed $300,000,000 of 24-year debentures. Proceeds—For working capital. Underwriters—Blyth & Telegraph Co., the parent. Underwriters—Kidder, Peabody & Co. (jointly); Halsey, Staley, & Co. (jointly); Morgan Stanley & Co.; Kuhn, Loeb & Co.; The First Boston Corp. Bids—Received on May 3 but rejected.

Continued on page 59
Southern Natural Gas Co.
April 21, 1953.

Texas Eastern Transmission Corp.
April 19, 1953.

Texas Utilities Co.
June 20, 1953.

Texas Western Oil Co.
April 30, 1953.

Texas Natural Gas Pipeline Co.
April 30, 1953.

Texas Utilities Co.
June 22, 1953.

Texas Western Oil Co.
June 26, 1953.

Cabinet, Alta, Canada
May 11, 1953.

Columbia, Colo.
May 27, 1953.

Illinois

Texas

Finance of America, Inc.
April 14, 1953.

Federal Reserve Bank of St. Louis
Digitized for FRASER

1. Southern Natural Gas Co.

   April 27 filed 14,000 shares of $5-per-share preferred stock. Broker: Pierce, & Co., Inc., 90 Broad St., New York. Price—$52 per share. Proceeds—To be used for purchase of oil properties in the Gulf Coast area.

3. Texas Eastern Transmission Corp.
   April 21 filed $97,573 shares of common stock ($1 par) to be offered for subscription by stockholders of Texas Eastern Transmission Corp. (parent of record). Price—At 95% of par. Proceeds—To be used for construction and working capital.

4. Texas Utilities Co.
   April 30 filed 300,000 shares of common stock (no par). Broker: Pierce, & Co., Inc., 90 Broad St., New York. Price—At par. Proceeds—To be used for construction and working capital.

5. Texas Utilities Co.
   June 22, 1953.

6. Texas Western Oil Co.
   June 26, 1953.

7. Three States Natural Gas Co.
   May 6 filed 500,000 shares of common stock ($1 par). Broker: Pierce, & Co., Inc., 90 Broad St., New York. Price—$1 per share. Proceeds—To be used for construction and working capital.


   May 7, 1953.

10. Transformer Corp., Los Angeles, Calif.

    May 5 filed 417,177 shares of capital stock (no par) to be offered for subscription by stockholders of the company under its stock purchase plan.

12. Union Leasing Corp.
    Central City, Colo.
    May 4 (letter of notification) 115,000 shares of common stock (no par) $1 per share. Proceeds—For general corporate purposes.


Tri-Boro Finance Co., Inc.
May 7, 1953.

Tri-Boro Finance Co., Inc.
May 7, 1953.

Tri-Boro Finance Co., Inc.
May 7, 1953.

Transformer Corp., Los Angeles, Calif.

Union Carbide & Carbon Corp., New York
May 5 filed 417,177 shares of capital stock (no par) to be offered for subscription by stockholders of the company under its stock purchase plan.

Union Leasing Corp.
Central City, Colo.
May 4 (letter of notification) 115,000 shares of common stock (no par) $1 per share. Proceeds—For general corporate purposes.
General Telephone Co. of Kentucky

May 17 the Federal Telephone & Tel. Co. announced that its board of directors has approved an offer to issue and sell $17,000,000 of first mortgage bonds at 99, in 10% semi-annual coupon, due 1985. Proceeds—To finance acquisition of new equipment.

Missouri Pacific RR. (5/27)

Bids will be received by the company up to 1 p.m. (EDT) May 27 for the sale of 5,000 $1,000,000 first mortgage trust certificates to mature annually June 15, 1944 (30 years, 8.5%). Underwriters—Halsey, Stuart & Co.; Inc.; Salomon Bros. & Huttle.

Monongahela Power Co.

May 19 approved sale of $6,000,000 prefered stock, 6%, par $100, to be issued and sold for cash. Proceeds—To be used in connection with a company plan to issue and sell 5,000,000,000 $1,000,000 first mortgage bonds. Underwriters—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co.; Inc.; Salomon Bros. & Huttle; W. C. Langley & Co. and The Boston First Corp. (jointly); Loeb, Loeb & Co.; Merrill Lynch, Pierce, Fenner & Beane; Harriman Ripley & Co. (jointly).
the stock of this company, 51% is now owned by North- 
ern Pacific.

