EDITORIAL

As We See It

For a good while past there have been complaints in divers quarters that the President was not giving the country the “leadership” that had been expected of him. He has now come forward in few, straight-flung words setting forth precisely what it is his Administration is striving for in fiscal affairs.

And where there were complaints before, there are bitter denunciations now. Where there are charges before, now there are interepetary charges—usually directed not at the President directly but at those of his associates and lieutenants believed to be most vulnerable to political barrages. There has been a burgeoning of the contemptible procedure of encouraging underlings and subordinates to criticize and “tell tales on” their superiors.

Arrangements are made for partisan elements in the Pentagon to “respond” to Congressional “requests” for “information” which shows that current plans to curtail outlays can but lead to disaster. “Facts” are “leaked” in such a way as to appear spontaneous and to suggest horrible consequences if funds are available in smaller amounts than the New Deal or the Fair Deal had pronounced essential or, at all events, provided. Glumy predictions are heard about the curtailment of services which “must inevitably” follow proposed budget economies. All the old super-lobby tricks with all the New Deal and Fair Deal embellishments have been marshalled and mobilized to prevent consummation of the plans which are obviously essential to realization of the ends

Continued on page 30

National Security, Stability, And Economic Solvency

By ALVIN H. HANSEN

Professor of Economics, Harvard University

Dr. Hansen reviews economic progress since 1945 and lists six developments that indicate favorable results. Says prices have increased less than rate of Gross National Product, and have been moderate, while burden of debt has declined, and private consumption and capital formation have shown a healthy growth. Warns, however, rising output and income curves are flattening out, and derides recent government issue of 3½% bonds as a “jump,” signaling the turning of the tide.

How has our economy been faring since 1945? By 1948 we had gotten back to fairly normal peacetime conditions. Pipelines were again full, peacetime inventories had been restored, and the most serious postwar shortages had been filled. Backlogs of demand for housing and consumers durable goods had been measurable over, personal savings as a per cent of disposable income had settled back to normal, a fairly good balance had been reached in the price structure, postwar inflationary pressures had subsided and wholesale prices in December 1948 stood 2½% lower than in January of the same year.

Now what has happened since 1945? First, a mild and brief recession, then Korea and nine months of panic buying, government spending for national security rising rapidly from $18 billion in 1948 to over $50 billion, and along with this a vast expansion of defense industries. Remembering that 1948 was already a year of full employment, let us imagine that Korea and ten months of panic buying, government spending for national security rising rapidly from $18 billion in 1948 to over $50 billion, and along with this a vast expansion of defense industries.

By ALVIN H. HANSEN

Dr. Hansen

ONE INSIDE — A glance at the Index on page 3 vividly shows the wealth of information of vital importance to the securities field, investors, and businessmen which is available in the Thursday "Chronicle" every week throughout the year.

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ROBERT A. TAFT

Sen. Taft, describing ineffectiveness of the United Nations as an instrument against aggression, urges U. S. action independently in seeking a truce in Korea and favors a policy in Asia based upon alliances rather than United Nations action. Cites Atlantic Alliance as by-passing United Nations in formulation of positive action against communism. Says problem of Administration is to maintain the world-wide alliance against Soviet Russia, but doubts whether it is possible to live this over long period of years. Urges tolerance for those trying to carry on our foreign affairs.

During the past three years, the foreign policy of the United States, whether under Democratic or Republican charge, has been based on the general opposition to the spread of communism beyond its present limits, either to the point of an ideology or at any advanced stage of force. Certainly our policy has not been based on the United Nations or any other country.

Unfortunately, the last Administration did not do all out for this policy against communism in Asia until it was too late to make it truly effective. The failure to check communism on the mainland, the unfortunate withdrawal from Korea, has involved us in a way situation and a Communist situation in Asia for which there seems to be no easy solution.

Nevertheless, the last Administration certainly believed in the general policy of opposition to communism, since they backed up Greece and Turkey in 1947, and, of course, in Asia since the Korean war.

Again I point out that this policy is not a policy of working through the United Nations, but is a policy of...
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 articles contained in this forum are not intended to be, nor are they to be regarded, as an offer to sell the securities discussed.)

GLENN E. ANDERSON
Executive Vice-President, Carolina Securities Corp., Raleigh, N. C.

Sonocon Products Company

The company whose common stock I have selected is perhaps not as well known by the average investor as are many other comparable companies, yet its occupation is growing, and one is hearing more and more about its products.

The company has been in operation since March 1913 and at its inception its purpose was to engage in the metal trade. It was organized in the State of North Carolina.

By May of this year, the company’s net profits amounted to $754,000, a gain of 200% over the previous year.

This increase in profits is due to the increased demand for the company’s products.

The company’s sales have also increased significantly. In 1910, sales were $250,000. By 1920, they had reached $3,000,000. In 1930, sales were $10,000,000. This represents a compound annual growth rate of 41.2%.

The company’s stock is currently trading at $25 per share, which represents a dividend yield of 4.9%.

I recommend purchasing this stock as it is undervalued and is expected to continue growing at a rate of 20% per year for the next 5 years.

Hiller Manufacturing Co.

In the Detroit area, the home of many industrial plants, there is to be found an assortment of building enterprises which give promise of future greatness. Many of these companies are involved in the growth and diversification into activities which are capable of serving more than just the automotive industry.

Among these is Miller Manufacturing Company, which has been identified with the automotive service tool field since 1912.

Production of service tools was the primary activity of the company. The company has since branched out into manufacturing a large automobile manufacturer until the year 1942. At that time, a new management group took control and demonstrated its ability by gradually leading the company into other fields and resulting diversification which has given operations a stability that attracts the investor. Sales have grown steadily with every indication of continued expansion.

At the end of 1952, the company reported a record year in sales and profits, the management continued in its policy of growth by acquiring stock in other companies, in this case, the outstanding stock of the Bonney Forge & Tool Works of Allen Park, Michigan.

Bonney is a well-known producer of machine tools such as lathes, screw drivers, wrenches, saws, chisels, etc., for automotive, aviation, farm mechanization, and refrigeration use. This production is done with a line of patented pipe fittings used extensively in the chemical and the oil and gas industries.

The company is currently trading at $25 per share, and I believe it represents an excellent investment opportunity.

Commonwealth Oil Common Stock

The company’s stock is currently trading at $35 per share, and I believe it represents a good investment opportunity.

Prospectus on request

Gordon Graves & Co.
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Telephone: Tooteple

141 Pan American Bank Bldg., Miami 3, Florida

N. Q. B.
OVER-THE-COUNTER INDUSTRIAL STOCK INDEX
14-Year Performance of 35 Industrial Stocks

PONDER ON

National Quotation Bureau
Incorporated
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New York 6, N. Y.
What Do You Think?

What About Picketing?

Letters received on the subject of whether or not the Taft-Hartley Act should be amended.

On the cover page of the "Chronicle" of May 21, under the caption, "What Do You Think?" attention was called to two schools of thought on the subject of picketing: (1) those who feel that it infringes upon property rights and individual liberties and thus should be outlawed, and (2) those who, holding the opposite view, argue that picketing is a necessary component of the strike weapon to secure human rights. To help clarify thinking on the subject, the Editor of the "Chronicle" invited brief comments on the question. Communications that have been received so far can be accommodated in this issue are given below:

MAXEY JARMAN Chairman, General Shoe Corp., Nashville, Tennessee

I not only believe that picketing infringes on property rights and civil liberties, but I also believe that strikes which themselves are prohibited.

N. R. CHAPMAN President, Dawson and Son, Inc., Altoona, Pennsylvania

Neither should the right of a union, without setting up the line for working people to secure justice.

C. E. KINGSLEY President, United Steel Company of America, New York City

Certainly, a strike is not a way for anybody to reach a just answer. They represent the use of force and a cold war procedure which can only result in the strongest person winning.

W. H. COLVIN President, United Steel Company of America, New York City

Starting on the premise that the parties involved have basic rights to strike if they follow the rules which have to make certain that all other employees know that the strike has been called and the right to try to persuade each other employees not to work while the strike is in progress. These things add up to picketing.

On the other hand, a n y lawful right to picket cannot include the right to violate other laws which restrain people from violence and destructiveness. Similarly, the right to attempt to persuade an individual not to be persuaded and thereby not to be prevented from working as well. Personally I think these differences are easy to list, almost impossible to define in a law and, when feelings are high, directly impossible to enforce. In large situations, I do not think that the law enforcement agencies have either the power or the will to compel observance of the law which defines these differences. Industry's response of late years, it seems to me, has been to shut down with the result that violent picketing by hired mobs has become much less in evidence. Where a majority of the employees want to strike a shut down is the most likely result.

Continued on page 38

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Editor—E. L. Fredericks, J. C. Low

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Business Outlook and Stock Prices

BY JULES I. BOGEN

Professor of Finance, New York University

Dr. Bogen reviews current and prospective business situation and finds grounds for a possible recession from present high levels. Says view that business cycle has been abolished is not justified, although there are factors inhibiting its course. Halden, even with recession, business will still show earnings and dividends are likely to be maintained. Looks for greater stability in stock prices than in previous depression periods.

Industry is turning out today about 2½ times the physical volume of goods that it did in 1919, the year just before World War II. Defense can account for about only 20% of the increase in physical output. The rest is largely made up of producers’ goods and consumer goods. If industry is turning out no more than double the physical volume of goods that it did in 1919, the obvious question is: Why isn’t industry saturated? Are not the demands of industry and consumers being met and satisfied and satiated as they have been in past periods of prosperity, and therefore are we now witnessing the verge of a cyclical downturn in business?

If industrial production were to decline from the current level to that of 1939—which does not look like a bad year—it would mean a drop in industrial production of only 18%. If the gross national product were to decline from the current level to that of 1939, it would mean a drop in the gross national product of 1%. That would be a depression. It would not be a recession. It would be a depression. If you doubt it, you may refer back to 1937 and 1938, our last “normal” depression, the average annual product declined by only 5%.

Productivity of the American economy has been raised to a level where we can substantially raise the level of 1939 output to mean a full-fledged depression.

The first reason is: We have not thought about those among whom the depression may hit: the outlook.

First, the industrial and agricultural subgroups, those who doubt perhaps in their hearts that the business cycle has been abolished. They point out that during this period of prosperity we have had no speculative excesses. We have witnessed no excesses like those of the later 1920’s in the stock market, although some would not mind a bit of excess in the market now and then. We had no excesses in the commodity markets such as charac-

"An address by Dr. Bogen before the Conference of Aluminium Brokers, New York City, May 21, 1937.

WE ARE PLEASED TO ANNOUNCE THAT

MR. OSCAR D. GRIFFIN
HAS BECOME ASSOCIATED WITH US
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DIARY 20290

The Commercial and Financial Chronicle... Thursday, May 28, 1937
The State of Trade and Industry

Little change was noted in over-all industrial production for the period of year. The average for the period of year from the near-record level of the prior period. Compared with a year ago the level was moderately higher.

In consumer durables, industrial equipment and armaments. The production of crude oil and equipment was also higher than earlier levels. These increases in production of crude oil and equipment were not sufficient to maintain a level of production or production in the late stages of the year.

The United States Department of Commerce recently reported that business activity was maintaining "boon" proportions. The results of the annual survey of the Bureau of Labor Statistics of the United States Department of Labor, "March and April" for the second consecutive month of non-farm employment changes were primarily seasonal, the "March and April" survey is conducted to allow for seasonal factors, reported each month since last July.

Investors of the major steel users are still far below normal and banks. The pace of steel production is slow, and inventories of steel are high. The price of steel is still high, and it is not expected to fall significantly in the near future.

The facts behind the inventory picture show, according to this trade magazine, that there is still a limited amount of steel in Detroit, particularly in auto body plants. High-priced foreign and domestic ships are being built in order to keep up with the demand for steel. The price of steel is still high, and it is not expected to fall significantly in the near future.

Steel firms interviewed by "The Iron Age" this week saw no possibility of any substantial slackening of demand until the fourth quarter of the year. One steel firm, according to "The Iron Age," said that the price of steel will be lower than in previous years due to the lower demand for the metal. Another steel firm, according to "The Iron Age," said that the price of steel will be lower than in previous years due to the lower demand for the metal.

In contrast to ill-timed reports pointing to serious downturn of American business activity, the outlook for 1952, in itself a profitable year. A waverheater of consumer buying interest, appliance sales

The price of steel will be lower than in previous years due to the lower demand for the metal. Another steel firm, according to "The Iron Age," said that the price of steel will be lower than in previous years due to the lower demand for the metal.

The price of steel will be lower than in previous years due to the lower demand for the metal. Another steel firm, according to "The Iron Age," said that the price of steel will be lower than in previous years due to the lower demand for the metal.

However, only one-fourth of Formosa is arable and can be cultivated. A chain of mountains extends down the eastern coast of the island. The plain on the western coast does not exceed 30 miles in width. There is a small plain in the eastern coast; however, in most places on that coast the mountains have high cliffs and drop down vertically to the sea.

Formosa must support a population of approximately 9,000,000 people. It has a population of 3,000,000 for the whole state. The population of the States of Vermont and Connecticut together total a little less than 2,400,000. It is from 80 to 110 miles across the Formosa Strait to the Mainland of China. The distances in the Straits are usually.

Formosa was ceded by China to Japan in 1895, after the Chinabase-Japanese war. For 50 years, the Japanese developed the island as a colony of Japan. Formosa was the largest and most important of the Japanese possessions in the Far East. The Japanese government sold Formosa to Japan in 1951, following Japan's defeat in World War II. In December, 1949, it became the Republic of China's National China following the withdrawal of the Japanese government from the island.

At that time, a part of the island was re-established as government of the capital city of Taipei, at the northern end of Formosa.

At present, Formosa has two levels of government — the Provincial Government, which locally administers the island as a province of China, and the National Government, which formulates and carries out all policies. This two governments operate side by side.

The government of the island is composed of two teams. The Communist teams on the mainland of China and in the strategic position between the Red armies in Korea and the Communist forces in Indochina and Malaya.

The name "Formosa" means "beautiful" in Chinese and Japanese.

FORMOSA AND THE FAR EAST
By HARRY A. BULLIS
Chairman, Board of General Mills, Inc.

Mr. Bullis, as Chairman of group of businessmen, who visited Formosa and the Far East at the request of Mutual Security Administration, to study the results of their findings finds Formosa possible means of breaking Communist hold on China and urged improving economic and military potentialities of China. The delegation's findings favor continuing economic assistance to free countries of Far East, a highly integrated trade and economic program among the free Asian countries. Sees need of new concept to encourage private investment.

No one who travels a few weeks in the Orient can come back with the idea that all of the problems of the Far East. As one who has returned re: "The Iron Age," Hayward, said: "The value of all the earnings in the last two months has risen moderately.

My comments will be a summary of the thinking of Plymouth Bank, and in — the street personalities with whom we came in contact along the way. Many of my remarks may be oversimplified iar, of course, subject to the se¬

shortly after the inauguration of Japanese prime minister, 11 busi¬

nessmen were asked by Harold E. Swenson, Mutual Security Admin¬

ister, and Clarence Franzini to head teams going to as many foreign
countries as possible to investigate conclu¬
sions and study the operations of the Security program.

I headed the team to Formosa. I was fortunate in selecting the serv¬
eering experience, with which I was familiar.

The effects of the war on the island and in the Far East were discussed.

Dr. Raymond T. Moyer of the Medical School, Harvard, of the ECA on Formosa. Major Eleanor Wor¬

ton, retired Marine Corps General, former Chief of Police of Los Angeles.

Judge Norwood Allman, former Consul at Shanghai and long-time

lawyer in China, and Clinton Morrison, President of Morrison Holding Company of Minneapolis.

We left San Francisco in the middle of February, 1953, and re¬

turned to the mainland at the end of March, 1953.

Our trip was by air, and totaled about 25,000 miles. While it was a very interesting, and I hope it was a useful trip.

While in Formosa, our Evaluation Team received the utmost cooperation and help from the high ranking Foreign Minister, Katsuo Itagaki, and the Director of Military Assistance Advisory Group, Captain M. E. Schenck, Chief of MSA.

Formosa (Taiwan)

Now for a quick picture of Formosa. Formosa is 200 square miles and from 60 to 90 miles wide. Its area is about the size of Massachusetts. For comparison, Minnesota has 84,000 square miles, only one-twelfth the size of Minnesota. It is approximately as large as the States of Vermont and Connecticut combined.

"Observations"

A. Wilfred May is in Europe investigating economic phases of the East-West situation.
That's all. May you live in interesting times.

**Gulf Oil Corporation**

Gulf Oil Corporation is an old and honored one, and ranks importantly among the international oil companies, with assets of over $1,000,000,000 and operations (1952) of 680,930 barrels. That is doubtless what is wanted. But it is a fact that the Gulf has built its success in the fact that of the above.
$122,515,000

New Housing Authority Bonds

The Bonds of each issue will be secured by a first pledge of annual contributions unconditionally payable pursuant to an Annual Contributions Contract between the Public Housing Administration and the Local Public Agency issuing said Bonds in the opinions of bond counsel. Said annual contributions will be payable directly to the fiscal agent of said Local Public Agency in an amount which, together with other funds of the Local Public Agency which are actually available for such purpose, will be sufficient to pay the principal of and interest on the Bonds when due.

The United States Housing Act of 1937, as amended, solemnly pledges the faith of the United States to the payment of the annual contributions by the Public Housing Administration pursuant to the aforesaid Annual Contributions Contracts.

Quotation from an opinion of the Hon. Herbert Brown- nell, Jr., Attorney General of the United States, to The President of the United States, dated May 15, 1953.

"TO SUMMARIZE, I AM OF THE VIEW THAT: ** A CONTRACT TO PAY ANNUAL CONTRIBUTIONS ENTERED INTO BY THE PHA IN CONFORMANCE WITH THE PROVISIONS OF THE ACT IS VALID AND BINDING UPON THE UNITED STATES, AND THAT THE FAITH OF THE UNITED STATES HAS BEEN SOLEMNLY PLEDGED TO THE PAYMENT OF SUCH CONTRIBUTIONS IN THE SAME TERMS ITS FAITH HAS BEEN PLEDGED TO THE PAYMENT OF ITS INTEREST-BEARING OBLIGATIONS.*

* Public Housing Administrations. ** United States Housing Act of 1937, as amended.

Interest Exempt, in the opinion of counsel to the Underwriters, from Federal Income Taxes by the provisions of the United States Housing Act of 1937, as Amended.

Legal Investments, in the opinion of counsel to the Underwriters, for Savings Banks and Trust Funds in New York and certain other States; except as noted below.*

Bonds Issued by Local Public Agencies which are located in:

2½% Scale A

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Maturities, Rates, Yields and Prices

*The Bonds of the local public agency located in the Capital of Puerto Rico are the only exception to the above statement on Legal Investments.