Public Service Co. of Oklahoma
March 2 it was reported company may issue and sell 400,000 shares of $50,000 first refunding mortgage bonds.


Southern Natural Gas Offer Underwritten
Southern Natural Gas Co. is offering in the market, March 15, 1953, at par, $2,000,000 of 6 1/2% debentures, to mature May 20, 1953, to be used for the extension, repair and rehabilitation of its pipeline facilities. The offering includes the sale of $1,000,000 principal amount of debentures to be sold to qualified institutional purchasers. The principal amount of debentures to be sold to qualified institutional purchasers is subject to prepayment at the option of Southern Natural Gas Co. at par, plus accrued interest thereon, any time after May 20, 1953.

The proceeds from the sale of the $2,000,000 first mortgage pipeline mortgage bonds will be used to finance the extension, repair and rehabilitation of the company's pipeline facilities.

The underwriters were offered the bonds on March 14, 1953, by C. E. Harvey, Loom & Co., Harriman Ripley & Co., Kennedy, Loeb & Co., and Harriman Ripley & Co., and Central Republic Co. (inc.). The bonds are to be listed for trading on the New York Stock Exchange.


Washington Gas Light Co. May 11 it was announced company plans issuance and sale of $10,000,000 of $100 preferred stock. Underwriters - May be determined by competitive bidding. Probable bidders: Stone & Webster Securities Corp., Kidder, Peabody & Co.; Union Securities Corp., and Baptist & Co.

West Texas Utilities Co. May 12 company plans issuance and sale of $1,000,000 of $100 preferred stock. Underwriters - May be determined by competitive bidding. Probable bidders: Stone & Webster Securities Corp., Kidder, Peabody & Co.; Union Securities Corp., and Baptist & Co.

Wisconsin Central Ry. (5/28)
May 12 company sought approval of the ICC to issue and sell $1,000,000 of $100 4% cumulative preferred stock, par value $100, to be offered at $98. Underwriters - To be determined by competitive bidding. Probable bidders: Harriman Ripley & Co., and Central Republic Co. (inc.). Proceeds - For additions and changes.

Western Union Electric Co. 6/9 May 18 company applied to the California P. U. Commission for authority to issue and sell first to its common

Continued from page 8

Debentle Broker Investment Recommendations & Literature


Demston & Chemical Co., Ltd. - Analysis - R. A. Daly & Co., 113 South La Salle St., Chicago 3, Ill.


Hale Mines - Memorandum - J. E. Grasset & Co., 245 Bay St., Toronto, Ont., Canada.


Leitch Valley Railroad - Memorandum - Hinch & Co., 25 Broad Street, New York 2, N. Y. Also available is a memorandum on Westinghouse Electric Corp.

Missouri Pacific Railroad - Memorandum - Ira Hulet, New York 3, N. Y.

National Chemical & Manufacturing Co. - Memorandum - Smith, Burra & Co., 120 South La Salle St., Chicago 3, Ill.

Pallette Re凭什么 回 - Analysis - Lewey & Co., 225 East Mason Street, Milwaukee 2, Wis.

Pottsville Power Co. of New Hampshire - Analysis - Ira Hulet & Co., 113 Broad St., New York 6, N. Y.

Rensfield Packing Company - Analysis - First California Commercial Securities, San Francisco. Also available is a memorandum on Mutual Funds, and an analysis of California Cements.

Salem-Brein Inc. - American Cladmetal Co. - Memorandum - Graham, Ross & Co., 82 Beaver Street, New York 5, N. Y.


Sercenomechanics, Inc. - Bulletin - DeWitt Conkin Organiza¬tion, 1087 Broadway, New York 18, N. Y.


Telephone Industry - Memorandum - D. J. Hill Richards & Co., 621 South Spring Street, Los Angeles 14, Calif.

Utah Power & Light Co. - Memorandum - National Life Building, Salt Lake City 15, Utah. Also available is an analysis on the British Empire and English Oil.


Westvaco Corp. - Memorandum - E. E. Westvaco Corp., 14 Eye Street, New York 6, N. Y.


Crutenden Firm Offers Basin Oil Corp. Stock
Crutenden & Co., Chicago, Ill., is offering to the public 500,000 shares of Basin Oil Corp. common stock (par 10 cents) at 62% cents per share, to be offered for subscription by common stockholders at a price of $40 per share. Proceeds - For 1952 construction program. Underwriters - To be determined by competitive bidding. Probable bidders: Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co. and A. C. Alybn & Co. (jointly); W. C. Langley & Co.; Harriman Ripley & Co., Merrill Lynch, Pierce, Fenner & Beane and Union Securities Corp. (jointly); J. G. H. & Co., Inc. and Stone & Webster Securities Corp. (jointly).

Financial Materials Corp., Buffalo, N. Y. April 14 it was announced company plans issuance and sale of $100,000 additional common stock. Underwriters - Miller, Singer & Co., New York, N. Y.

Sun Oil Co. May 11 it was announced company plans issuance and sale of $25,000,000 of trust certificates of par $100. Underwriters - May be determined by competitive bidding. Probable bidders: Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co. and A. C. Alybn & Co. (jointly); W. C. Langley & Co.; Harriman Ripley & Co., Merrill Lynch, Pierce, Fenner & Beane and Union Securities Corp. (jointly). Proceeds - For additional working capital.

The company's earnings for 1952 amounted to $2.33 per share of common; $2.68 per share of preferred.

Holders of the outstanding common stock of General Contract Ptd., Ltd., are offered the opportunity to subscribe to at least 1,000,000 shares of 6% series, at $10 par value at the option of the company for an aggregate of $3.3 million to be added to the company's capitalization. The offering is underwritten by a group of investment bankers headed by H. G. Walker & Co. of New York.

The bonds are 6% convertible and are entitled to cumulative dividends in arrears.

The proceeds of the offer are expected to be used in the extension and development of the company's business.

The company's balance sheet indicates that it is well capitalized for its business, and the company's financial position is strong.

The offering is underwritten by a group of investment bankers headed by H. G. Walker & Co. of New York.

The company plans to use the proceeds for the extension and development of its business. The offering is expected to be completed by the end of the first quarter of 1953.

The company expects to use the proceeds for the extension and development of its business. The offering is expected to be completed by the end of the first quarter of 1953.
$100 Million Delaware River Port Authority Revenue Bonds Off'd

Public offering of $100,000,000 Delaware River Port Authority first series revenue bonds (Delaware River Port Authority) to provide funds for the construction of a bridge over the Delaware River between Philadelphia, Pa., and Gloucester, N. J., and for deposit in funds to provide certain reserves for the bonds and to pay interest and principal payments of obligations of the Authority. The bridge is expected to be completed in 1957.

Joins B. C. Morton

(Joint to the Financial Disclaimer)

ROCK ISLAND, III.—Clarence W. Elder is now associated with B. C. Morton Co. of Boston. He was previously with T. C. Hender- son & Co. of Des Moines.

KENCECOTT COPPER CORPORATION

161 East 42nd Street, New York, N. Y.
May 15, 1953

A cash distribution of One Dollar and Twenty-five Cents ($1.25) per share has been declared today by Kencott Copper Corporation for record on June 26, 1953, to stockholders of record at the close of business on May 29, 1953.

ROBERT C. SULLIVAN, Secretary

The Board of Directors of

DS

DS

THE BOARD OF DIRECTORS OF THE COMMISSIONER'S CORPORATION, PORT OF NEW YORK FOR THE CITY OF NEW YORK Declares a dividend of $1.02 per share on the outstanding Common Stock of this Corporation has been declared payable June 27, 1953 to stockholders of record at the close of business on June 12, 1953. Checks will be mailed.

JOHN Hume, Secretary

The Board of Directors of

American Cyanamid

The Board of Directors has declared the following dividends:

Preferred Stock Dividend No. 1—A quarterly dividend of 4.70% per share on the outstanding Preferred Stock, payable to shareholders of record on May 15, 1953, payable July 1, 1953 to stockholders of record at the close of business on June 30, 1953.