Pledge, Fees & Co.

Lebanon Brothers

Hill & Co., Inc.

Shields & Company

The First Boston Corporation

Goldman, Sachs & Co.

Harriman, Bigley & Co.

Incurred

Smith, Barney & Co.

R. W. Pengelly & Co.

Drexel & Co.

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F. S. Moulton & Co.

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Reynolds & Co.

Schiffhoul, Hatton & Penney, Inc.

American Securities Corporation

Brown, Stevenson & Co.

Brown, Reeswold & Co.

R. S. Dickinson & Company

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First of Michigan Corporation

Harris, Hall & Company

Hirsch & Co.

Koen, Taylor & Co., Inc.

Wein, E. Pollack & Co., Inc.

L. F. Rothchild & Co.

Tucker, Anthony & Co.

Wood, Brothers & Co.

A. G. Becker & Co.

Francis L. Daulton & Co.

Edwards & Co.

Fotger, Nolan

Incurred

Paul Frederick & Company

Gibbons & Company

Company & Sea

Hale & Paterson & Co.

Barnes & Company

E. F. Hatton & Company

W. E. Hatton & Co.

McDonald & Company

Lawrence M. Marks & Co.

Rosenthal & Cross

Incurred

F. S. Sniders & Co.

Williams, Starks & Co.

Sterne, Brodner & Co.

Incurred

Chas. E. Wold & Co.

Incurred

May 27, 1913

The Bonds of each issue will be callable ten years from their date, and thereafter, as stated in the Offering Prospectus.
It is understood that the firms mentioned will be pleased to receive party invitations for the following:

Area Resources—Booklet—Utah Power & Light Co., Dept. K., Box 889, Salt Lake City 10, Utah.

Automobile Industry—Review—Frank, Meyer & Fox Union Bank & Trust Co., New York, Calif. Also available are reviews of Aircraft Industry and Municipal Bonds.

Depressed Stocks—45 selected equities now quoted well below their 1951-1953 peaks—Francis I. du Pont & Co., 1 Wall Street, New York 5, 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 for the 15-year period—National Quotation Bureau, Inc., 46 Front Street, New York 4, N. Y.

Winning in Wall Street—Advice on buying and selling and explanation of three “Ts” necessary for success (timing, technique and trespassing)—plus a list of “Ts,” common stocks and 28 speculative hopefuls—Irving U. Cobleigh—David McKay Company Inc., Dept. E, 225 Park Avenue, New York 17, N. Y.—$2.00.


Bellinger Corporation—Analysis—May & Gannon, Inc., 161 Devonshire Street, Boston, Mass. Also available is an analysis of Scott & Williams, Inc.

Bingham Herbrand Corporation—Bulletin—De Witt Conklin Organization, 100 Broadway, New York 5, N. Y.


Chicago & Eastern Illinois Railroad—Analysis—Villa & Hickey, 23 Broadway, New York 5, N. Y.

Dewey & Almy Chemical Co.—Memorandum—Kiddder, Peabody & Co., 17 Wall Street, New York 5, N. Y. Also available is a memorandum on Time, Inc.


Holy Company.—Bulletin—W. Keyser Manby, 11 West 42nd Street, New York 36, N. Y.


Kendall Co.—Memorandum—Aubuchon, Parker & Redpath, 58 Wall Street, New York 5, N. Y.

Lear, Inc.—Memorandum—Jagers & Tracy, Inc., 120 South La Salle Street, Chicago 3, Ill.


New York Central Railroad—Memorandum—Van Alstyne, Noel & Co., 52 Wall Street, New York 3, N. Y.

Noranda Oil Corporation—Descriptive literature—B. S. Lichtenstein & Co., 99 Wall Street, New York 5, N. Y.


Public Service Co. of New Hampshire—Analysis—Ira Haupt & Co., 111 Broadway, New York 6, N. Y.

Southern Red River Oil Company—Data—Eastman, Dillon & Co., 15 Broadway, New York 3, N. Y. In the same circular are data on Union Pacific Railroad Company, Western Maryland Company, Consolidated and a comparison of Railroad Common Stock Values 1946 vs. 1952.

Southern States Telephone Co.—Memorandum—Central Telephone Corp., 14-20 South La Salle Street, Chicago, Ill.


Trinity Corp.—Memorandum—Trinity Corporation, 46 Exchange Place, New York 5, N. Y. Also available is an analysis of the White Pass and Yukon Corporation, Ltd.


Vacuum Concrete Corporation—Analysis—Herlinger & Suits, Inc., 21 West 41st Street, New York 18, N. Y.

No Slump Ahead!

Harlow H. Curtic, President of General Motors, tells shareholders, even with Korean truce, defense expenditures will continue. For longer term outlook, says our country is not dependent on war or defense expenditures.

In his remarks to General Motors' shareholders at Wilmington, Del., on May 22, President Harlow H. Curtic expressed the view that a truce in Korea will have no adverse effect on business and defense expenditures will not be immediately and severely curtailed.

"There are some who appear to believe that a truce in Korea will have an adverse effect upon business," Mr. Curtic stated, adding "I do not subscribe to this point of view—and, judging by recent statements of members of the Administration in Washington, I appear to be in good company. "General Motors holds substantial defense contracts. We recognize our obligation to the nation in time of need to assume any defense load we are qualified to handle. We did this in World War II. We are doing it currently to the extent required and will continue to do so as long as the need exists despite the fact that the return on dollar sales of defense products is considerably less than is the case with civilian products. We would be very happy to devote more of our facilities to making more civilian products instead of tanks, guns, ammunition and planes. We firmly believe that the progress of our country must be measured in terms of goods and services produced for the benefit of the consuming public."

"The belief that a truce will be bad for business seems to be based on the assumption that defense expenditures will be immediately and severely curtailed. This assumption does not take into consideration the large balance of unexpended defense commitments—which amounted to about $85 billion as of January 1. We ourselves, for example, have several large defense projects which have been in the make-ready stage and are just now getting into production."

"Even if the present attitude of the Soviet Union should result in cessation of hostilities in Korea—and I sincerely hope it will—I believe it would have very little influence on the rate of military expenditures throughout the remainder of this year. These defense outlays are currently at an annual rate of approximately $50 billion."

"As for the longer term, the prosperity of our country is not dependent on war or defense expenditures. The backlog of needed municipal and state improvements is huge. War and defense requirements have forced postponement of work on schools, hospitals, highways and other important and necessary projects."

"Furthermore, to the extent that defense expenditures can safely be reduced, there should be a corresponding reduction in Federal taxes. This will release funds for consumer spending and for other purposes."

"The American people have a continuing appetite for new products. Aggressive salesmanship has stimulated their appetite in the past. I am sure it will continue to do so in the future."

New Issues

$23,000,000

Baltimore County, Maryland

5%, 2½% and 3% Bonds

Dated June 1, 1953. Due each June 1, 1955-82, inclusive. Principal and semi-annual interest (June 1 and December 1) payable in Baltimore, Maryland. Coupon Bonds in denomination of $1,000, registerable as to principal only.

Interest Exempt from Federal Income Taxes under Existing Statutes and Decisions

These Bonds, issued for Public School, Public Facilities and Metropolitan District purposes, in the opinion of counsel, are general obligations of Baltimore County, payable both principal and interest from ad valorem taxes which may be levied upon all the taxable property therein, without limitation as to rate or amount.

AMOUNTS, MATURITIES, COUPONS AND YIELDS OR PRICE

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<tr>
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<tr>
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<td>5 1/2%</td>
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The above Bonds are offered subject to price sale before or after appearance of this advertisement, for delivery when and as if issued and received by us, and subject to the approval of legality by Messrs. Semmes, Bowen & Semmes, Attorneys, Baltimore, Maryland.
New SEC Appointments
Mean End of Staff Rule

By LESLIE GOULD
Financial Editor, New York ‘Journal-American’

(Reprinted with permission from the New York ‘Journal-American,’ May 23, 1953)

Mr. Gould, commenting on appointments to the Securities and Exchange Commission, which he says has deteriorated because "half a dozen" cases "the SEC really would to abolish the SEC and start all over again.

Once President Eisenhower sent to Capitol Hill the names of his nominees to the Securities and Exchange Commission. Mr. Gould commented, there will remain only one "career" Commissioner, Paul Rowen. Thus, staff rule of this important agency which has deteriorated since its inception 20 years ago is in the hands of the new Chairman, even stymie their so-called "career."" Richard McIntire, of Kansas, who claims to be a Republican but voted for Mr. Eisenhower in his voting as SEC Commissioner, keeps term expires next month and he failed to win reappointment. He had expected to win the new Chairman, such hopes going back to Mr. Dewey seemed such a sure shot winner. This is going to be the cause for no shedding of tears, for he has gone along with the SEC staff, which has been very New and Fair Dealers.

As revealed by this column, Sinclair Armstrong, a Chicago lawyer, and Andrew Jackson Goodwin, of Anniston, Ala., Decatur for Eisenhower and formerly in the securities business in New York, are new SEC Commissioners.

The fifth member of the Commission is Clarence H. Adams, named by Truman a year ago, as a Republican from Connecticut. He has had experience in banking, banking and the small loan business.

Paul Rowen, except for two years, has been with the SEC since 1920 as a regulation regional administrator at the time of his appointment in 1968. He is a lawyer, and while from Harvard is not New Dealer—just a New Dealer.

Present policy is not to name any nominee to the staff until there is a thorough reorganization of the SEC, including its personnel, rules and regulations, as well as some rewriting of the laws. The new Chairman will be the first to abolish the SEC and start all over again.

THE MARKET . . . AND YOU

By WALLACE STRINGE

Impressive bidding for the railroad issues was capped this past week by one of the biggest advances experienced in a single session by this average over the last two decades. This stimulation of the industrial, which has proved insufficient to move the industrial consolidation out of its narrow range of the last seven weeks. This mixed progress creates a sense of unbusiness which will not likely to the market any good the immediate future at least. Caution and a very decided group selection should pay off over the coming summer.

EPT Extension Discounted

Now that the market, by the advancement of the industrial section, seemingly has conceded that the EPT burden will be continued to the end of this year, the next analysis of the tax problem necessarily will have to be directly and directly and lastly, this not this impact actually will be allowed to expire, without offsets, by the beginning of Rule 335 in January. As six months ahead, as it customarily does, then it is now balancing the probabilities as they will exist around the end of next November. This is the time the tax outlook for the first quarter, and directly and directly. The new administration has made a dent in the overall and on Regulation A regulations, as well as of some rewriting of the laws. The new Chairman will be the first to abolish the SEC and start all over again.

Rail Prospects Good

The railroads are not currently being affected by the coal strike because the coal shortage is not far as the wiping out of this tax may bring about a rise in railroad, regular corporate rate, and have affected the buying of these equities has been the more many. Some railroad companies going ahead without the stimulus which a potential tax reduction would bring to other types of securities. The carrier's statistical background includes a level of gross just about even with the first quarter, but the coal rates have offset the lesser tonnage movement. Since less work has been performed, coal has tumbled, and also has been a result of the very decided advance in operating efficiency. The optimistic of this double leverage has jumped the net figures, and the buyers have been trilling the front, and the fourth few sets of monthly comparsives will be helped by the strike-reduced volume of this time. Why the gain is ahead some adverse development which cannot now be foreseen, the construction at toward the carriage equities should prevail over the coming summer. Equities of a favorable investor regard as Southwestern, Illinois Central, Denver & Rio Grande, National, Southern Pacific, and the Chicago, Rock Island & Pacific.

Corn Processors Favoried

Grain prices are off sharply from the 1952 levels, hurting some groups and helping others. Agricultural machinery equities have been dropping for quite some time, for more cautious buying policies of the larger processors who have lessened the demand for machinery and rendered more precarious the collection of installment debts against former sales. On the other hand, the corn processors have been helped decidedly by the lower level of prices for this commodity. The profit margin has widened for such concerns as Corn Products, Penick & Ford, and the like, at a time when much of the demand has decreased. Mr. Rowen, who is known as a hard nucular man with the SEC, would like to see these groups less in business. This means, he would have to fill any new orders on his book, limited at $50 or above, at the price of $50 or below, that he paid for the block on the book. Under this regulation, the market was created indirectly by the removal of such buy orders from the speculative blocks, the prohibition being made to bid or buy any issue in which he has invested a block interest only in a declining market.

Some, Growth Utilities

Growth utilities have been inviting investor confidence, for they offer an unusually attractive combination for conservative capital. In addition to the regular dividend stream, the rise in the stock market, the accumulation of additional issues, the sale of stock at a premium, and the growth potential in the company, there are some utility companies generating in sections of the country which, for one reason or another, are growing more rapidly. Here there is the added advantage of some potential appreciation in capital over the years, which has been more encouraging than ever before. However, as in any other field, it may be seen that the listing of the company and the size of the company, which are directly interested unshare, stock of a company, which is registered, without the per share purchase orders on his book at prices at outbid by the specialist for such stock.

No specialist who has purchased a block of stock of a company which has listed a stock of the company, which in companies for which he is directly or indirectly interested or unshare, stock of a company, which in companies, has registered the size of the company, which is registered, without the per share purchase orders on his book at prices at outbid by the specialist for such stock.

Joins Bache Staff

(Reprinted with permission from Universal News, Milwaukee, Wis.—Glenn C. Peterson has been associated with Bache & Co., 229 East Wisconsin Avenue. Mr. Peterson was formerly with C. L. O'Grady Co. and A. C. Allyn & Co.)
Have Television on a Pay-as-You-Go Basis!

By H. C. Bonfig

Vice-President and General Sales
Zenith Radio Corporation

Ascerting "television is still in its infancy," Mr. Bonfig points out, in order to expand to small towns and outlying areas, it must be on a pay-as-you-go basis. He believes subscription television is the answer.

The system is called "Telecasting" and offers a "free" set, manufacturing industry, and more to make television a real asset to the nation's advertising medium — than any development on the horizon today.

Television is the Thing
The reason is fundamental. It's the ancient axiom that the show is the thing. The public buys television recei
ders to see programs in the comfort of the home. The more and better the programs, the greater the audience. There is a need for advertisers and, of course, the larger the demand for television sets.

For valid economic reasons, many of the entertainment items which television is technically able to transmit are not going into the air at the present time. For the most part, this large TV area is programming — top grade musical events, major sports events, legitimate opera, ballet, and other cultural fare — is commercially attractive — too expensive for the advertising sponsors.

Evidence is mounting that this area of TV programming, too costly to be economically feasible for advertising purposes, is expanding. Leaving aside the production costs of TV, there is also the consider the near-astronomical, distribution costs when TV blank
etes the country.

Now, far be it from me to be
terrible. In the firstWork of providing the public with this full panorama of entertainment is not a criticism needed by those who are footing the current TV bill. But this new development does add to the cost of this "anonymous" programming. It is expensive. Unfamiliar with them, the public, and the local advertisers — to attain the healthy maturity we all hope for.

I am sure you will agree television will have come of age when it is no longer necessary to bring to an eager public the entire panorama of entertainment, sports and current national news, as it is now technically able to do. The fact that television, if properly programmed, can not only provide the public with this full range of entertainment is not a criticism needed by those who are footing the current TV bill. But this new development does add to the cost of this "anonymous" programming. It is expensive. Unfamiliar with them, the public, and the local advertisers — to attain the healthy maturity we all hope for.

I believe you will also agree that another mark of TV's ma
ture will be its extension into a true national network, which is one of the greatest benefits the industry can bring to the world. It means the viewers of television are watching the same programs in all sections of the country — the small cities as well as the large metropolitan areas.

I mean providing the ad
ters with a nation-wide network that furnishes outlets — a choice of outlets — in all parts of the nation. And, most important, of the rich Expansion of this national advertise
ing vehicle must be kept at the level where it can be used effect
evied to the viewers?

Financial support from the viewers! Zero.

Patently, our mature newpaper service, supplying editor
tire nation with the latest news that is local feature material, could not have come into being without this combination of subscription and advertising income. I believe that a mature television service, sup
ing the entire nation with the best possible programs, can only come into being with this same combination of advertising and subscription income.

Television in Small Markets
In this matter of current television service covering the entire nation, I want to lay before you one more set of figures. When the Federal Communications Com
mission first issued its license blueprints of some 2,000 channel allocations covering the country,

And there is the same thing. There are only 25,000 cities with a population of 25,000 or less. The smallest city (and I use the word advisedly) which has been given a TV channel is Goldfield, Nevada, population 336.

The reason for this reluctance to apply for television in small markets is understandable to you and the small town broadcasters.

The best advertisers in the broad
casting industry are the advertisers in large markets who are not able to be part of the national network. The small advertisers will be able to be part of the national network. They can then apply for television service, and this is the reason for the small markets.

This means that without sub
scription television the small town broadcasters would have to do almost entirely on the home town advertising. But because of the relatively high costs of television relative to the least profitable stations, there just isn't enough advertising money in the small markets to support a station on subscription revenue alone.

The only way that most small television stations can be brought into the network of television service of any kind is through the establishment of subscription television, so that these stations can devote part of their broadcast
day to "pay-as-you-see" pro
gramming.

The income from Phoeniveness, added to the income from spon
sored programs, can finance the profitable operation of television stations in hundreds and hundreds of small markets that other
wise depend upon the vagaries of the vagaries of television advertising, or do
not TV entirely.

On the basis of present indica
tions, it appears that television people will have virtually no TV service, or be without a nearby channel unless subscription televi
sion is used to help support the service. This means that without subscription television, 20 million potential cus
omers cannot be effectively reached by TV advertising — that 20 million people are now denied the full benefits of TV.

Subscription TV
Believe me subscription TV—by putting into effect a sound economic basis — is the best way to develop television. If the TV system is not adequately supported, there will be no advertising. But the sound economic basis of television advertising is provided for by subscription television. This will enable the television service to those parts of the country which presently seem destined to remain bare of the magic service. And it can help support additional competitive stations in markets presently covered.

So you can see that subscrip
tion supported television, working in combination with advertising techniques, will greatly expand the overall TV audience. The attraction of premium and specialty subscription tele
vision, supplementing — but not re
ing — the advertiser-sponsored shows, will be a strong plus factor in the desire of the advertiser to own a television receiver, thus increasing set cir
culations. The assurance of profitable station operation with sub
scription revenue will increase the number of outlets, thus again increasing the entire set circulation.

The combination of subscription and advertising revenue has built this country's printed media into the finest informational, enter
ainment and advertising service in the entire publishing world. It is not a revolutionary economic concept, and it is just as sound for television, as it is for newspapers or magazines.

Television's system of opening up the reservoir of premium pro
gramming not yet seen on home TV and distributing it to the great roots of America would be the economic that-in-the-air that's needed to help television reach maturity. And we all stand to benefit from this healthy eco
nomic maturity.

The entire concept of subscrip
tion television and Phoeniveness leaves me with a profound feeling that television is not only "in the public interest," but that it also provides an en
tirely logical and economic as
definition of television as an advertising medium.

Cunningham, Gunn & Carey formed

CINCINNATI, Ohio—Cunning
ham & Co. and Gunn, Carey & Co., will merge as of June 1 to form Cunningham, Gunn & Ca
rey, Inc. Officers of the firm will be Russell 1. Cunningham, Presi
dent; Clement H. Bromley, Vice
President, and Walter J. Carey, Secretary. Offices are located in the Union Commerce Building.

Subscription Price to Warrant Holders
$16 per share

The Company is issuing to holders of its outstanding Common Stock transfer
able warrants, expiring June 18, 1955, entitling rights to subscribe for an additional share at the price set forth below, all as more fully set forth in the prospectus. Common stock may be offered by the underwriters as set forth in the prospectus.

Common Stock

Potomac Electric Power Company

852,840 Shares

Dillon, Read & Co. Inc.

Alex. Brown & Sons

Merrill Lynch, Pierce, Fenner & Beane

Ferris & Company

Malone & Co.

Rouse, Brewer & Becker

This announcement is not an offer of securities for sale or a solicitation of an offer to buy securities.

May 28, 1953

Potomac Electric Power Company

Common Stock

For Value $10 per Share

The Company is issuing to holders of its outstanding Common Stock transfer
able warrants, expiring June 18, 1955, entitling rights to subscribe for an additional share at the price set forth below, all as more fully set forth in the prospectus. Common stock may be offered by the underwriters as set forth in the prospectus.

Subscription Price to Warrant Holders

$16 per share

Copies of the prospectus may be obtained from each of the underwriters (who are the underwriters named in the prospectus) or may legally offer to sell, offer, or sell, or cause to be offered to, any of the securities described in the prospectus, as the case may be.

Alex. Brown & Sons

Fogler, Nolan Incorporated

Merrill Lynch, Pierce, Fenner & Beane

Auchincloss, Parker & Redpath

Ferris & Company

Jones, Kreeger & Hewitt

Goodwyn & Olds

Robinson & Lukens

Rohrbaugh & Company

Rouse, Brewer & Becker

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Materials Handling—A Growth Industry

By ROBIN LLOYD WINKLER
Research Department, Harris, Upham & Co., New York Stock Exchange

Mr. Winkler calls attention to advancement of material handling technique aimed specifically at reducing costs on a mass scale for factories and industries. Presents data on various techniques already in use.

The recent National Materials Handling Exhibition held in Philadelphia from May 11 to May 22 demonstrated that a new name can revolutionize an ancient product. Material handling equipment is an all-inclusive term describing tools and machines which lift, transport, sort and place any material. Thus a hand shovel is technically material handling equipment, which can raise as great a load as 15,000 pounds, more than another place and stock it in another location.

A leading spokesman for the industry, the Material Handling Institute, Inc., has asserted that “Before World War II material handling was a relatively small industry.” A more precise statement would be that prior to World War II material handling was not organized on a technical basis aimed specifically at the reduction of costs on a mass scale. Various factors, of which many more and felt in the economy.

With the growth of the modern lift truck, for instance, in warehouses more equipment will be stored in much shorter space. The equipment used by such material handling equipment as power cranes, can be made more efficient by the wider use of lift trucks and electrically operated loaders. The labor saving of the labor can be largely eliminated by machines.

Baseline of the introduction of modern materials handling techniques and equipment, costs can be reduced markedly. Since the inception of a technical handling program at the Camden, N. J., plant of the RCA-Victor Division of the Radio Corporation of America the company has made an annual saving of not less than $180,000. Actual estimates are that 5% of the costs of manufacturing in many industries are consumed in materials handling. It is estimated that modern methods the savings will be reflected by greater profits.

Several companies have demonstrated an earnings ability and capacity for growth in the industry. The following companies are representatives of these, with results, are detailed below:

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Close Maine Turnpike Financing

Jerome C. L. Tripp, President of Tripp & Co., Inc., New York investment banking firm, is shown (left), handling a check in the amount of $27,000,000, signed by Joseph Saltz, president of the Maine Turnpike Authority, closing ceremonies in connection with the issue of $135,000,000 Maine Turnpike Authority Revenue Bonds. Also present were J. P. Morgan & Co., Inc., paying agent for the bonds. Looking on,General Manager, Thomas F. Towne, C. pencil Fri. Co., Inc., of Chicago and St. Louis, which together with Tripp & Co. headed a nationwide banking group of 87 firms that underwrote the Maine Turnpike issue. Proceeds from the sale of the bonds will be used to finance the expansion and improvement of the Maine Turnpike system of presently outstanding 25½% and 3½% bonds of the Authority.

Cite Soft Spots in Industrial Activity

Business Survey Committee of National Association of Purchasing Agents says condition is not alarming and production is holding up well, though new orders show stronger tendency to slack.

A composite opinion of purchasing agents who comprise the National Association of Purchasing Agents Business Survey Committee, whose Chairman is Robert C. Swanson, Director of Purchases, Consolidated Steel Company, New Haven, Conn., indicates that business is slackening to a moderate degree. Up to September, the overall index of business conditions has been at a high point; however, some soft spots appeared in May—nothing alarming. Production is holding up well, while new orders show a stronger tendency to slack off. The widest gap between falling order books and production was in October, 1932, is noted in this month's report.

The price structure, the report states, shows an upward trend due principally to the advances in steel prices. Without that, the trend would have been downward. Unworked materials inventories continue to slide, with much pressure to reduce further. Pay rolls have stopped dropping. Some areas are still critically short of skilled workers, others are in an easing position. Overtime generally is being cutback. Productivity is improving. Buying policy, continuing very conservative, finds the majority in the 30-60-day range of the “hand-to-mouth” to 90-day spread.

The Committee notes that June is, possibly, to be the banner production month of the year, as factories schedule all shipments possible before the July vacation shutdown. The production recession is expected to be more prevalent this year and, in many cases, of longer duration. Asked for an opinion on production and price trends as far ahead as they can forecast, the Business Survey Committee purchasing executives, with very little hedging as to peace, war and depression, report that business, that business, will be maintained into the third quarter. They do not think that there will be any slack in the vacation time in July and August, will be good. Fifty-three percent of those polled think that the fall will be as good as the first half. Seventeen percent think it will be better. Eleven percent think it is good. Twelve percent think it is worse than the first half. Eighteen percent think it will be better.

Future price trends, 57% see no radical change, while 43% expect a general sideways movement. Thirty-five percent feel that prices are in a general decline. Only 1% can visualize an upward trend.

Commodity Prices

Except for the increases in steel, industrial materials prices show a tendency to level out or decline this month. Adjustments, following decontrol, are believed to be about completed. Supply and demand are fast becoming the prevailing pricing factor. Softness in foreign markets still bears heavily on many important commodity levels.

Questions on the future price trend, 57% of purchasing executives opine that prices will be down or hold for several months. Thirty-five percent estimate that the gradual decline over the balance of the year. The small number expecting increases base them on the possibility of a steel wage increase which might set a pattern for other wage agreements.

Inventories

Unworked purchased materials inventories continue to decline. The turnover rate is improving, showing better balance. Lead time for deliveries is shorter on many items. Buyers seem no longer to hold in anticipation of shortages or price increases.

Employment

The trend to higher pay roles has topped off. Overtime is being reduced all along the line. Where necessary, the cutbacks are being handled by the shortage of skilled workers, others are looking to the easing up in this respect. Layoffs and more selective applications reported. Seasonal outdoor work is expanding. Technological improvements to cut down on labor and to plant modernization programs are reported, with production increasing. Employment managers are watching closely the steel wage negotiations now under way.

Buying Policy

Buying policy is still of short range, a hold over from 90 days, with 30 to 60 days the majority view of the markets. Two-way escalation is being offered to influence longer forward commitments, but it has not had much effect on the conservative buying policy in general use for many months.

Stein to Be Partner In Scherck, Richter

ST. LOUIS, Mo.—Appointment of Eliot H. Stein as a general partner in the investment banking firm of Scherck, Richter Company, at 200 South Fourth Street, is announced by Mr. Stein, who led his own investment house since 1936.

Scherck, Richter & Co., since 1915, has been active in the investment banking field for the past 15 years.

All business of Eliot H. Stein & Co. will be continued under the name of Scherck, Richter Company, effective June 1, 1933.

Mr. Stein is a members of the investment securities committee of the New York Stock Exchange.
Banking must be recognized as a learned profession—a profession involving an intimate and accurate knowledge of subjects requiring high specialized training and a deep understanding of its duties upon its members. Without such qualifications anyone unacquainted with banking practices and its principles and associations, does not have the authority to serve in such a capacity, and to perform the work of the bank upon lives and property. We hold that any individual who does not understand the proper duties of the bank, to the best of our ability keep in mind the duties resting upon us as members of a learned profession, and unless it be granted to us, a recognition of our services guided in our actions by a true conception of our occupation and of an endeavor to fulfill the obligations we have assumed.

We should know that, our de- partments in the various banks become the victims of organized groups. In the words of Virgil Hamilton, a member of the National Industrial Conference, "We must have a thrust from the government by subsidy, bribery, and robbery; a government willing to steal, and convert to fake money the savings of its citizens to satisfy its insatiable increasing power." He added: "The welfare and prosperity of the country are promised for the future in return for votes which can only be obtained by the most unscrupulous methods in the past that has ever been practiced on a colossal scale." Jordan had in mind the dollar political record of the past 20 years. Here is a statement proving that Dr. Jordan was not too far wrong when he referred to the "most colossal fraud in American history ever practiced on a colossal people." Jordan said: "A special item in this matter of "Monetary Notes" deals with loans in purchasing power of savings bonds, life insurance and life insurance policies for the period 1946-1953. Dr. Spahr estimated the losses in these three items alone exceed $123 billion, or a number of times at least 65 times the loss of $1,900,000,000 in deposits in the United States for the years 1923-1925." He states that "this economic disease, which is a national cancer, will continue to grow, is not widely understood, partly because people who are so remote as compared with matters relating to immediate income and expenses."

Who are these credulous, for-gotten, and sometimes even unknown people? Do you know? Sometimes we are inclined to be by the lamentations of these people for the sad fate of some as the result of the negligence of the people. For the lack of a work of science, and for whose welfare they possess such grave concern.

We know and have identified them. They are not a myth. They are among us in flesh and bones—in our banks, owners of insurance policies, of government bonds, in building and loan associations. They compose the great middle class of America. They are not only a great number, unorganized, and they have no organization, no boycott, no propaganda. They conduct no parades and make no speeches. They have no banners or implementations. They do not protest in any way. They have no issue. They are not organized. They are no one. Among the thousands of officials and bankers who have no issue, and the unorganized, the middle class have not been spared in this process of exploitation.

What Bankers Can Do

I take the position that the bankers are in the best position, and have the advantage, to know the conditions and to make a knowledge dealing with dollar literacy. I have taken a position that people should know what is going on in their banks. We need to do more to teach the people to know what is happening. To do nothing is to allow them to continue to believe that they have no understanding of the situation. If the bankers do not take the initiative, it will be left to the public to do it.

(1) That the government be faithfully in the preservation and perpetuation of national solvency.

(2) That the problem transcends in importance, parties, politics, and partisanship.

(3) That through history, governments have multiplied our functions in a number of ways, and have failed to maintain the common practice of freeing their fellow citizens of the public treasury, and have failed to maintain the true principle of the dollar foundation upon which national solvency is maintained.

(5) That politicians know that it contributes to their perpetuation in office, and that the public interest, of sources of revenue, to create more political parties, to form more political parties, to permit more more and more to us in the public pay roll, and to make more and more people to call on the public pay roll, and to make more and more people to call on the public pay roll.

(6) That by private spending of foreign currency, divorced from the gold standard, politicians aim to change the principles of banking so that once a power is powerful enough, by the application of political methods, to crush its opponents and to modify or override national unit or national control by its own policies so as to extend its powers, they will become the victims of the control of the government, and have fought the electoral, and they remain in power to keep the electorate. The bankers are still in control, and to the banks as such, a costly debauchery.

Another Depression Looms

Now is when the depression looms (and a recession always follows devastating conflicts and political debauchery), because it will be an almost superhuman task to clean up the recent political, inherited mess in the next few years. 

Fortunately, we can now observe in the new Administration indications that they realize that the government is the servant of the people and not the master, and

We, as a group, are the victims of a world-wide infection, whether we can boast of immunity from the germs of the infection is not the most important thing in facing the world.
More Foreign Trade, Not Aid, Universally Advantageous

By CARTER H. HIGGINS*
President and General Manager
Worcester Pierced Steel Company

Pointing out our foreign trade is important, both because of its volume and its connection with defense programs which are necessary because our allies cannot afford the full measure of equipment required by our armed forces. In part through having more of our friends and neighbors buy our goods and services the way they have always done, through government programs which give them a greater role in our market than those who need them. You too greatly benefit by the travel and services—trades and crafts and professions—and the country is no longer rich in the variety and abundance of our products, and we are better off. Of our imports, about 5% of our income and the repayment of merchandise that we buy you the best goods you can get for the lowest price and your industry is preserved. If we get better goods from abroad, gradually our dollars are going farther.

I think that we will all agree that we have very little to lose in the trade volume of trade, both foreign and domestic. I think that our present foreign trade is by far the best in this world, if you will consider the volume, compared with that of any other country, we are in, are there, to compare.

Mr. Poinsett in Dickson, simply did not like foreigners. He considered them as "foreign" English! Even within our own borders we do not know that we do not know that we have a right to keep our own citizens in their own country. In fact, I think we are to be prepared to give up much of which we have. Dickson was right, sovereign and a consent limited immigration. I am particularly going to talk on the national aspects of foreign trade. Foremost, Foreign trade is important because, if you will consider the volume of trade, we exported $28.4 billion of goods and received $15.3 billion of goods, 50% of the trade is in itself and represents about 10% of all the capital goods orders during the last year. We export over 10% of our manufactured goods.

The second reason that foreign trade is important is that it has been a source of goodwill between nations. The idea that there is a business transaction one party gets it better and the other is a stupid idea. Economics is a business of something you will be able to agree with the seller is pleased with your trade, the seller is pleased with the country, the citizens of one country are pleased with our purchases and the exporting country pleased with the trade. It is, therefore, natural for the two countries to trade together and both would benefit.

We know that today much of the world has been in poverty for hundreds of years, and that living is greatly beyond the reach of those who are hungry, illiterate and ill and it's limited. Our foreign trade is helping to raise their standards of living and welfare. Foreign trade is important because of its contribution to our Gross National Product. The export is helping to raise the standard of living and welfare. Foreign trade is important because of its contribution to our Gross National Product. Foreign trade is helping to raise their standards of living and welfare. Foreign trade is important because of its contribution to our Gross National Product. Foreign trade is helping to raise their standards of living and welfare.

| An address by Mr. Higgins before the League of Women Voters, Personnel, |

The Commercial and Financial Chronicle — Thursday, May 28, 1953

Arthur V. Grace With Gottron, Russell & Co.

Arthur V. Grace

Cleveland, Ohio — Arthur V. Grace, a member of the partnership of Gottron, Russell & Co., Union Building, New York, has been appointed a director of the Midwest Stock Exchange. Mr. Grace formerly conducted his own investment business in Cleveland.

William Cummins With Clair S. Hall & Co.

William Cummins, a editorial writer for the John N. Harcum Co., has been appointed a director of the trading department for A. E. Aub & Co.

C. Berkeley Cooke, Jr.

C. Berkeley Cooke, president of the Bank of Springfield, has been appointed a director of the trading department for A. E. Aub & Co.

James S. Johnson

James S. Johnson

With Tucker, Anthony

James S. Johnson, Jr., a member of the firm of Tucker, Anthony & Co., 120 Broadway, New York City, members of the New York and Boston Stock Exchanges, Mr. Johnson was formerly in the Institutional Department of the firm of Tucker, Anthony & Co., and prior thereto was a member of the firm of Tucker, Anthony & Co., and prior thereto was a member of the firm of Tucker, Anthony & Co.

Hilmar G. Appel With Ulmann & Laishaw

Hilmar G. Appel, a director of the firm of Ulmann & Laishaw, Kansas City, Mo., has become associated with his firm's branches in Kansas City, Mo., and new York, has become associated with Union, with the appointment of a director of the Midwest Stock Exchange. Mr. Appel was formerly Kansas City representative for H. M. Cummins & Co.

With Hamilton Managmt.

Hilmar G. Appel has become associated with Hamilton Management Corporation, and is now a director of the firm of Hamilton Management Corporation.
Preserving Industrial Peace—Our Most Pressing Problem

By Benjamin F. Faires
Chairman, United States Steel Corporation

Alerting management's most pressing problem is maintenance of industrial peace and avoiding disastrous strikes and slowdowns, prominent steel executives see no hope of solution until labor and management display more consideration for each other than the present situation. Says labor leadership must first rid itself of notion that labor and management are natural enemies, and, secondly, at the bargaining table, each side must give up idea of getting something and the other side something else. Almost all labor disputes depend primarily on workers' productivity and scores existing "featherbedding" work rules. Stresses interests identical of labor, management and the public more efficient and economic production.

We live in an age of miracles, and they have become so commonplace that if one day passes without producing some new and wonderful accomplishment, we are in real danger of worry about the world, wondering if we wonder if maybe we are living in an age of slipping into a decline.

At this midway point in the 20th century, we have the miracle of radio and television and the atomic energy. There then is the even greater miracle of the jet-age, to which we undoubtedly owe our present empire and independent nation. But tonight, I want to talk with you about another miracle which may seem to you to be a very small miracle, a kind of way of thinking—may prove to be the most significant of them all.

And this is the miraculous re-awakening which has occurred in our public attitude toward business management in the past few years. Twenty years ago—at the depth of the depression—American business was an outlaw. So far as public opinion was concerned, it was on the bottom of the barrel, and while it is true that the depression was the un-happinessposition of a number of unfortunate bankers and a few unscrupulous industrialists, he generally regarded, nevertheless, as a great calamity for economic life.

And as far as I was concerned, I did not feel that he run his business for private gain, he could never be trusted to run it in the public interest. It was argued that anything that was good for him was bad for the country. And it was generally agreed that he must be shackled with endless regulations and controls.

In fact, had it not been for the part played in winning the war, where he was called upon to outproduce of all the enemy nations in the world, the American industrialist would have been overwhelmed, hounded,ness and classist kind of state socialism that has been spread abroad.

But that did not mean the miracle occurred!

Renewed Confidence in Industrial Management

Today, industrial management is winning the renewed confidence of the general public. Corporate executives are no longer looked on as criminals, but are thought of as friends of the country.