WALTER M. STEFFLER Secretary & Treasurer

May 14, 1953

Robertshaw-Fulton Controls Company

The Board of Directors has declared a quarterly dividend of 4.70% per share on the outstanding Preferred Stock, which will be payable May 15, 1953, to stockholders of record at the close of business on April 30, 1953.

ROBERT J. ROBERTS, Chairman

May 15, 1953

Quartely Dividends

Dividends of $1.02 per share on the 4.08% Cumulative Preferred Stock, $1.172 per share on the 4.70% Cumulative Preferred Stock, and 40 cents per share on the Common Stock, have been declared for the quarter ending June 30, 1953, payable on or before June 30, 1953 to holders of record at the close of business on June 15, 1953.

GEORGE H. BLAKE President

May 15, 1953

The Board of Directors has declared a dividend of $1.25 per share on the outstanding Common Stock of this Corporation has been declared payable June 27, 1953 to stockholders of record at the close of business on June 12, 1953. Checks will be mailed.

CHARLES C. MURPHY Vice-President & Treasurer

May 13, 1953

The Board of Directors has declared a dividend of $1.02 per share on the outstanding Common Stock of this Corporation has been declared payable June 27, 1953 to stockholders of record at the close of business on June 12, 1953. Checks will be mailed.

E. V. VANDERSTENK, JR.

May 13, 1953

The Texas Gulf Sulphur Company has declared a dividend of seventy-five cents per share on the stock of the company, payable July 1, 1953 to stockholders of record at the close of business on June 15, 1953.

S. H. LEONARD Secretary & Treasurer

Box 158, San Antonio, Texas

The Yale & Towne Mfg. Co.

Cash dividends paid in every year since 1899

Yale & Towne

Declares 260th Dividend

50c Per Share

On May 18, 1953, dividend No. 260 of 50c per share was declared by the Board of Directors out of past years' earnings, payable on July 10, 1953, to stockholders of record at the close of business on June 15, 1953.

F. DUNNING

Executive Vice-President & Secretary

The Yale & Towne Mfg. Co.

Southern California Edison Company

Dividends

Original Preferred Stock

Cumulative Preferred Stock

4.325% Series D, No. 35

The Board of Directors has authorized the payment of the following quarterly dividends: 50 cents per share on Original Preferred Stock; 27 cents per share on Cumulative Preferred Stock, 4.325% Series D, No. 35. The above dividends are payable June 30, 1953, to stockholders of record on June 15, 1953. Checks will be mailed from the Company's office in Los Angeles, June 20, 1953.

P. C. HALE, Treasurer

May 15, 1953

The Financial

New York, N. Y.

The Board of Directors has declared a dividend of $1.25 per share on the outstanding Common Stock of this Corporation has been declared payable June 27, 1953 to stockholders of record at the close of business on June 12, 1953. Checks will be mailed.

THE BOARD OF DIRECTORS OF THE COMMISSIONER'S CORPORATION, PORT OF NEW YORK FOR THE CITY OF NEW YORK

Declares a dividend of $1.02 per share on the outstanding Common Stock of this Corporation has been declared payable June 27, 1953 to stockholders of record at the close of business on June 12, 1953. Checks will be mailed.

JOHN Hume, Secretary

May 15, 1953

The Tennessee Gas Transmission Company

DIVIDEND NO. 23

The Board of Directors has declared a quarterly dividend of 54c per share on the outstanding Common Stock, payable July 1, 1953 to stockholders of record on June 15, 1953.

J. E. IVINS, Secretary

May 15, 1953

The Texas Utilities Company

DIVIDEND NOTICE

A quarterly dividend of 30c per share has been declared for the following with the option of the Authority or through opening of the savings funds.

The Authority is authorized to charge against the 1% of the charges at least sufficient at all times to provide revenues to pay the expenses of operation and maintenance of Authority projects and services, including any expenses of operation and maintenance of the bonds.

The bonds are interest-exempt, in the opinion of Authority counsel, from federal income taxes.