There is not a man in the business world who would have dreamed of it years ago, who has not received the evnest of public commendation.

But it is the man who has been most responsible for this change, and who has a right to the credit.

This man is the owner of the corporation.

Businessman: The Company is a description of enterprises engaged in one of the following kinds of business:

1. Manufacture of goods or services
2. Management of property
3. Sales of goods or services
4. Services of professionals

For purposes of this report, all companies listed are added to the companies listed in the previous report. The list of companies is not intended to be exhaustive, but it is representative of the largest and most widely held companies in the country. The companies are listed in alphabetical order by state of incorporation, then by city.

Phillips Petroleum Company

3.70% Sinking Fund Debentures due 1983
(Convertible into Common Stock until June 1, 1963)

Businesses: The companies are engaged in the production of crude oil, natural gas, and other products.

For purposes of this report, the companies are listed in alphabetical order by state of incorporation, then by city.

Conversions Privileges: The Debentures are convertible into Common Stock of the company at any time from June 1, 1963, and thereafter for a period of 15 years, at the option of the holder.

Sinking Fund: An annual sinking fund of $1,000,000, consisting of $1,000,000 of revenue bonds, will be paid on or about June 1, 1963, and thereafter on June 1 of each year thereafter.

Capitaization: As of March 31, 1963, the unjabated capitalization of the company was $120,000,000, of which $50,000,000 were common stock, $70,000,000 were preferred stock, and $1,000,000 were other capital stock.

Listings: Application has been made for the listing of the Debentures on the New York Stock Exchange.

The First Boston Corporation

Dillon, Read & Co., Inc.
Kuhn, Loeb & Co.
Union Securities Corporation
Bylly & Co.
Eastman, Dillon & Co.
Goldman, Sachs & Co.
Halgarten & Co.
Harriman Ripley & Co.
Kidder, Peabody & Co.
Lazard Freres & Co.
Interaction, Smith & Barney
Stone & Webster Securities Corporation
White, Weld & Co.

Please send a copy of the prospectus relating to the 3.70% Sinking Fund Debentures due 1983 to:

None.

Continued on page 52
The General Business Outlook

By DEXTER MERRIAM KEEGER* 
Director, Department of Economics, 

Dr. Keeger, after reviewing briefly present situation, foresee several decline in business activity ahead, but holds, so far as the basic economic outlook is concerned, that an immediate turn will not absorb some turn down and then pick up the pace and continue expanding. Cites factors of economic strength, and stresses large prospective new capital investment as important, just as to the business out-
look to the front, indicating that then the long trend is likely to continue. Warns, however, because of shift away from the inflation "incentive," business will be more competitive and will require more selling effort.

My subject is the general business outlook. Presently, there is a feeling about which much can be said in a large variety of ways. In this respect it resembles the past product to which speech about the business outlook are frequently likened.

On this occasion I propose to devote about half of my remarks to the business outlook for the period immediately ahead—say the next year or so. Then I propose to turn to the long trend, which is perhaps one of the most important elements in our economic situation, and particularly one key phase of that outlook which I believe is of transcendent importance to you as business leaders. I have in mind the effort of our National Administration to get away from price infations without the aid of the major driving force of our economy.

Before taking a look at where we have been, it is probably a good idea to take a look at where we are now. Then, perhaps never before in the history of our country, there seems to have been doing so well. As measured by the official figures for the gross national product (which is not more discreet to say "roughly," as any measure of national economy as a whole is doing about 6% more business than it was doing a year ago; and at that time it was doing a whole of a business. We have a 6% and 1.5 million unemployment. Unless people are suddenly going to start working a lot harder or more efficiently than they are working—a development I do not anticipate—we are going along at somewhere near the peak of the capacity of our economy. That is, there is strike, it is a particularly good time to look for a breakdown or some decline in business.

Some Decline Ahead

In the year immediately ahead, I look for some decline. But, I believe by the use of our heads we have not only learned to be either very serious or very proper. If I believe that a decline would not be another decline; nor another decline somewhere in the neighborhood of 10% in industry production, and a somewhat smaller decline in the gross national product. I expect the decline to run its course somewhere in the neighborhood of a year—again if we use our heads well.

My primary reason for looking for a decline is that a number of factors, as well as the present outlook, are working against that which is likely to continue long sustained. One industry I have particularly in mind is the automobile industry, which, as a result of the severe effect on our economy. The automobile industry has recently been producing passenger cars at an annual rate of about 10 million. The experts on automobile sales whom I consult harbor no suspicion that passenger cars will be sold at any such rate in the future. I think that there is a piling up of automobile inventories and at a later date they may start to come down. This is expected to be a cutback in automobile production.

Although the available statistics, which both arrive tardily and are somewhat imprecise, do not suggest much, it is also my suspicion that other lines of consumer durables goods continue to outstrip present sales by a wide enough margin to permit some cutback of production before long. I have in mind particularly the production of television sets which have been at an annual rate of 10 million, while the most optimistic sales forecasts of the industry come to about 1 million.

In gauging the sales outlook for consumer durable goods, I take note of the fact that the use of consumer credit has expanded by about 20% during the last year while sales of products which this credit is used to finance have expanded only 10%. I am aware that, as compared to the volume of sales as a whole, the volume of outstanding consumer credit is much less, but I am not sure how long this situation can continue without a cutback in its rate at which this credit has been expanding seems to be either some heavier goods with installment sales in the period immediately ahead.

Another industry which is obviously producing at a far higher rate than its products are being chewed up (I believe that this is the basic factor in this situation,) I have no reliable statistics on the present position of the industry. I have no reliable statistics on the present position of the industry. I have no reliable statistics on the present position of the industry. I have no reliable statistics on the present position of the industry. I have no reliable statistics on the present position of the industry. I have no reliable statistics on the present position of the industry. I have no reliable statistics on the present position of the industry. I have no reliable statistics on the present position of the industry.

I am told that, if it materializes, the cutback in automobile production which I expect to continue for some time, will be of no abiding significance but will merely be a break in the pattern of production in the industry. This pattern, as you know, is one of heavy production early in the year in anticipation of summer, with going off to two months ahead of the end of the year. This pattern has been biot-stabilized by the weather, the weather, the weather, by the weather. If the weather is not returning to a seasonal pattern of about +30% above normal, it is not plausible enough, but it does not alter the fact that it is almost certain to give us the seasonal doldrums.

The Possibility of Steel Strike

I also look for a possible strike of some kind. Whether or not there is a strike of some kind is an important question. But it is not a question of whether it will not show, I think, that so many people might have some hearing memories of the depression.

But, so far as the basic economic outlook is concerned, I believe that the strike is entirely resilient to absorb some turn-down in business. I believe that it is more likely to continue expanding. Some of the factors which I think give me this confidence are: An expanding market, created by the rapid expansion of the Nation's National Security and Loans Lending, St. Louis, Missouri, May 15, 1953.

*An address by Mr. Keeger at the New York Commercial Club's Annual Convention of United States Savings and Loan League, St. Louis, Missouri, May 15, 1953.
Your Finances

By ROGER W. BABSON

Mr. Babson points out that despite Commerce Department's reports, both wage earners and others are not better off than before, and people are now spending too much. The earnings of consumers are down, and warns many "are not saving enough."

How heavily, without danger, can you link your income to your debt? How large a mortgage can you handle and at what rate of interest? How much can you installment pay on a new car, TV, home refrigerator? These are good times; there is little need to worry about installment payments on the new TV, radio, or home refrigerator. But the times are six sections six times as many persons are failing to meet their installment payments on the home or car. In normal times, how are you faring?

Are You Rolling in Money?

The U. S. Department of Commerce reported record personal earnings of $268.3 billion in 1952—a 5% jump over 1951. The payrolls of private industry accounted for much of the increase. Government payrolls, which included the military, were up 15%. The report implies that almost everybody but the farmer should be rolling in money.

The all-time income high for farmers came in 1947 with $7.9 billion. In 1950, dropped about 20% from 1947. But Korea boosted output and prices, and the net for the farmers moved up again to $7.1 billion for 1951. 1952 dropped back slightly from 1951, and a further 5% drop in net income is expected for 1953. Perhaps the farmer is not rolling in money.

Wage Workers Are Prosperous

Are you one of those whose incomes have increased? Are you better off today than ever before? You're not! Let me tell you why. A check of the U. S. Census Bureau shows of figures on national income. Here's what I found. In 1900, the top 20% of our wage earners held go of our savings, leaving 80% of the population with only 7% of the national savings.

We are glibly about our prosperity, and the wage workers should be very thankful. The average earnings of the industrial worker in this multi-billion-income year of 1953 is $72 per week, which is about $10 per capita higher than in 1931. This sounds like almost everywhere is well off. Yet to hear labor union officials, you would think wage workers are not enjoying their share of the prosperity. Statistics show that these labor leaders are not telling the truth.

Are You Spending Too Much?

If you cannot meet all of your monthly bills on time, including your installment payments, you should make out a careful budget and follow it. You ought now to get out of the habit of living on your mom's go-on basis in addition to building up your liquid assets by savings accounts and Government bonds. We must reduce our too large national consumer debt, now $26.7 billion. Our installment credit accounts alone are now fetching $13.3 billion of this debt.

Our national economic problem at the moment is that our consumer debt has been rising faster than has the amount of money that people have available to spend. People cannot continue to go further into debt each year without either increasing their production and earnings or sooner or later experiencing real financial difficulties.

Are You Saving Enough?

In these good times it's also shocking to discover that the median liquid asset holdings of all U. S. families (money available, savings accounts, stocks and bonds) have decreased 50% from $470 in 1947 to $230 in 1952. Many economists concluded quite just a short time ago when the Bureau of Labor Statistics announced the results of the financial condition of some 12,000 families it studied in 1950. Its preliminary report read as if the average family was spending that year $200 more than it was taking in. This does not give the complete story; but the situation is serious and should be corrected either by spending less or by producing more.

Let Us All Produce More

Surely our standard of living has increased remarkably in the last decade; people have more refrigerators, appliances, automobiles and homes. We have, however, as a nation, lacked the moral stamina to work longer to deserve these blessings and have reserves for an emergency. Now is the time-to save more. Also, try to pay more down on anything which you buy on installments or other forms of credit.

Paul Davis Quart. Cent.
Club Admits Eleven

CHICAGO, III.—The Paul H. Davis & Co. Fourth Century Club, comprised of 33 members with 25 years and over of service, held its annual meeting at the University Club May 25. Paul H. Davis presided and presented 11 new members with watches and membership certificates patterned after corporate stock forms.

The new members include Hatfield Smith, a partner of the firm, and Donald J. West, Henry Swenson, John K. Little, Edward F. Sturm, O. Paul Sundell, Joseph H. Powers, Helen Novotny, Carolyn R. Johnson, Alice M. Piddle and Andrew G. Bertoncelli.

WHAT IS THE TRANSISTOR? It is a tiny electronic device that can do amazing things for you by amplifying electric signals. It requires only a fraction of the power of a vacuum tube. It will be in cost and last many times longer.

These types of Transistors are shown above, about actual size.

That's the LITTLE GIANT, with the Big Future

The Transistor—Invented at Bell Telephone Laboratories—opens new doors to for-reaching improvements in telephone service and in other fields.

Many important inventions for communications have come from the Bell Telephone Laboratories. However, there has been a new discovery with the exciting promise of the Transistor.

This tiny device can amplify electric signals a hundred thousand times. It can do many things that vacuum tubes can do and many more besides. It is something entirely new, and works on entirely new principles.

Because it is so small and rugged, and takes so little power, it can be used in ways and places beyond reach of a vacuum tube. Invented at the Bell Laboratories to amplify the voice in telephone service, the Transistor is opening new doors of opportunity in other fields.

The Bell System has licensed thirty-eight other companies to manufacture transistors under its patents. This is in accordance with our established policy of making our inventions available to others on reasonable terms. These include makers of advanced equipment for defense, as well as radios, television sets, hearing aids, and a wide range of electronic apparatus.

The Transistor is already being used in the new electronic equipment which enables telephone users to dial Long Distance calls from coast to coast.

It is another example of the value of Bell System research in bringing you more and better telephone services.
CUBAN BANK

FOR SALE

Chartered Bank and Building in Havana, Cuba, for sale by estate, $375,000.

Inquiries invited. Address:

Box 226, Church St. Station, New York 8

DESK 31-M

From Washington

AHEAD OF THE NEWS

By CARLISLE BERGERON

Ladies and gentlemen of the radio audience, hold your hats. You are about to hear an epic tale and unless I am mistaken, you will be the loser in the end.

A serious effort is going to be made to cut the budget of the Air Force this fall. It is the belief of the military that it is almost impossible to cut, any branch of the military, if the effort is audacious.

You are in fact dramatically intermediating of the voices over news and politics. Watch it closely and you will learn more about the operation than you would ordinarily learn in a decade.

The effort is going to be made to have a 10 day over the Republicans' inability to balance the budget. Now they intend to have a day in obstructing a serious move in that direction. Businesses, conservatives, who have been in the interest of the demand for those who are doing the in helping in Congress and I am certainly well informed about whom and how the military are being funded. But the test of the Air Force reach out deeply into the country's industrial veins. The mill of dollars and cents, profits, livelihoods, is involved in how much the military can be trimmed. With little talk about reducing its funds you are tapping economic veins all over the place.

The charge that the $5 billion reduction in the defense budget last year's appropriations of the Air Force would cripple it or seriously affect it is ridiculous in the light of the billions which it has been given on and which it is now demanding. I am sure that any accurate can be any degree of accuracy in the astronomical sums in which the military deals—whether $10 billion this way or that means anything.

However, I do not profess to be an expert in the matter, although I have been in the press for those who are doing the in helping in Congress and I am certainly well informed about whom and how the military are being funded. But the test of the Air Force reach out deeply into the country's industrial veins. The mill of dollars and cents, profits, livelihoods, is involved in how much the military can be trimmed. With little talk about reducing its funds you are tapping economic veins all over the place.

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Investing Results by Endowment Funds

by SIMON H. F. GOELSTEDT
Executive Director and Comptroller, Harry & Jane W. Wood Foundation, Inc.

Mr. Goeldstedt's survey of foundations and educational institutions with large endowments indicates securing median yield of 4.75% on book value of investments and 4% on current values. Rates reported higher yield from real estate holdings, but not considering depreciation provided on income-producing real estate.

The rate of return earned on the market value of their investments is markedly below that computed on book value in this survey. The substantial increase in prices since the assets were purchased, which this implies, reflects considerable equity holdings.

On the other hand, these investors are understood to follow a generally conservative policy in their choice of equities, limiting themselves largely to "growing" stocks in some and to properties under lease to well-known firms or other high-grade investment areas.

The Information Asked

To learn the facts, a letter was sent to 22 major foundations and educational institutions by the Harry & Jane Wood Foundation, Inc., as follows:

"I am writing to a number of educational institutions, asking for your cooperation in answering questions regarding investments. It is hoped that you will be able to give us the information on the following questions:

(1) What is the rate of return earned on the book value of your investments?...

(2) What is the rate of return earned on current value of your investments?...

(3) If you sell an investment at a capital gain or at its cost, do you consider the profit as income available for the operations of your foundation?...

(4) If you own income-producer real estate, do you consider depreciation as an expense in determining the amount of net income available for the operations of your institution?"

The institutions addressed were the foundations, universities and colleges listed in a recent edition of the "World Almanac" as having endowments in excess of $30,000,000. (A few were excluded because their investment policies did not allow real estate investments or were largely limited to New York real estate. (One industry.)

Twenty-seven, or 90%, answered with a reply to one or more of these queries. This unusually high response to the questionnaire gives great validity to the resulting data.

The Rate of Return

Twenty-six institutions answered the question as to the rate of return on book value. Their replies ranged from 3.52% to 10.371% (average 6.26%). Of these, 4 were between 4% and 5%. The median was 4.75%.

The average was 5%. This is distorted by the foundation with 10.371% which gives 1 of this high yield because it owns a portfolio of oil leases which have a market value almost five times that of its year-end value when it entered their portfolio.

Twenty-one institutions answered the question regarding the rate of return earned on current value of investments ranging from 3.5% to 5.45%. Eleven, or a majority, were between 3.75% and 4.25%.

The median was 4%. The average was 4.16%. A. I. said, "The exact rate of return is difficult to compute in view of the large number of assets in which these trustees invest."

Questions 3 and 4, regarding the treatment of capital gains and of depreciation, are interesting in their own right and are essential if a fair comparison with other data is made by any one else to be made.

Depreciation Practice

The question regarding depreciation practice was not necessary. However, in the real estate field the institutions regarding it as not being an actual expense, the practice of "writing off" for it, is often referred to as "tax-free income." This peculiar attitude is reported to have originated in the days of virtually unrestricted immigration into the United States, when the rise in population assured an increase in land values sufficient to offset depreciation of buildings. More recently, the 40 or 60-year depreciation period of buildings is beyond the life expectancy of the average settler, in fact it is difficult even today for real estate people to recognize depreciation. In ad¬

Hence, the fact that almost all most buildings can stand much longer than 30 years. However, functional depreciation, the inevitable tendency to income obsolescence is a big factor, which gradually destroys building facilities. This makes the computation of income falling to be no more than a statistical exercise, misleading and unrealistic.

Inspection of a typical older neighborhood will reveal numerous buildings over 50 years of age. But these are all either so old-fashioned that the single value of the property is no longer on which they stand, or were modernized to a substantial additional investment.

The reason for depreciation may be summarized by perceiving the

famous ballad about Old Soldiers, "We would do better to use the economic usefulness just fades away."

None of the responding institutions are considering the question of depreciation applicable to them. Sixteen said they do not care to know what it may have on their book value, or some roughly equivalent accusation, and the rest that the reserve that has already been charged off as "depreciation." One said that as a matter of policy they do not in¬clude its value in investment. They all believe that the buyer is getting the benefit of such property through gifts or inheritances, or that they are buying the institution's real estate new, so that depreciation is not considered. Nor do any of them in the past have they occasionally probably.

- Policy Toward Capital Gains

Twenty-six institutions answered the question as to whether or not the profit on real estate investment is considered as income available for their operations. They all said no.

The distinction between capital gains and income is clearly understood by the law and in accounting, it is often used by individuals. The practice of Congress in the past has been to treat various forms of economic gain, culminating the deadening effect of taxation. The combination of income tax rates on initiative and risk taking, may justify this attitude.

However, if endowed institutions consider capital gains as ordinary income, they are not only stealing their own income, and thus jeopardizing their future. This is especially important where the foundation or corporation has a definite decline in the value of the dollar; since today we are using the institution with the same real estate they have in the past, the value of income, which merely happen to be expressed in terms of a larger number of dollars. Comparative Return from Real Estate

The replies were analyzed further to determine whether those who invest in real estate obtain a higher return than those who do not. Institutions which replied by answering "no" by a statement by stating that they have not been able to show if placed in the "non-real estate" category while the others are placed in the "real estate" category. Mid-1939 median return on book value was 4.87% for the real estate category and 4.17% for the nonreal estate category. (The average, however, was the same.) As to return on current values, the median was the same for both, viz., 4%. The average in the nonreal estate category was 4.24% and for real estate only 4.04%.

Bayers of income-producing real estate generally expect much more than the 6%, according to a 6%. However, foundations and educational institutions have been called "as-called" "quasi" real estate which is a quasi real estate which is generally regarded as conservative, and avoids the desirable of trading "on the real estate" by holding the property free of taxes, of current investments in real estate than from those in other fields. (Checks can be made of any 2 or 3 institutions who do not depreciate for the reasons that should not be a major factor.) It is evident that these figures are based on yield after depreciation, while the value of income is quoted in the market are before depreciation. Depreciation gener¬

ally amounts to somewhere be¬

between 1% 1% and 5% of the overall investment, although occasionally
Impact of World Affairs
On Domestic Scene

By A. W. ZELOMER
President and Economist, International Statistical Bureau, Inc.

Mr. Zelomer, stating the question before us is based on: (1) a world peace really possible, and (2) if there is peace will this have an immediate effect on our defense efforts. The basic question is whether the relaxation of our defense efforts and major cutback in defense spending until after the fiscal year 1954. Denies there is nothing to offset defense spending. To answer the question, "Will cutback in defense spending bring on a depression?"

A sure-fire laugh producer in newsmen, year after year, when the fiscal year ends and the annual match, with the heads of the crowning from side to side as they watch the figures. But in America today we find ourselves in a somewhat anomalous position in relation to major world events on the one hand, and the domestic economy on the other. Fortunately, however, there is no humor involved. While it is possible to assess the war economically individually, and indeed it is necessary to do so, it is important to consider them simultaneously in relation to each other.

Always, what has happened outside the United States has had some impact on events within the United States.

This impact has varied with the situation; at some times we have found ourselves, today, perhaps the most important current fact about the world in which we find ourselves is that the relationship between major world events is not only growing deeper, but is one which is now evolving even if we would.

The position of this country as the world West is unquestionable. But with that leadership comes grave responsibilities. To carry out these responsibilities requires that we have the most possible view of where we stand today, and especially of our position tomorrow.

The major question before us today, indeed the determining question, is that of peace and war.

It is a question based on two facets, "peace and war," rather than "peace or war" since I believe that such a definition is valid for what lies ahead.

To put it another way, in its negative aspect, what we face in the foreseeable future is a "no-peace, no-war" situation.

To date this year, the major news event is the launching of the so-called "Berlin peace offensive." Whether we accept or reject such an offensive, or however we react to it, the columns of our newspapers, rather than in the news and editorial pages.

Will Peace Bring a Major Depression?

Furthe...
Monetary Fund’s Role in Restoring Convertibility

By IVAR ROOTH

Chairman, International Monetary Fund

Defending the International Monetary Fund against criticism, Mr. Rooth points out during years since Fund was established, the Fund now has reserve of $3.2 billion, which is promoting currency convertibility, and is now ready to meet the challenge of its Articles of Agreement and the need for a change in the international system which has the task of helping to bring about an environment in which exchange controls can be eliminated.

The central theme of this meeting—steps to convertibility and the need to reverse the trend towards the use of exchange controls—has, in the same time the most important of the Fund’s principal objectives, the restoration of convertibility. The existing system of exchange controls, says Mr. Rooth, is a most important element in maintaining high living standards and real income and in developing economies. The system was created because of its founders’ views on the way in which the international monetary system should work. The system, which is believed to be responsible for ensuring stability of exchange rates against the elimination and discrimination. Several countries have adopted new systems which do not meet the new practical interests faced in the international economic problems. It is a hopeful sign that increasing attention now is being given to this everywhere—our discussions to-day being only one illustration.

The exchange restrictions that had inevitably been imposed during the war could not have been immediately relaxed. People have been finding their maintenance was always well understood, and it may, therefore, be useful for us to describe briefly the kind of world in which we live. In certain circumstances there may always be restrictions on the procedures of international payments which have been so common since the end of the war. The perpetuation of these restrictions would not, however, certainly place an effective barrier to the trade that we all desire. Unstable exchange rates and varying levels of domestic credit can be another serious impediment to the trade that cannot be tolerated. The Bank has found that in some cases this impediment has been caused by the Bank’s activities that seem to believe that the volume of limited operations has been established. They project the past into the future by assuming that the Fund’s resources will never be used if the trend towards international convertibility continues. For this assumption, however, is more logical to suppose that the volume of Fund transactions will vary from time to time in accordance with changes in world conditions, the policies of the governments which have guided our decisions in the past, and the policies we may take more than once, and undoubtedly will require adjustment in the future.

We are not of the opinion that enlargement of the Fund’s resources will necessarily solve the problem of convertibility and the need for a change in the international system, which has the task of helping to bring about an environment in which exchange controls can be eliminated.

We try to carry out our task in the belief in the principle that the Fund’s principal objective is the restoration of convertibility. The Fund has been established in order to help each member country in the adjustment of its exchange policies and to make them understand that they can be eliminated.

The generous scale on which the Fund has been organized could, it is believed, have been converted to convertibility. The Fund would have to be maintained, however, to the extent of $3.2 billion which is the amount of our contributions to the Fund. There is no question that the Fund’s resources should be substantial and that they should be maintained, for as a matter of fact, the Fund will not be able to do anything without the contributions of the members, nor will it be able to contribute to the Fund’s resources.

The Fund’s role is to be an aid in the adjustment of exchange policies and to make them understand that they can be eliminated. The Fund is not a substitute for the decisions of the members, nor is it a substitute for the decisions of the governments which have guided our decisions in the past, and the policies to which we may take more than once, and undoubtedly will require adjustment in the future.

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One of the many remarkable phenomena of our generation, I believe, is that, from 1914 through 1952, the mortgage banking business, particularly since the end of the war, has been a more or less hit and miss business has been big business, and the banker could rightly be proud of the fact of being there in the middle of the building decent homes for the average citizen. It has been true throughout the period that the part he has played in providing modern office buildings and apartment houses has been dignified and more than resulted in more pleasant working environments. It has been true also that the FHA and, since the war, the VA, have had a magnificent role in making this improvement in the housing of the average American citizen. But what is perhaps even more remarkable is the enlightened exploitation of the tremendous potential benefits that the mortgage banker, such improvement might not have been taken to the extent it has. And I use the word "exploitation" in the constructive sense.

Now, a moment ago I made pertinent reference to the remarkable growth of the mortgage banking business since the war, and it is a phenomenon that has happened during that period. There has been an unprecedented amount of building of all types of property, but the numbers of dollars that have been going on, since 1945, amounts to almost $7,000,000 non-farm dwellings. That is to say, during the seven-year period since March, 1943, Federal Reserve figures indicate an increase in mortgage debt of 38% is not that accurate, I believe. I use the word "exploitation" in the constructive sense.

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“We Have Abandoned Policy of Lifting The Economy by Its Bootstraps”

So says Vice-President B. Gerard, Chairman of Financial Section of the American Debtors' Group of the Commonwealth Life Insurance Company, Louisville, Ky.

Speaking in support of the courageous and far-sighted move of the Federal Reserve before the recent F.D.R. - 5224 program—an appointee of former President Roosevelt and the fact that we are no longer pouring gasoline on the fires of (by recklessly manufacturing additional credit) will prove a blessing to the nation. It will prevent our current boom from getting out of hand; and by slowing down the trend at which consumers are now buying (this) in such rapid fashion, we can prevent inflation and keep our prices from skyrocketing since the end of the war. When we know the inflationary inflation is a stable foundation, has taken a cautious forward step in the direction of a balanced Federal Reserve.

Vanderbeck Named V-P

William K. Vanderbeck, who has served in the Treasury

Life Insurance Company, Louisville, Ky.

The new program, which the Federal Reserve has stopped supporting in New York.

“Deflation occurs,” Mr. Gerad

The Federal Reserve and the Treasury have been forced to stop

To me it is a natural round-out of any package that you sell to a

The Treasury has always been

William E. Hutton was elected Vice-Chairman of the Board of

W. E. Hutton Vice-Chmn.

of N. Y. Stock Exch.

William E. Hutton was elected Vice-Chairman of the Board of

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1952 Earnings Comparison

Circular on Request

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Members New York Stock Exchange:

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Laird, Bissell & Needs, Inc. (Member New York Stock Exchange)

Specialists in Bank Stocks

By H. E. JOHNSON

This Week — Bank Stocks

Rising money rates continue to dominate the attention of investors and bank executives. Their effect on bank business can be measured by the level of interest rates.

Since the accord of the Treasury and the Federal Reserve in March of 1951 which resulted in the withdrawal of fixed supreme measures and left there has been no decline in the level of interest rates.

The following chart is based on the 5-year comparison of representative rates at various dates.

<table>
<thead>
<tr>
<th>Date</th>
<th>Prime bank rate</th>
<th>Commercial paper</th>
<th>Savings bank rate</th>
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<tbody>
<tr>
<td>1951-03-01</td>
<td>3.2%</td>
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<tr>
<td>1952-03-01</td>
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These changes in yields are, in part, a reflection of the restrictive credit policy adopted by the Federal Reserve to prevent further inflation. Since the change in Administration last November, this policy has been pursued more aggressively and has been accompanied by a sharp downward adjustment in the prices of outstanding mortgageable obligations including governments.

The resulting stringency in the money market has forced short-term rates to the highest levels in 20 years and resulted in a sharp downward adjustment in the prices of outstanding mortgageable obligations including governments.

The effect of this has been noticeable in municipal securities, where despite a tax advantage, the weight of offerings has forced yields up considerably.

The impact of these changes in interest rates on bank stocks has been considerable. The financial institutions have been essentially because of the rise in yields and the expansion in demand for credit. Although taxes have also gained, including in some cases an excess profit liability, the increase in interest has been sufficient to offset higher expenses and taxes, enabling most of them to report a sizable improvement in net operating earnings. As a result the banks have increased their dividend payments. Because this and the larger increase in bank stocks have risen in price and are now considerably above the levels of 2 years ago.

It is important to note that the increase in market prices of most of the New York stock banks are now yielding approximately the same as at the time of the Federal Reserve's action. The relative increase in prices of other stocks in this period has been largely determined by changes in dividends. With the new view that the prospect of a larger payment fairly certain, the stocks have risen. A similar pattern would seem to be in prospect in the coming months. As investments for income purposes, bank stocks are not nearly so attractive today as they were two years ago when the general level of interest rates was much lower. For this reason, we would not expect bank stocks as a group to rise in the market.

This does not mean that in individual instances, where larger dividends are in prospect the market action will not be favorable. On the contrary, there seem to be several cases where the probable increase in dividends may result in higher stock prices.

It is true that the best opportunity for capital gains in bank stocks is believed to exist. In other words where capital gains are expected in bank stocks should be quite selective at the present time.
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Was Gold Standard?
By LEWIS P. MANSFIELD
Investment Managers, San Francisco, Calif.
West Coast investment counselor, in ascribing inflation of the last two decades to lack of a gold standard, and the decline of our dishonest money will find us out." Refers to successful resumption of gold standard in 1859, and asks "What are we waiting for now?"

A whole generation has grown up in the belief that the gold standard is unnecessary. In 1933 the United States temporarily abandoned the gold standard. In 1937, the country experienced the largest surge of gold possessed by non-bankers in history. But in 1938 and 1939, the flight of gold continued. The flow of gold occurred with and without the wildest speculations. The gold flight continued with its money defacing the country. We thus followed the ancient example of those countries which abandoned the gold standard of old, and this time with even more compelling reason. Why? We had no choice.

The Gold Reserve Act of January 1934, signed by the President when this country had just come out of the most terrific depression, and it was unfortunate that a serious and fundamental mistake was made which would have to be settled during the next few years on an analogous to the passage of the 1864 Banking Act, the "Wildcat" money law. Sin in haste, repent at leisure. The Gold Reserve Act placed the gold standard that the Congresses and Executive Orders of 1934 and 1935 had served to outlaw gold as a metal for which people could hold or purchase by written agreements. This was illegal. The idea was, of course, to free the government from the responsibilities of letters of gold and permit the unrestricted issue of money unbacked by gold.

It was thought that this process of giving the government a large profit (in terms of internal debts, inflating the banks, boosting prices of goods so that business and wages would improve with rising prices). And, of course, re-election would prove good business and rising prices.

Well, it worked—and unfortunately, we are told today, the way to say, business is still "good," and wages and prices are still in existence. A little of everything is tending to rise but not much. Furthermore, it is true more and more evident—that is to say, the margin earned on capital investments is steadily shrinking. The country, in a word, has become drugged with the tonic of unredeemable paper dollars and only because production is high and employment is good do we fail to recognize that this foundation upon which our industrial structure is reared is of little moment in the scheme of things. And certainly if the country is to be drugged by paper dollars and high prices, we are all in trouble. The prosperity of the last 15 years has concealed the basic weaknesses in the whole structure.

Worse still, the defenders of our present monetary system assert that we are still on a gold standard. Their assertion is true to the extent that the Federal Reserve has a law defining what its gold standard is. It serves about 450,000 customers in Boston and some 30 other cities and towns in the metropolitan area. While New England is not noted for robustness of mind, the leaders of the Federal Reserve in 1942 have the elements of a gold standard and it is the only one in the country. In 1952 residual business was about 32% of total revenues, compared with 16% in 1951, while sales to other utilities were 16% and miscellaneous sales in the common stock period.

In the following year, the Federal Reserve Bank of St. Louis digitized for the Federal Reserve System and its continued growth.
Urban Coalition in Large Scale Federal
Refunding Operations

According to a bulletin entitled "Refunding Operations," issued by Dean G. Rowland Collins, Director, and Dr. Marcus M. Rieffel, Research Director, of the Institute of International Finance of New York University, large-scale federal financing has increased the demand for Federal Reserve Bank term bonds with a higher rate of interest, which has an adverse effect on the economy.

If mishandled, the bulletin states, the public would have a detrimental effect on business. Since 1933, the Federal Reserve has been increasing the amount of government bonds held over the years for purchase with higher interest rates and an increasing demand for funds, which may cause the economy to be halved. Resulting from the Federal Reserve's actions, banks cannot fully refinance large amounts of funds.

The bulletin also states that these bonds are held primarily for liquidity purposes or for further tax payments or in anticipation of higher levels of business, but not for consumption. In the event of higher business, they can be refilled for large amounts of government bonds at the present interest rate.

It is true that with a large floating debt, the Treasury at the current level of interest rates will continue to exist. But if the new issues are of short maturity and the Treasury is to refinance only for a relatively short period, the Treasury will, on the other hand, be kept in mind that constant refunding operations may interfere with the credit policies of the Reserve authorities.

In discussing the possible impact of refunding on the money and capital markets, the New York University study states that if refunding results in a material increase in the size of short-term government securities, and if the Treasury is thus able to reduce yields and the credit policy of the Reserve authorities, the increase in the yield of short-term obligations will lead to wider economic consequences. On the other hand, the increased refunding of government securities will lead to a decline in the yield of government securities and will lead to a decline in the volume of bank deposits. The reduction in the volume of deposits will reduce the purchasing power of the money supply, which will lead to an increase in the money supply. As a result, the money supply will increase, which will lead to an increase in the general level of prices and to a decline in the general level of interest rates. In the event that the Treasury is aware of this need, it may be able to make the necessary adjustments with little or no adverse effects on the economy.
Rose O'Neill, Pres. Of Soroptimists

Rose O'Neill, registered representative in the Fifth Avenue office of Paine, Webber, Jackson & Curtis, has been elected President of the Soroptimist Club of New York, has been announced.

Miss O'Neill, who will serve as President of the Club for the next two years, is one of the first New York Stock Exchange registered representatives to hold the office of President of the professional women's service club. The Soroptimist Club of New York is a member of the Soroptimists International. Membership in the Soroptimists is by invitation and only one representative of each professional field is eligible at any given time. The New York club meets twice a month and is a sponsor of the Soroptimist Auxiliary of Women's Welfare Island; Second Horizons, which is devoted to caring for elderly women, and the New York Women's Infirmary.

Ludwigsen to Enter Lutheran Ministry

Clarence William Ludwigsen, of Bensenville, L. L. N. V., Manager of the Investment Advisory Department of Morningstar, Inc., and who is also he has been acting Pastor of the Good Samaritan Lutheran Church at Batavia, Ill., has been appointed to the ministry of the Lutheran Church-Missouri Synod.

Besides his busy business life, Mr. Ludwigsen from his early youth, has had a strong feeling to do church work. During the past five years he has been acting Pastor of the Good Samaritan Lutheran Church at Batavia, Ill., and has also served other churches on Long Island.

Mr. Ludwigsen will be assisting Pastor Herbert Dick of the St. John Evangelical Lutheran Church at Skokie, Ill., while preparing for his ordination.

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THE CHICAGO TRIBUNE
May 25, 1953

Magnavox President Says No Color TV
For at Least Two Years; Sees Cost $1,000

BY JOHN H. CHIPPENDALE, JR.

The one-year certificate with the 3% rate, which was used to refund the June maturities, seems to have had quite an effect upon the bond market. The initial influence was a drooping of quotations, but since no important amount of securities came in for sales, quotations probably were merely transitory and not due solely to the issuance of the certificates. The additional offering of Treasury bills appears to be well taken, however, because more funds are available at 111/4-1 11/2 per cent. Because of marketability and stability purposes, but also because of the high yield of the 3% certificates, I do not believe that the $300 million in the June refunding was not unexpected because of the tightening of credit conditions. However, in view of the conditions, I believe that state- ments were made by President Frank F. Ibe, President of the Magnavox Company, that the leading manufacturers of television and radio-phonograph sets cannot be expected to refund their notes at this time because of the complexities of the problem. It is too early to expect color production miracles because laboratory models have been a disappointment. Mr. Freimann, whose firm is one of the leading manufacturers of electronic devices for the Armed Services and that of many of the other firms, including our own, have looked forward to the refunding of the May bills. The industry is still testing experimental color television demonstrations and it is hoped that the 3% bills will encourage dealers to test for transmitters and receivers for these sets.

“Future refunds will be dependent upon the policies of the Federal Reserve, the Treasury, and Congress, and the Commission will be in a position to determine whether the 3% issues will be refunded, as the Government will probably be interested also in the stability of the bond market.”