MEETING NOTICE

The New York Central Railroad Company

The Annual Meeting of the Stockholders of the New York Central Railroad Company will be held at 10 a.m., on June 15, 1953, at the Empire State Building, 350 Fifth Avenue, New York, N. Y.

The purpose of the meeting will be to elect Directors and to consider other business.

RUSSELL T. WALKER, Secretary

SITUATION WANTED

Security Analyst

Experienced and energetic, seeks connection with investment firm or institution. Please address Box R 321, Commercial & Financial Chronicle, 25 Park Place, New York 7.
WASHINGTON, D. C.—What President Eisenhower and his chief ineffectual military adviser, Mr. Wilson, have been saying is that they are fashioning a great key which will un¬ lock the future of war. They are fashion¬ ing a key which will possibly be as valu¬ able as the key to the vault at the United States of America for a period as far ahead as perhaps two genera¬ tions.

This key to the future consists of the broadest imaginative review of the military program and the economic programs of the dem¬ ents of the semi-garrison state. Such a half in war, half in peace existence is the worst possible thing which the Eisenhower Administration has embraced as the sober likely future of America—barring for¬ tunately accidents in the mean¬ time—for as long as maybe 50 years.

Now that there are jet fighters, atomic artillery, and perhaps the II-bomb, a whole new lead is needed to determine what kind of a world we have to be fighting for far does come.

Review Economic Capacity

It is not enough to review alone the current and predicted weapon. The military necessarily seeks to convince the public to agree to provide the maximum number of men, guns, ships, air¬ craft, and tanks, and since the Eisenhower Administration has not yet said there has perhaps not been a war plan evolved by military brains that did not have to be cut down drastically by the civilian, the military want all they can get, and expect to ask for more than they will get.

So civilian officials are now trying to figure out how many dollars will the people of United States allow themselves to be taxed indefinitely, year after year without seeming end, to finance an indefinite garrison state.

The same officials must also consider how much in steel and foods and chemicals, textiles, and so on, can be di¬ verted properly into this eco¬ nomically non-productive busi¬ ness. For example, what is indi¬ cative "posture of defense," as of¬ ficials put it.

Here is a fiscal and economic policy of the Eisenhower Ad¬ ministration. It is an argument on this review. When officials like Mr. Wilson go to Congress and ask them to spend $40 billion or $55 billion a year for the indefinite support of a garrison state indefinitely. This review—as the Eisenhower Administration sees it—will answer the question of whether the nation can afford its business every year to retain as much as half of its peacetime, or what is called a normal state. It can't. It will defeat the military mendacity. It will defeat everything, from apples to spon¬ sored sports. It will defeat the military, tin, slave, and a literally whole economic program.

Review "Strategic Plan"

First phase of this review is of the "strategic plan" or con¬ cept of war in which we shall have to fight with Russia if war is forced on the United States.

That means they have got to make a guess as to whether it will be fought by land or by sea or by air, and where, and in what proportions, and how many guns, ships, and aircraft the United States shall need.

As has been widely reported in the press, this is the job which Mr. Eisenhower now goes to do his new Joint Chiefs of Staff, headed by Admiral Radford. It is the job that the reason the President named the new Joint Chiefs three months before the retire¬ ment of the present incum¬ bents is so the new military leaders, and not the civilians, can begin to handle on a revi¬ sion of this strategic concept.

One other aspect of the situation is important. Reputedly it has been learned that the military brains of the United States have distilled an opinion as to what war will look like in the future. The older strategic con¬ cept was framed when the oper¬ ating weapons at the command of the military were basically the weapons of World War II

base against the eventualty of all out war.

Cut Over-Allocation

Another of the serious head¬ aches which the new managers of the proposed garrison state have discovered is this over-ap¬ propriation of funds for defense and foreign aid, especially the former. Since War II the Ad¬ ministrations of the past have always been asking for more appropriations than they could spend. The bewildered Congress, never able to keep up with de¬ tails, has provided the money.

Hence, it is said that of funds to be actually spent for defense in fiscal 1954, only half of the sums from new appropri¬ ations to be made by Congress this year. The other one-half will come from past appropri¬ ations and contract authoriza¬ tions.

This over-appropriating has itself been a great cause for the imbalance in military prepara¬ tion. In some sectors procure¬ ment has obviously been faster and easier; in others, more time-consuming. In some fields military officials have been more eager to place contracts; in others they have lagged.

"Want "Strong Economy"

The guiding philosophy of the civilian leaders of the garrison state is which the civilian side will place on the military demands for unlimited materials and manpower—what is the mainte¬ nance of a strong economy. There is no secret that what of¬ ficials mean by a "strong econ¬ omy" is that the standard of mobilization goals, and more tax certificates of acceleration and more government loans to finance plant expansion capacity being goals in which they think, there are these serious deficien¬ cies. And of these simul¬ taneously there will be cut¬ backs in production not only where production—out of bal¬ ance—is far ahead of goals, but in areas where existing capacity is superfluous.

See No Disagreement on Mobilization Base

Fundamentally there is said to be no foundation for the press reports of the alleged argument between Defense Secretary Wil¬ son and Director Arthur S. Flemming of the Office of De¬ fense Mobilization.

According to these reports, Mr. Wilson wanted to concen¬ trate production in primary or normal producers of weapons and get the largest volume pro¬ duced of military hard goods, while Mr. Flemming wanted to spread out among secondary producers so as to keep, at least on a pilot plant basis, production going on the widest possible mobilization base.

Actually, according to spokes¬ men for both officials, there is no argument. Mr. Wilson is said to be opposed to merely build¬ ing up in the shortest time a mere inventory of military hard goods, but is seeking only a bal¬ anced inventory and production.

He also is said to favor main¬ tenance of as small possible mobilization or war production living shall not be lowered. On the other hand, the "strong econ¬ omy" does not necessarily mean that the Administration will ever try to keep the maxim¬ um corporation tax rate of say 42% or a diminution on any great scale of the burden of governmental costs. Presumably officials mean one day to cut that cost.

They think that the cost can be cut by some unknown billion¬ s if after this strategic plan¬ ning the military can be in¬ duced to give up old weapons whilst acquiring new ones.

So far the most ardent civilian officials of the Eisenhower Administration are figuratively speaking, to put up their "mule artillery" while stockpiling up on atomic cannon. This is Their Purpose

The question is what officials think they are doing and why, but is not this corre¬ spondent's prediction in any way of things to come.

(Continued from page 2244)

"She certainly learned the "touch system fast!"

WASHINGTON

Behind-The-Scene Interpretations from the Nation's Capital

Business Man's Bookshelf

Business Buzz

Adaptation of Property Losses

(Business Classics)

Reynolds, B. Reed—McGraw-Hill Book Com¬ pany, 209 West 42nd Street, New York, N. Y., $6.25.

Cycles—Projecting into the future newly discovered cy¬ cles in national science, consumer market, commodity prices, real estate prices, sales, and business—membership in the Foundation, which includes 10 issues of "Cycles," a 50-year cyclical pro¬ jection charge and a choice of one of the Foundation's issues of "Cycles," $10—Department C-8-21, Founda¬ tion Building, 9 East 77th Street, New York, N. Y.


Role of Mergers in the Growth of Large Firms, The—J. Fred Weston—University of Califor¬ nia, Bureau of Business and Eco¬ nomic Research, Berkeley, Calif—cloth—$3.50.

With Bonney & Moor

(Special in the Financial Chronicle)

WoCSTER, Mass.—Raymond B. Bonney & Moor are in association with Bonney & Moor, Inc., 590 Main Street.

Foreign Securities

The Commercial and Financial Chronicle...Thursday, May 21, 1953

LERNER & CO.

Trading Markets

3 Past Office, Square, Boston, Mass.

Telephone. Tel: New York 6150

Adaptation of Property Losses

(Business Classics)

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Trading Markets

National Company

Real Estate

Garten Few Fisheries

Cross & Blackwell & B Polarsoll Corp. Fds.

American Piano A & B

Reville Fresco

Washington Brick & Lime

The Financial and Commercial Chronicle...Thursday, May 21, 1953

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Trading Markets

3 Past Office, Square, Boston, Mass.

Telephone. Tel: New York 6150

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The Commercial and Financial Chronicle...Thursday, May 21, 1953

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