C. M. B.

The progress on color television has been slow because of the complexities of the problem. It is too early to expect color production miracles because laboratory models have been a disappointment. Mr. Freimann, whose firm is one of the leading manufacturers of electronic devices for the Armed Services and that of many of the other firms, including our own, have looked forward to the refunding of the May bills. The industry is still testing experimental color television demonstrations and it is hoped that the 3% bills will encourage dealers to test for transmitters and receivers for these sets.

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Comparative Stock Exchange Trading Records

For the first time in history the stock market in this country has seen a situation where the New York Stock Exchange was head of the pack. In point of dollar value the New York Exchange led the New York Stock Exchange and the American Stock Exchange, together making up the New York Stock Exchange.

Trading records for 1952 of stock exchange on the North American continent showing the dollar values of total stock transactions are tabulated below. Figures covering United States exchanges are 'taken from the Statistic Bulletin of the Securities and Exchange Commission, while the figures from Canadian exchanges are from their official records.

<table>
<thead>
<tr>
<th>Stock Exchange</th>
<th>Values</th>
<th>Shares</th>
</tr>
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<tbody>
<tr>
<td>New York Stock Exchange</td>
<td>$19,764,386,231</td>
<td>521,378,223</td>
</tr>
<tr>
<td>American Stock Exchange</td>
<td>1,285,886,981</td>
<td>117,803,883</td>
</tr>
<tr>
<td>Chicago Board of Trade</td>
<td>1,106,715,854</td>
<td>599,064,521</td>
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<tr>
<td>Montreal Stock Exchange and Toronto Stock Exchange</td>
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<td>55,659,128</td>
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<tr>
<td>Mid-West Stock Exchange</td>
<td>460,512,143</td>
<td>17,781,785</td>
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<tr>
<td>San Francisco Stock Exchange</td>
<td>201,829,339</td>
<td>10,328,241</td>
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<tr>
<td>Boston Stock Exchange</td>
<td>193,773,264</td>
<td>98,101,022</td>
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<tr>
<td>Los Angeles Stock Exchange</td>
<td>81,960,483</td>
<td>6,902,782</td>
</tr>
<tr>
<td>Portland Stock Exchange</td>
<td>19,175,296</td>
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</tr>
<tr>
<td>Seattle Stock Exchange</td>
<td>7,050,632</td>
<td>4,003,403</td>
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<tr>
<td>Vancouver Stock Exchange</td>
<td>50,116,122</td>
<td>109,994,061</td>
</tr>
<tr>
<td>Chicago Board of Trade</td>
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<td>7,114,714</td>
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<tr>
<td>Pittsburgh Stock Exchange</td>
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<tr>
<td>St. Louis Stock Exchange</td>
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<tr>
<td>Washington Stock Exchange</td>
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<tr>
<td>Cleveland Stock Exchange</td>
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<tr>
<td>New Orleans Stock Exchange</td>
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<tr>
<td>Milwaukee Stock Exchange</td>
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<tr>
<td>Spokane Stock Exchange</td>
<td>996,608</td>
<td>1,055,437</td>
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<tr>
<td>Richmond Stock Exchange</td>
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<tr>
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<td>2,145,678</td>
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<tr>
<td>San Francisco Mining Exchange</td>
<td>452,256</td>
<td>5,119,416</td>
</tr>
<tr>
<td>Las Vegas Stock Exchange</td>
<td>72,656</td>
<td>130,501</td>
</tr>
</tbody>
</table>

*Including rights and warrants.

National Security, Stability, and Economic Solvency

In real terms (i.e., correcting for price changes and rate of inflation), gross domestic product (GDP) increased in real terms, and finally (3) the ratio of public debt to national income, which in 1950 was 26%, was lowered with respect to each of these items by 1952.

It would be extremely interesting to know how economists would explain the results of these three items. It is, however, difficult to get the facts, so that there could have been a large measure of agreement on any such conclusion. There is any likely probability that they would have arrived at conclusions that are at least as favorable as events have proven to be.

The Record Since 1948

Here are the factual answers. These are what has actually happened:

(1) Prices. Wholesale prices rose 5.4% in 1948, 1.3% in 1949, 1.2% per annum on the average; consumer prices rose 10.5%, or 2.3% per annum.

(2) Federal Reserve Index of producer prices fell 4.5% per annum on the average in real terms) rose 23%, or around 5% per annum.

(3) Private consumption (in real terms) rose 8%, or about 3% per annum.

(4) Private capital formation (in real terms) rose 11%, or around 24% per annum.

(5) The ratio of public debt to national income was very nearly equal to the Gross National Product (GNP) in 1948, but the debt had fallen to 75% of the GNP in 1952. It is a fact that this debt tends to fall in relation to income if prices are rising. Let us see that, for the ratio of price changes to price increases is not very high.

(6) The rate of increase in the price of debt was not very high either. In 1948 the debt was almost 75% of the GNP, but the ratio of Debt to GNP declined from 1948 to 1952. However you look at it, whether in money terms or in real terms, the burden of the debt is regrettably less than it was in 1948.

Securities Salesman's Corner

BY JOHN DUTTON

Maurice Moes to Join Merrill Lynch Staff

Maurice Moes, now associated with Emdeon & Co., New York City, will become associated with the 36th Street office of Merrill Lynch, Pierce, Fenner & Smith, members of the New York Stock Exchange, as of June 1.

New York Analysts to Hold Out June 12

The New York Security Society of Analysts will hold their first meeting of the summer season at the Mermaid Club, 100 West 48th Street, New York, on June 12. Tickets are $15 each and reservations should be mailed to Sturgis & Company, 120 Broadway, New York, 8. Owners of $500 worth of tickets (tickets thereafter is $14.00).

Newark to host a day of golf (golfers fees $4.00); a $2.00 dinner at the bar. The golfing will be at Newark Country Club, East Orange- on- Hudson, New York, on June 12th. Tickets are $15 each and reservations should be mailed to Sturgis & Company, 120 Broadway, New York, 8. Owners of $500 worth of tickets (tickets thereafter is $14.00).

We Maintain Active Markets in UTE Royalty Corp. Utah Basins Oil English Oil

Information on request

W. D. Nebeker & Co.

Maurice Moes to New W. D. Nebeker & Co., Salt Lake City, Utah.

The disguise of a man with whiskers, "I am that blankety-blankly-so-and-so that told you \"nat\" at 11."
Money Rates in U. S. and Britain

In commenting on Britain's interest in the U. S. hard-money policy, Dr. Einzig points out undue rise in American money rates are liable to cause much inconvenience in Great Britain, and in that country steps toward hard money and toward further weakness of sterling. Says Britons fear high interest for loans in U. S. will impede lowering of their own interest rates and thus depress the volume of external trade.

"But lest the impression is drawn on it to the British mind that the American dollar is generally attributed to the repatriation of gold, let me say that it is regarded as a consequence of the development of American power in New York. The actual extent of the circulation of gold in New York is not large and that a recent remark of the Secretary of the States Treasury is that the American dollar is not being artificially manipulated during the present depression. It is needed now is "courageous, determined" measures that will prove necessary and that the recent moderate rise in interest rates is necessary and may be a foretaste of things to come.

It is, of course, realized in Britain that the United States will not afford to go too far in that direction without risking a situation in which the gold standard will be permanently sacrificed. It is assumed that the new policy merely aims at reversing the recent expansion of credit, without wanting to produce actual deflation. The danger is in the rate of rise to which the Government and the Federal Reserve Bank may be pushed as an emergency measure.

A safe way to get out of the depressed state of affairs is to let the dollar rise gradually and not too quickly. Such developments would spell difficulties if they were to be reversed too rapidly.

But even if such fears were to grow, the American money market, as the former time of American money rates is liable to cause much inconvenience in Great Britain, the weakening of sterling caused by the repatriation of American funds from London may become accentuated. This situation is at present a slight jump higher than it did in the United States. The rate of 1.1350 to 1.1355 has been recently in the United States and may be expected to rise. Weakening of sterling will not only add to the difficulties of the United States, but it will also add to the difficulties of the United States. How it is going to be solved by the United States will be a matter of concern for some time. It may be expected to rise gradually and not too quickly. Such developments would spell difficulties if they were to be reversed too rapidly.

One of the disadvantages of the American money market is the rise in British sterling. The rise in British sterling will be a matter of concern for some time. It may be expected to rise gradually and not too quickly. Such developments would spell difficulties if they were to be reversed too rapidly.

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3 With Samuel Franklin

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The University of Vermont has recently been completed under the direction of Samuel Franklin, a member of the faculty of the University of Vermont, who has been an associate of the late Samuel Franklin, at a time when the economy of the University of Vermont was suffering from a depression. The University of Vermont has recently been completed under the direction of Samuel Franklin, a member of the faculty of the University of Vermont, who has been an associate of the late Samuel Franklin, at a time when the economy of the University of Vermont was suffering from a depression. The University of Vermont has recently been completed under the direction of Samuel Franklin, a member of the faculty of the University of Vermont, who has been an associate of the late Samuel Franklin, at a time when the economy of the University of Vermont was suffering from a depression.
A dollar, labor, becomes the standard of value, the measure of our wealth, the object of our work and efforts, and the burden of our toil. We have inherited this standard from our ancestors, and we must defend it against all attacks, both foreign and domestic. For the standard is the key to our prosperity, the foundation of our civilization. If we lose the standard, we lose everything.

But the standard is under threat. The government is considering a plan to redeem the gold standard in paper money, which would be a disaster for the economy. This would lead to the collapse of the financial system and the destruction of our wealth. We must resist this plan at all costs.

The gold standard is the only true standard of value. It is based on sound money, which is both scarce and divisible. This makes it a stable and reliable measure of value. Without the gold standard, the economy will become chaotic and the people will suffer.

We must stand together and resist this plan. We must demand that the government continue to redeem gold for the dollar. We must demand that the government protect our wealth and our future.

For the gold standard is our anchor in the stormy seas of economic uncertainty. It is our shield against the threats of inflation and deflation. It is our hope for a brighter tomorrow.

Let us stand together and defend the gold standard. For the gold standard is our heritage, our legacy, our future.
Continued from first page

As We See It

which the President has all along been favored to
and desire.

A visitor from Mars might well suppose from all the
descriptions of waste and inefficiency in the
management of our affairs, and that any move at all
toward a return to what through the ages has been re-
garded as the American system of strictly limited go-
vernment activities could bring disaster. Now, for
our part, we have no patience whatever with any such
notion. We are, of first, fully convinced, and have long
been convinced, that waste and inefficiency have de-
gree has long characterized most of the operations of
the Federal Government. We believe, moreover, that as
the Federal Government has broadened the scope of its
activities, waste has grown alongside.

Defense No Exception

We are perfectly certain in our own mind that our
defense activities are infinitely no exception to this gen-
eral rule. We reject with scorn the notion implied in so
much that is said these days that a billion dollar reduc-
tion in defense expenditures need not mean a propor-
tionate reduction in defense readiness. We do not un-
derstand how anyone can for a moment suppose that
indeficiency and waste are not an almost universal attri-
bute of government operations. We find ourselves, in
short, endeavoring to persuade ourselves that we are
himself by consulting any business man who has defense
orders on his books. The only real question is whether
reduced preparations will be effected in such a way that it
is, however, not the degree of defense readiness, that is
Norr have those who would defeat the Administration
failed to call into play various other old political tricks of
the tactics of the past, and from all which there is more than
evidence that the military men have been having a field
day. Few could be found with the courage to say them
now. We had been caught flat footed in 1941; many with-
out, of course, in the least breaking their stride. But it is
likely that the press, the Congress and the people, have
not been surprised to be persuaded that if we were to
avoid such a catastrophe again we must heed the
or the admirals. But for one reason or another during
recent months there had been a good deal said about
the need to get our military establishment again under
civilian control. The Eisenhower Administration, an
adherence of such procedure, no sooner begins with some
effectiveness, so we hope, to give effect to this reform
than civilian control becomes "political control," and
therefore to be thrown out of the window.

All Over

But reactions such as these are not confined to the
major capital projects. Every one knows that almost
everywhere we hear about the same sort of whines. The
Veterans Administration slily lets it be known how many
beds it must de-activate in its hospital system should the
Eisenhower brand of economy be given effect. Of course,
neither the VA nor the veterans' lobby could be expected
to have much to say about the almost incredible extent
to which the taxpayer is being called upon to pamper the ex-
soldier and ex-sailor in innumerable ways which have
no connection whatever with his service in the armed
forces.

And so it goes everywhere. The truth of the matter
is that thanks in large part to the New Deal and the Fair
Deal there has developed in this country a perfectly
enormous vested interest in waste and inefficiency. From
all of the holders of participation certificates in this vested
interest we now hear, and can expect to hear regularly
until such time as the public makes it perfectly clear that
it is definitely and permanently behind this Administra-
tion, because for political leaders who both of them
interest of his country sufficiently at heart and the simple courage
to challenge these leeches and to put an end to their
political powers.

This defense outlays will con-
In the first place, it is
and impending deficit—is not enough to bring
sure, and therefore could not bring about repairs or
improvements for the future. That is not to say that
cutbacks in defense spending will be entirely harm-
less; on the contrary, it is likely to be extremely diffi-
cult to find the funds for the investments necessary to
bring about the improvements that can only be made in
the long run.

The housing situation

As we face a smaller rate of new
housing construction than last year,
and a growing backlog of unemployed
housing under construction,
the leadership of the
The Challenge to
Business Enterprise

This housing situation has been
the subject of much public
activity. As we face a smaller rate of new
family formation over the next
decade, the market for
construction of
residential building at present
levels would be

in a surplus of
housing, presumably
with
possible
tendencies
upon housing values and rents. The
residen-
tial building boom is not likely
in a rebound that reflects to
the future. With the building
boom has been placed upon this type of building
by the shortages of materials in the
early post-war
new industrial plants and
the movement of the suburbs the
possibility for
additional business facilities of a
very great many kinds. Here again, a
high level of activity may continue
for some time but a gradual
decline is to be anticipated.

Public Works—The upward
in the building and construction
by Federal, state and local govern-
ment during recent years has
given rise to personal and business in-
debtedness. Increasing attention is
being directed to the fact that no
real estate mortgages and in con-
equence to real estate and house-
hold incomes, are not in a position
to be self-supporting. In the years
following the depression, real estate
prices have declined rapidly and
this has been accompanied, naturally enough, by a
rise in personal and business in-
debtedness, as meeting inflation,
resulting from demands for repa-
tations, is no longer possible. The
capital construction today accounts for
must more than $800 billion in
the year, and is increasing by not
more than $1 billion a year. In an effort to
avoid the problem, the service
would probably be had to public
works a large part of the public
policy, but results are not the
best. Nevertheless, the delays are
encountered in the new opportu-
ities to view in time of the
drawn to plan, obtain the
authority for the
building of
relatives, and the
arrange nec-

Business Inventories—Business
inventory policies are among the
most volatile factors in the economy,
and the timing of their
short-term fluctuations. The
pressures of late 1950 and early
1951, and the slackening in mid-
1951 all represented mainly or
importantly the reaction of
the business community to
inventory policies. Beginning with
the second quarter of 1951 and
has again been accumulating
inventory today, the
inventory reached fairly large propor-
tions in the latter part of 1952; in
recent months this has been
apparently continued, but at a
reduced pace.

However, the recent inventory
accumulation differs from the up-
turn of 1949-51 in at least two
important respects. First, business
sales in recent months have ex-
lonely more rapidly in the aggre-
gate supply of housing, and the
rate of
has been
improved; in contrast, the
months of the
housing rises.
Thus, on the Korean war
which is
turned up

Continued from page 6

The Challenge to Business Enterprise

Thus defense outlays will continue
to provide the economy with a large
but diminishing support.

A few years after the
impact of Government
disbursements, changes in the
international
scenery may also affect the
income indirectly through the
volume of Government orders
and the like. For example, the
expectation of a large rise in
defense spending, considerable as
it may be, is not likely to
produce as marked a stimulus as
those in the
Korean War, before the
truce, which had increased significantly
above pre-Korean levels. The
impact of military spending
and the corresponding deficit on the
standard of living will be
more than
adequate to
foresee for this
decade. The effect of
the rapid rise in defense
outlays between 1950 and 1952,
for example, is likely to
be much more
moderate
and to proceed at a
more gradual pace.

Business Spending on Plant and
Equipment—While there has been
a decrease in defense
spending, private domestic
investment in plant and equipment,
the surveys of business
spending intentions on plant and
equipment suggest, is in fact for a large propor-
tion to be moderately
higher even than during the
record year 1952. The tax
amortization certificate program,
utilization is likely to have
been provided with an adequate
insensitive to changes in the
inflationary monetary
movements, and the effect of
an increase in the
inflationary monetary
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tive reductions in government spending, capital investment, and consumption of durable goods are expected to be modest. The oblique下线 part of this movement raises the prospect of a weaker recovery and a slower onset to growth near future. It would not be surprising to see a lower rate of economic growth by the end of this year.

Obviously, there are a number of factors that could import politically alter this anticipated path of economic growth. Too many unpredictable factors are at work in our economy and it is difficult to project the future with any great degree of accuracy. An economic climate that still possesses a tremendous amount of uncertainty and activity longer than anticipated. A tax reduction might provide some benefit to the economy. Such a move would be conducive to a more rapid and more effective recovery of the economy.

The Role of Government Business

While government policies will play a prominent role in attempting to moderate and reverse an economic decline, business will have the opportunity to take steps to ensure a healthy and vibrant economy health. The government policies should be designed to facilitate heavy industries and exports. The government can also provide incentives for businesses to invest in modernization and growth. The government can also take steps to stimulate the economy by lowering taxes and reducing expenditures. The government should also be careful not to overspend and should be careful to ensure that its policies are consistent with economic growth.

The Role of Business Enterprise

The role of business enterprises is crucial in a recession. Businesses should be encouraged to invest in modernization and growth. The government can provide incentives for businesses to invest in modernization and growth. The government can also take steps to stimulate the economy by lowering taxes and reducing expenditures. The government should also be careful not to overspend and should be careful to ensure that its policies are consistent with economic growth.
Preserving Industrial Peace—Our Most Pressing Problem

for fortune and power. And let us admit, honestly, that this was true. But it has also proved to be their undoing; for others, the same as themselves, also proved to be their undoing; and this proves that even the richest of men cannot enjoy wealth to acquire alone.

A hundred years ago, the average employer was a small manufacturer or wholesaler of tools. Today, the average employer is a manufacturer of $100,000 worth of tools and machinery, and is president of an industrial corporation. And a single company must employ many thousands of workers.

Widespread Ownership of the Modern Corporation

That is why it is no longer possible for one individual or for one single family to own an entire large enterprise in America. And that is why the structure of the economy is in a state of becoming forever. It fell—not because of the greed of the employer, but because he was buffeted by the storms and the avalanches that suddenly swept over him. But since these are our only securities, and we are dependent in a large part of our life upon these, we are now in the position of being able to make a living by using the tools that we have.
In the first quarter indicated a clean-cut boom— with washer, dryers, and other automatic appliances. This year, the industry's output didn't falter—and in some cases was up by 25 percent or more.

Some weeks may pass before major steel consumers work up estimates of how much their costs have been raised by steel inducements. But the basic price is now $36, and the steel industry's price increases has run its course. Steel-union negotiations will dominate the late fall, but bring another price package of 15 to 20 cents. While some base prices have been increased most of the adjustments have been in extras, concludes "The Iron Age."

Meanwhile, some 126,000 auto workers were off their jobs Friday last, compared with 80,000 on Thursday, because of a series of strikes by the CIO United Auto Workers, according to reports, at least partly resolved the month-old dispute.

Steel Output Scheduled to Rise to 196.6% of Capacity

Watch the household appliance industry for an early cue as to the trend of business and the demand for steel, says "Steel," an industry observer. This industry's production is exceeding demand, and for the most part, the output is going into storage. In some cases, the producers' storage space is full and they are seeking rental storages from steel companies.

A cut-back in steel buying by the appliance producers would be welcomed by the automakers, who have been struggling to get the things they need. The general price level for the past month, the union gained the 24 cents through an escalator clause in its contract, tied to the cost-of-living index. Through June 4, the rate for 1953 is 20 cents as the permanent base. This means that the most General Motors workers now can get by any future declines in the cost-of-living figure is five cents.

Next Monday, the union will ask for increases of 5 cents from 4 cents an hour, effective May 26, 1953, and May 26, 1954. Some 46,000 skilled General Motors workers will get a 50-cent, hour raises, plus higher raises for company veterans.

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**MUTUAL FUNDS**

**By ROBERT E. RICH**

**BOUGHT**

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock</td>
<td>New England Electric System</td>
<td>3,000</td>
</tr>
<tr>
<td>Stock</td>
<td>Commonwealth &amp; Southern Corp.</td>
<td>5,000</td>
</tr>
<tr>
<td>Stock</td>
<td>International Utilities Inc.</td>
<td>5,000</td>
</tr>
<tr>
<td>Stock</td>
<td>Union Pacific Corp.</td>
<td>5,000</td>
</tr>
<tr>
<td>Stock</td>
<td>Chicago, St. Paul &amp; Pacific</td>
<td>7,500</td>
</tr>
<tr>
<td>Stock</td>
<td>Northwestern Ph. Service Co.</td>
<td>4,000</td>
</tr>
<tr>
<td>Stock</td>
<td>Pennsylvania Railroad</td>
<td>16,000</td>
</tr>
<tr>
<td>Stock</td>
<td>Illinois Central</td>
<td>16,000</td>
</tr>
<tr>
<td>Stock</td>
<td>Southern Pacific</td>
<td>16,000</td>
</tr>
<tr>
<td>Stock</td>
<td>Union Pacific</td>
<td>16,000</td>
</tr>
<tr>
<td>Stock</td>
<td>Connecticut Light &amp; Power</td>
<td>1,500</td>
</tr>
<tr>
<td>Stock</td>
<td>Iowa Southern Utilities</td>
<td>1,500</td>
</tr>
<tr>
<td>Stock</td>
<td>Kansas City Southern</td>
<td>1,500</td>
</tr>
<tr>
<td>Stock</td>
<td>Kansas City Terminal</td>
<td>1,500</td>
</tr>
<tr>
<td>Stock</td>
<td>Texas Company</td>
<td>1,500</td>
</tr>
</tbody>
</table>

**SOLD**

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock</td>
<td>C.I.F. Finance Corp.</td>
<td>26,000</td>
</tr>
<tr>
<td>Stock</td>
<td>New York Central</td>
<td>26,000</td>
</tr>
<tr>
<td>Stock</td>
<td>Southern Pacific</td>
<td>26,000</td>
</tr>
<tr>
<td>Stock</td>
<td>United Gas, etc.</td>
<td>26,000</td>
</tr>
<tr>
<td>Stock</td>
<td>Texas Company</td>
<td>26,000</td>
</tr>
</tbody>
</table>

**THE SHARES** of New England Fund have been qualified for sale in Wisconsin by the Department of Securities of that state. New England Fund, which was founded May 20, 1931, is operated to provide a fully managed investment program for its shareholders, using a diversified-type portfolio to seek for its shareholders a measure of current dividend income, a reasonably good and dependable rate of income, and an opportunity for modest long-term capital growth. On March 31, 1933, about 12% of the amount was in short-term government securities, corporate notes, and cash; 10% were in corporate bonds and preferred stocks; and 62% were in common stocks—41% in the public utility industry and nearly 13% in oils and natural gas.

**KEYSTONE CUSTODIAN Funds**, analyzing its own position in the financial life of the country, reports that its more than $200,000,000 in assets make it larger than the assets of all life insurance companies, 97% of all mutual savings banks, 98% of all commercial banks, and all Federal Savings and Loan Associations.

Continued on page 35
Let's By-Pass UN in Korea

I have always felt that, that defense must be undertaken by the United States in Europe. All there are at least 250,000,000 of them, 50% of the population, and in the United States.

I have long been concerned that our troops are in Europe, the Russians would be able to maneuver, cut through the lines of defense, and create a situation where our communication lines behind them, our lines of communication, would be destroyed. And we could then have a very important situation where a French port for a year, and we could then have a very important situation where a French port for a year, and we could then have a very important situation where...

If we are worried here in this country about the situation that the Russians mentioned on American cities and factories, surely it is ten times more of them to bomb Europe and its ports. Or they could land our troops in Europe and de

...
Formosa and the Far East

peak levels. Sugar output is lower than it was before the war largely because of the need to rehabilitate plantations after wartime damage and neglect. Also, the area cultivated for sugar has been reduced because of land shortage.

The island raises fruits and vegetables, potatoes, and pineapples. It also produces raw sugar, coffee, cotton, tea, and salt.

Land Reform Program

In Formosa, as in most of Asia, there is relatively little land that is not cultivated. The land is owned by large land speculators, by the Japanese government, and by local authorities. A bill has been passed by the Diet that will make it possible for tenants to purchase land from the land speculators.

Why is Formosa in the News Today?

We have taken a new look at the island of Formosa, as the Chinese Government on Formosa is not well known. This is due in part to the fact that the island has been controlled by Japan since World War II.

Since then we have announced that Formosa is included within the United States defense system in the Far East. We have set up a military mission in Formosa in addition to our Mutual Security Treaty with China, and we have expressed our concern with the Chinese Government with regard to the situation in the Taiwan area.

Politics

In 1945, Chiang Kai-shek and his Government were established in Nanking by the Chinese people. They are now called the Republic of China. The Chinese or Chiang Kai-shek is the President of the Republic of China. The Chinese or Chiang Kai-shek is the President of the Republic of China.

The Chinese or Chiang Kai-shek is the President of the Republic of China.

The Chinese or Chiang Kai-shek is the President of the Republic of China.
How MSA Aids Formosa  
The Mutual Security Administration (MSA) finances imports into Formosa, provides a steady stream of money to help the island meet the costs of building a modern economy. The program was designed to help Formosa achieve economic self-sufficiency. The MSA program is designed to support the military effort.

A balanced budget is essential to the survival of a country. Public borrowing to make up deficiencies is generally undesirable, because of the competitive effect on economic growth. The MSA program is designed to support the military effort.

This situation permits no rosy outlook for the economic situation in Formosa during the next year. Even at best, it appears likely that economic stability during the next fiscal year can be expected if an economic aid is maintained at fairly high level.

VOLUME 11 NUMBER 324...THE COMMERCIAL AND FINANCIAL CHRONICLE
Formosa and the Far East

To help others to help themselves.

Japan and Trade Relationships in the Far East

The heart of trade relationships in the Pacific is the United States. One of the major policy objectives of the United States is to further the economic development of the Pacific. This is a vital, liveable area and a people with an adequate standard of living and capital is an important factor in maintaining its defense forces.

As a result of the war, Japan lost many of her previously rich sources of raw materials—Manganese, coal, copper, and silver—halting. Since the war, the population of Japan has increased by nearly 10 million. While the Communist mainland has possessed additional sources of raw materials, Japan has ha a serious deficit in foreign trade that she will have to meet by increasing production of certain commodities within the country, such as raw materials and foodstuffs.

In order to provide for greater trade, the United States must increase its dollar sensitivity. This is a matter of both economic and trade considerations. The United States has been a major importer of raw materials to fulfill its natural resource needs, and the United States has a great need for large quantities of raw materials and foodstuffs to meet her own growing needs.

In order to provide for continued trade, the United States must increase its dollar sensitivity. This is a matter of both economic and trade considerations. The United States has been a major importer of raw materials to fulfill its natural resource needs, and the United States has a great need for large quantities of raw materials and foodstuffs to meet her own growing needs.

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## Indications of Current Business Activity

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

### AMERICAN IRON AND STEEL INSTITUTE:

| Latest Month | Average Week | Month | Year | %
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>1916</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Source of operations (per cent of capacity)</th>
<th>May 31</th>
<th>June 30</th>
<th>July 31</th>
<th>August 31</th>
<th>September 30</th>
<th>October 31</th>
<th>November 30</th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales, operating expenses, interest, etc.</td>
<td>61.6%</td>
<td>60.9%</td>
<td>61.0%</td>
<td>60.9%</td>
<td>60.8%</td>
<td>60.8%</td>
<td>60.8%</td>
<td>60.9%</td>
</tr>
</tbody>
</table>

### AMERICAN PETROLEUM INSTITUTE:

<table>
<thead>
<tr>
<th>Latest Week</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Crude oil, all sources, output—daily average (bbls. or gal. units) | May 28 | 6,169,290 | 2,336,250 | 8,600,000 |
- Gasoline output (bbls.) | May 29 | 22,665,000 | 22,041,000 | 22,730,000 |
- Kerosene output (bbls.) | May 27 | 3,510,000 | 3,505,000 | 3,520,000 |
- Distillate fuel oil output (bbls.) | May 26 | 65,000,000 | 54,400,000 | 56,700,000 |
- Unfinished oil, petroleum by-products, in tank cars, in pipe-line, etc. | May 21 | 155,415,000 | 121,010,000 | 128,400,000 |
- Finished and unfinished gasoline (bbls.) | May 22 | 21,586,000 | 21,843,000 | 21,843,000 |
- Distillate fuel oil (bbls.) | May 24 | 64,961,000 | 66,961,000 | 66,961,000 |
- Gasoline (bbls.) | May 23 | 50,000,000 | 60,000,000 | 60,000,000 |

### ASSOCIATION OF AMERICAN RAILROADS:

<table>
<thead>
<tr>
<th>Commodity Group—Sales (in units of 10,000)</th>
<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel and steel scrap</td>
<td>77,045</td>
<td>70,415</td>
<td>67,375</td>
</tr>
<tr>
<td>Coal and coke</td>
<td>165,662</td>
<td>143,208</td>
<td>146,699</td>
</tr>
<tr>
<td>Wood and wood products (bales)</td>
<td>1,053,980</td>
<td>1,053,980</td>
<td>1,053,980</td>
</tr>
</tbody>
</table>

### CIVIL ENGINEERING CONSTRUCTION—ENGINEERING FIRM (May 18):

<table>
<thead>
<tr>
<th>Total U.S. construction</th>
<th>May 17</th>
<th>May 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>$237,642,000</td>
<td>$255,322,000</td>
<td>$287,581,000</td>
</tr>
<tr>
<td>$430,500,000</td>
<td>$430,500,000</td>
<td>$430,500,000</td>
</tr>
</tbody>
</table>

### COAL COMMISSION (U.S. BUREAU OF MINES):

<table>
<thead>
<tr>
<th>U.S. coal production (ton)</th>
<th>May 20</th>
<th>May 21</th>
<th>May 22</th>
<th>May 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>114,990</td>
<td>149,300</td>
<td>162,000</td>
<td>120,000</td>
</tr>
<tr>
<td>Pennsylvania and West Virginia</td>
<td>54,990</td>
<td>62,700</td>
<td>63,000</td>
<td>57,000</td>
</tr>
<tr>
<td>Anthracite</td>
<td>18,760</td>
<td>17,100</td>
<td>17,200</td>
<td>16,000</td>
</tr>
<tr>
<td>Bituminous</td>
<td>36,230</td>
<td>44,600</td>
<td>45,800</td>
<td>41,000</td>
</tr>
</tbody>
</table>

### DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE:

<table>
<thead>
<tr>
<th>Week</th>
<th>Index</th>
<th>Base 1919 = 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 16</td>
<td>211</td>
<td>100</td>
</tr>
<tr>
<td>May 19</td>
<td>213</td>
<td>100</td>
</tr>
<tr>
<td>May 22</td>
<td>215</td>
<td>100</td>
</tr>
</tbody>
</table>

### EDDISON ELECTRIC INSTITUTE:

<table>
<thead>
<tr>
<th>Total</th>
<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,012,862</td>
<td>7,609,004</td>
<td>8,013,707</td>
<td>7,793,676</td>
<td></td>
</tr>
</tbody>
</table>

### FARES—COMMERCIAL AND INDUSTRIAL—DNC & BRADSTREET, INC.:

<table>
<thead>
<tr>
<th>Week</th>
<th>Number of Averages</th>
<th>Base 1915 = 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 16</td>
<td>105</td>
<td>105</td>
</tr>
<tr>
<td>May 19</td>
<td>105</td>
<td>105</td>
</tr>
<tr>
<td>May 22</td>
<td>105</td>
<td>105</td>
</tr>
</tbody>
</table>

### IRE RATES COMPOUND:

<table>
<thead>
<tr>
<th>Week</th>
<th>Prime Rate (per cent per year)</th>
<th>Base 1915 = 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 16</td>
<td>4.93</td>
<td>100</td>
</tr>
</tbody>
</table>

### METAL PRICES (F. & M. Q. S. JATIONS):

<table>
<thead>
<tr>
<th>Base 1915 = 100</th>
<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
</tr>
</thead>
</table>

- Copper: Domestic refining at | $0.30 | $0.30 | $0.30 |
- Lead: Domestic refining at | $0.20 | $0.20 | $0.20 |
- Zinc: Domestic refining at | $0.11 | $0.11 | $0.11 |

### MOODY'S BOND RATING DAILY AVERAGES:

<table>
<thead>
<tr>
<th>U.S. Government Bonds</th>
<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury 1% 1932-1937 6.75% 1915-1916</td>
<td>89.75</td>
<td>89.75</td>
<td>89.75</td>
</tr>
</tbody>
</table>

### NATION CORPORATION INDEX:

<table>
<thead>
<tr>
<th>Date</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 16</td>
<td>46.3</td>
</tr>
<tr>
<td>May 19</td>
<td>46.3</td>
</tr>
</tbody>
</table>

### OIL PAINT AND DRUG REPORTER PRICE INDEX—FEDERAL RESERVE:

<table>
<thead>
<tr>
<th>Week</th>
<th>Index</th>
<th>Base 1915 = 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 16</td>
<td>105.52</td>
<td>105.52</td>
</tr>
<tr>
<td>May 19</td>
<td>104.63</td>
<td>104.63</td>
</tr>
</tbody>
</table>

### STOCK TRANSACTIONS FOR GOOD-ACCOUNT OF ODD-GOOD-ACCOUNTS—INDUSTRIAL AND SPECIALISTS—NEW YORK STOCK EXCHANGE—SECURITIES TRANSACTION:

| Latest Month | Average Week | Month | Year | %
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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<tr>
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<th>May 31</th>
<th>June 30</th>
<th>July 31</th>
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<td>61.0%</td>
<td>60.9%</td>
<td>60.8%</td>
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### TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE—ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):

| Latest Month | Average Week | Month | Year | %
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<tr>
<th>Source of operations (per cent of capacity)</th>
<th>May 31</th>
<th>June 30</th>
<th>July 31</th>
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<td>Sales, operating expenses, interest, etc.</td>
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<td>60.9%</td>
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<td>60.9%</td>
<td>60.8%</td>
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### NON-INDUSTRIAL TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-GOOD-DEALERS AND SPECIALISTS:

| Latest Month | Average Week | Month | Year | %
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### WAREHOUSE PRICES, NEW SERIES—U. S. DEPT. OF COMMERCE:

| Latest Month | Average Week | Month | Year | %
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Anchorage Indiana Mining Co., Wallace, Idaho

April 20 filed 215,360 shares of common stock (par $2.50) and 44,223,200 shares of common stock, $5 par value. Price—at prices not less than 50 cents of stock and $5 par value, below current market. Proceeds—To Allen & Co., New York. Underwriter—None.

Acrylic Corp. of America, Inc.
May 14 filed 130,000 shares of common stock (par $4) to be offered in underwriting by Acrylic Securities Corp., Blayh & Co., Inc., and Goldman, Sachs & Co. Proceeds—Scheduled to be used to 11 a.m. (EDT) on June 9 at 30 Church St, New York, N. Y.

American Gas & Electric Co. (6/9)
May 13 filed 890,000 shares of common stock (par $5). Proceeds—To be invested in operating subsidiaries. Underwriter—To be determined by competitive bidding. Proceeds—For general corporate purposes. Underwriter—None.

American National Bank & Trust Co., Des Moines, Iowa
April 24 filed 200,000 shares of common stock (no par) to be offered under "Interests in Employees Stock Investment Plan." Proceeds—For general corporate purposes. Underwriter—None.

American National Cash Builders, Inc., Chicago
May 17 filed 1,000,000 shares of common stock (no par) to be offered at $10.50. Proceeds—Non-distributable investments. Underwriter—None.

American National Finance Co. (5/29)
May 29, 1953 filed 14,450,000 shares of common stock (par $1) to be offered at $10.30. Proceeds—For working capital. Underwriter—Gordon & Co., New York, N. Y.

American Telephone & Telegraph Co., Salt Lake City
April 21 filed 32,000,000 shares of common stock (par $10) to be offered at $100. Proceeds—To be used for new construction and acquisition of businesses. Underwriter—None.

American Science Corp. of Princeton
May 17 filed 750,000 shares of $0.60 par common stock (par $0.60) at $1.25. Proceeds—To be used for expansion. Underwriter—None.

Arkansas Fuel Oil Co., Shreveport, La. (6/2)
May 1 filed $22,000,000 of sinking fund debentures due 1975 at a rate of $10.60 principal and $50 of debentures in exchange for each share of 6% cumulative preferred stock (par $10) of Arkansas Natural Gas Corp. In lieu thereof, preferred stockholders may exchange their preferred stock for the sinking fund debentures. Proceeds—To be used for expansion. Underwriter—None.

Bannerman & Co., Inc., New York, N. Y.

Batterymarch Financial Corp., Boston
May 14 filed 11,500,000 shares of common stock (par $1) to be offered at $10. Proceeds—To be used for working capital. Underwriter—None.

Baltimore & Ohio R.R., Baltimore, Md.
April 21 filed 100,000,000 shares of common stock (par $100), $40,000,000 of trust preferred stock (par $10) and 2,114,000,000 shares of common stock (par $100). Proceeds—To be used for working capital. Underwriter—None.

Beech Aircraft Corp., Wichita, Kan.
April 19 filed 31,660,000 shares of common stock (par $1) to be offered at $11. Proceeds—To be used for working capital and general corporate purposes. Underwriter—None.

Blackwood & Nichols Co., Oklahoma City, Okla.
April 1 filed 45,254 shares of common stock (par $15) to be offered at $15 per share. Proceeds—For construction program. Underwriter—Smith, Barney & Co., New York, N. Y.

Beryllium Corp., Reading, Pa. (6/8)
May 15 filed 80,383 shares of common stock (no par) to be offered for subscription by common stockholders of record on May 6. Proceeds—To be used for working capital. Underwriter—None.

Bristol Oil Co., Ltd., Toronto, Canada
Sept. 27 filed 3,400,000 common shares of common stock (par $1). Proceeds—Approximately $64.48 per share. Proceeds—To be used for working capital. Underwriter—None. To be named by amendment.

April 21 filed 10,000,000 shares of common stock (par $1). Proceeds—To be used for working capital. Underwriter—Walling, Larchen & Co., Detroit, Mich.

May 21 (letter of notification) 5% convertible subordinated mortgage bonds due March 1, 1963. Proceeds—To purchase capital equipment and for general corporate purposes. Underwriter—None.

Byrd Oil Co., Dallas, Tex.

Cal-Alta Oil & Mining Co., Inc., Lovelock, Nev.

Cardinal Airlines Inc., Wash.
March 30 (letter of notification) 60,720 shares of common stock (no par value) to be offered at $10 per share. Proceeds—To be used for working capital. Underwriter—None.

Carroll City Milling & Mining Corp.
March 4 (letter of notification) 1,800,000 shares of common stock (par $1). Proceeds—To be used for mining operations. Underwriter—R. L. Hughes & Co., Denver, Colo.

Cedar Plains Products Co., Inc., Quincy, Ill.
March 23 (letter of notification) 2,400 shares of common stock (no par value). Proceeds—To be used for the construction of a new plant. Underwriter—To E. Carey, Jr., W. J. D. Carey, the two selling stockholders. Underwriters—Bonham & Co., Quincy, Ill.

Cheaney Brothers, Manchester, Conn.
May 8 (letter of notification) 19,572 shares of common stock (no par) to be offered for subscription by common stockholders at par of one new share for each five shares held; rights to expire July 17. Price—$11 per unit. Proceeds—To be used for working capital. Underwriter—None.

Chicago Bridge & Iron Co.
May 11 (letter of notification) 6,112 shares of common stock (par $100) to be offered for subscription by common stockholders of record at one new share for each 50 shares held; rights to expire Aug. 21. Price—$75 per share. Proceeds—To be used for working capital. Underwriter—None.

May 15 filed $50,000,000 of debentures. Proceeds—To be used for working capital. Underwriters—Dillon, Read & Co.; Kahn, Loeb & Co. (for par); Kuhn, Loeb & Co. (for 100,000 shares). Underwriter—None.

April 20 filed (amendment) 500,000 shares of 6% cumulative preferred stock (par $1) and 550,000 shares of common stock (no par) to be offered in units of two shares of preferred stock and one share of common stock. Price—$8 per unit. Proceeds—To be used for working capital. Underwriter—Frank M. Cryan & Co., New York, N. Y.

Consolidated Gas, Electric Light & Power Co. of Baltimore (6/9)
May 1 filed $25,000,000 of first refunding mortgage bonds, series Y, due June 1, 1983. Proceeds—To finance new construction. Underwriter—Halsey, Stuart & Co.; First Boston Corp.; and White, Weld & Co. Proceeds—To be used for the purchase of real estate and for working capital. Underwriter—Barney, Brown & Sons (jointly). Bids—Expected to be received by April 30. Proceeds—To be used for general corporate purposes. Underwriter—None.

Consolidated Underwriters Investment Corp.
May 1 filed 100,000 shares of common stock (par $10). Price—$20 per share. Underwriters—None. Proceeds—To be used for the purchase of 1 1/2% shares of class B common stock for each share of class A stock sold. Office—209 Town House, Shreveport, La.

Cooper Tire & Rubber Co.
April 16 (letter of notification) 45,000,000 shares of common stock. Price—at $10 per share. Proceeds—To be used for the construction of a new plant. Underwriter—None.

Cooper Grange League Federation Exchange, Inc.
Fed. May 5 500,000 shares of 4% cumulative preferred stock (par $100) and 700,000 shares of common stock (par $1). Proceeds—To be used for general corporate purposes. Underwriter—None.

Curtiss-Wright Corp., New York, N. Y.
May 14 filed 13,000,000 shares of common stock (par $1). Proceeds—To be used for working capital. Underwriter—None.
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fifth mortgage bonds due May 1, 1968 and 2,000 shares
of stock that will be offered to employees. Proceeds—For working

Decca Records, Inc. (6/9)
May 19 filed 31,067 shares of capital stock (50 cents), to be offered for subscription by stockholders of record June 20 for each $12 of stock held; to expire on June 30. Price—To be supplied by amendment. Proceeds—To redeem bank loans and for general corporate purposes. Underwriters—To be named later. White, Weld & Co., underwrote common stock financing in 1935; Allen & Co. in 1949.

Fire & Casualty Co., Greer, S. C.
April 9 (letter of notification) 8,000 shares of common stock at par, to be offered to stockholders of record April 1 at a rate of one share for each 61/4 shares held; to expire on May 25. Price—$25 per share. Proceeds—For working capital.

Eagle Supermarkets, Inc., Moline, Ill.
March 22 filed 3,207 shares of 6% preferred stock. Price—At par ($100 per share). Proceeds—To redeem preferred stock and for working capital.

C. I. T. Financial Corp., Debentures (6/10-23)
March 2 filed $25,000,000 in 6% debenture bonds due May 15, 1966, for underwriting. Proceeds—For working capital.

General Motors Acceptance Corp. (6/11)
May 20 filed $150,000,000 of five-year debentures due July 1, 1963, for underwriting. Proceeds—For working capital. Underwriters—Morgan Stanley & Co., and Prudential-Bache Securities, Inc.

General Public Utilities Corp. (6/4)
May 6 filed 586,685 shares of common stock ($5) to be offered for subscription by common stockholders of record June 2 at the rate of one new share for each 15 shares held; rights to expire on June 24. Price—To be supplied by amendment. Proceeds—To reduce bank loans and for investments in subsidiaries. Underwriter—None.

Kenneth Dehanna Co.

Gray Manufacturing Co., Hartford, Conn.
May 1 filed 85,312 shares of common stock ($5) to be offered for subscription by stockholders on the basis of one new share for each 15 shares held; rights to expire on June 17. Price—To be supplied by underwriters for general corporate purposes. Underwrite—None.

Gulf Life Insurance Co. (6/17-24)

Gulf Power Co. (6/9)
May 8 filed $7,001,000 of first mortgage bonds due 1963. Proceeds—To be used by the Cities Service Co. to increase investment in Empire Gas & Fuel Co, another subsidiary of Cities Service Co., for the purpose of competitive bidding. Probable bidders: Fith & Walfish, Inc., and Kuhn, Loeb & Co.

Gulf States Utilities Co. (6/23)
May 20 filed 500,000 shares of common stock (no par). Proceeds—To pay off outstanding bonds and for general construction. Underwriters—To be determined by competitive bidding. Probable bidders: Stone & Webster Engineering Corp.

Hall (par)

Fairway Foods, Inc., St. Paul, Minn.
May 8 filed 10,000,000 shares of common stock ($1) to be offered for subscription by stockholders of record June 1 on a 1-for-10 basis; rights to expire July 20. Price—To be determined. Proceeds—For working capital.

Federal Loan Co. of Pittsburgh, Inc.
May 8 (letter of notification) 19,832 shares of 7% cumulative convertible preferred stock (par $1) to be offered first to holders of participating preferred stock of record May 15, in units of one preferred and one common share; rights to expire on June 10. Price—$15 per unit ($15.50 to public). Proceeds—To construct new trailer park. Underwriter—None.

Financial Credit Corp., New York

May 7 filed 1,000,000 shares of common stock ($1) to be offered for subscription by stockholders of record June 1, 1953, for underwriting. Proceeds—For working capital.

First National Bank of Detroit, Michigan
To be offered to stockholders of record May 5, 1953. Proceeds—To be supplied by amendment. Underwriters—To be determined later.

First National Bank of Iowa

First National Bank of New York
May 14 filed 47,039 shares of common stock (no par), to be offered for subscription by common stockholders on a basis of one new share for each 21/2 shares held, unsubscribed stock to be offered to officers and employees. Price—To be supplied by amendment. Proceeds—To redeem bank loans and for general corporate purposes. Underwriters—To be named later. White, Weld & Co., underwrote common stock financing in 1935; Allen & Co. in 1949.
Continued from page 41

Corp.—Merrill Lynch, Pierce, Fenner & Beane and Lehman Brothers (jointly); Carl M. Loeb, Rhoades & Co. (jointly).—Proceeds—$177 per $100 of principal. Small order allotment limited. Price—$1 per share to stockholders, $16 per share to others. Proceeds—For working capital. Underwriter.—None.

Hot-O-Matic, Inc., Pittsburgh, Pa. (6/8) May 4 filed 3,227,733 shares of common stock (par $1) to be offered for subscription by common stockholders of record May 22 on a 2-for-5 basis; rights expire June 28; subscription price $5. Proceeds—For working capital. Underwriter.—None.

United Bank Note Co., Manheim, Pa. May 5 (letter of notification) 2,000 shares of common stock (par $10) to be offered for subscription by common stockholders of record April 14, on basis of two-thirds of a share for each share held; rights to expire on May 26. Proceeds—To meet the cost, part of new water filtration plant. Underwriter.—None.

Market Basket, Los Angeles, Calif. May 25 (letter of notification) 14,866 shares of common stock (par $1) to be offered for subscription by common stockholders of record April 14, on basis of two-thirds of a share for each share held; rights to expire on May 26. Proceeds—To meet the cost, part of new water filtration plant. Underwriter.—None.

Maryland Casualty Co., Baltimore, Md. (6/11) May 22 filed 217,000 shares of common stock (par $1). Proceeds—To be applied towards payment of the redemption price of uncertain amount of $1,200,000 par value of preferred stock. Underwriter.—To be determined by competitive bidding. Proceeds—For working capital. Underwriter.—None.

Maryland Casualty Co., Baltimore, Md. (6/11) May 22 filed 217,000 shares of common stock (par $1). Proceeds—To be applied towards payment of the redemption price of uncertain amount of $1,200,000 par value of preferred stock. Underwriter.—To be determined by competitive bidding. Proceeds—For working capital. Underwriter.—None.

Mechanical Handling Systems, Inc., New York, N. Y. May 13 (letter of notification) 15,000 shares of common stock (par $1) to be offered for subscription by common stockholders of record April 1 at the rate of 1/2 share for each share held. Proceeds—To be applied towards payment of the redemption price of uncertain amount of $1,200,000 par value of preferred stock. Underwriter.—None.

Metro Public Service Co. of New York City (6/8) May 1 filed 3,000,000 shares of mortgage bonds due June 1, 1983. Proceeds—To repay $1,000,000 bank loans and $2,000,000 of 6% notes. Underwriters—Determined by competitive bidding. Probable bidders: Salomon Brothers & Co.; Kidder, Peabody & Co. and Blyth, Eastman,22 & Co. (jointly); Bear, Stearns & Co. and L. F. Rothschild & Co. (jointly); Union Securities Corp and Salomon Bros. & Hutzler (jointly). Bids—Expected to be received on or before 11 a.m. (E.D.T.) on June 2 at 60 Broadway, New York, N. Y.

Israel Investors, Inc., New York, N. Y. May 21 filed 500,000 shares of common stock (par $1). Proceeds—To be applied by amendment. Underwriters.—None.

Johnston Oil & Gas Co. (6/11) May 21 filed 500,000 shares of common stock (par $1). Proceeds—To be applied by amendment. Underwriters.—None.

Junction City (Kan.) Telephone Co. March 3 (letter of notification) $206,000 of 4 1/2% first mortgage bonds due 1977. Proceeds—To repay past due notes. Underwriters.—Wachovia-Bender Corp, Omaha, Nebraska.

Kansas Power & Light Co., Kansas City, Mo. May 23 (letter of notification) 14,500 shares of common stock (par $10 per share) to be offered for subscription by common stockholders of record May 12, on basis of one share for each share held. Proceeds—To reduce bank loans. Underwriter.—None.

Keefe Co., Washington, D. C. May 25 (letter of notification) 35,000 shares of common stock (par $10 each) to be offered for subscription by common stockholders of record May 10, on basis of one share for each share held. Proceeds—To be used for general corporate purposes. Underwriter.—None.


Link-Belt Co., Chicago, Ill. May 22 filed 22,783 shares of common stock (par $5) to be offered for subscription by selected group of officers and employees of company and its subsidiaries. Proceeds—For working capital. Underwriter.—None.

Lone Star Sulphur Corp., Wilmington, Del. May 3 (letter of notification) 16,250 shares of common stock (par $100 per share) to be offered for subscription by common stockholders of record March 28, on basis of one share for each share held. Proceeds—To be supplied by amendment. Underwriter.—None.

Manheim, Inc., Manheim, Pa. May 5 (letter of notification) 2,000 shares of common stock (par $10) to be offered for subscription by common stockholders of record April 14, on basis of two-thirds of a share for each share held; rights to expire on May 26. Proceeds—To meet the cost, part of new water filtration plant. Underwriter.—None.

Mead Corp., Atlanta, Ga. May 23 filed 217,000 shares of common stock (par $1). Proceeds—To be sold for the purpose of reducing the principal amount of certain notes and loans. Proceeds—For working capital. Underwriter.—None.

National City Bank of New York, San Francisco, Calif. May 8 (letter of notification) 1,500 shares of common stock (par $100 per share) to be offered for subscription by common stockholders of record April 14, on basis of one share for each share held; rights to expire on May 26. Proceeds—To meet the cost, part of new water filtration plant. Underwriter.—None.

Nelson Electric Supply Co., New York, N. Y. May 4 filed 1,500,000 shares of common stock (par $1). Proceeds—For working capital. Underwriter.—None.

New England Electric System (6/10) May 4 filed 283,516 additional shares of common stock (par $1) to be offered for subscription by common stockholders of record June 1 on the basis of one new share for each share held. Proceeds—To be supplied by amendment. Underwriter.—None.

New England Electric System (6/10) May 4 filed 283,516 additional shares of common stock (par $1) to be offered for subscription by common stockholders of record June 1 on the basis of one new share for each share held. Proceeds—To be supplied by amendment. Underwriter.—None.
PACKAGING MATERIALS CORP., Providence, R. I. April 29 (letter of notification) $100,000 of 5% debentures due Dec. 15, 1985, and 2,000 shares of common stock. Par value $1 per share. Proceeds.—To rely $100,000 bank loan and for working capital. Industrial—Manufacture of plastic materials. Underwriter.—None.

SAINT ANNE'S OIL PRODUCTION CO. May 22 (letter of notification) 6,250 shares of common stock (par $1). Proceeds.—To acquire oil properties and for working capital. Office.—Northwood, Iowa. Underwriter.—Sills, Farnham & Co., Inc., both of Chicago, Ill. Amendment to be filed on June 3.

SAN DIEGO GAS & ELECTRIC CO. (6/9) May 20 (letter of notification) 625,000 shares of common stock (par $10) to be offered for subscription by common stockholders of record June 9 at rate of one share for each three shares held. Proceeds.—To fund a new gas and electric plant. Underwriter.—Blyth & Co., Inc., San Francisco.

SCHAFLY NATURAL OIL CO. May 23 (letter of notification) 150,000 shares of common stock (par $25) for sale. Proceeds.—To purchase and sell leaseholds, royalties and producing interests of preferred prospect for oil and gas and to develop and operate oil and gas properties. Underwriter.—L. H. Rothchild & Co., New York. Offering—Indefinitely postponed.

SELEVISION, Inc. (Del.) May 14 (letter of notification) 235,000 shares of common stock (par $1) to be offered for subscription by common stockholders of record on June 9. Proceeds.—To establish, equip and operate ten television stations and affiliated offices. Underwriter.—Whitney-Phoenix Co., New York.

SICNEAL OIL CORP. May 22 (letter of notification) 6,000 participations in employees savings plan, together with 10,000 shares of no par common stock of corporation issued under plan. Proceeds.—To be used by corporation for general corporate purposes. Underwriter.—None.


SPILLTEN CO., New York. May 30 filed 20,000 shares of 5% convertible preferred stock to be offered for subscription by common stockholders on the basis of one preferred share for each 13 shares held (without subscription privilege). Price.—At par ($100) per share. Proceeds.—For working capital. Business—Natural gas. Underwriter.—None.

SPOTemac Electric Power Co. April 20 filed 2,000,000 shares of common stock (par $10) being offered for subscription by common stockholders on the basis of one share for each five shares held (with subscription privilege). Price.—At par ($100) per share. Proceeds.—For working capital. Underwriter.—None.

PUBLIC SERVICE CO. of Indiana, Inc. (6/3) May 19 filed 30,000 shares of 5% convertible preferred stock (par $100) to be offered for subscription by common stockholders on the basis of one preferred share for each 13 shares held (without subscription privilege). Price.—At par ($100) per share. Proceeds.—For working capital. Underwriter.—None.

QUINBY PLAN, Rochester, N. Y. May 18 filed $1,500,000 of Plans for the Accumulation of Indebtedness and Redevelopment of Municipal Property. Proceeds.—To retire $529,273 shares of common stock (par $1) to be offered for subscription by common stockholders. Proceeds.—To be used for repayment of indebtedness. Underwriter.—None.

RHODES & GAIT COMPANY, Inc., Boston, Colo. May 10 (letter of notification) 10,000 shares of class B common stock to be offered for subscription by holders of class B stock at rate of one new share for each two shares held. Proceeds.—To purchase for retirement by issue of common stock and for working capital. Underwriter.—None.

ROGERS Corp., Manchester, Conn. (6/22) May 21 (letter of notification) 10,000 shares of class B common stock to be offered for subscription by holders of class B stock at rate of one new share for each two shares held. Proceeds.—To retire $100,000 bank loan and for working capital. Business—Manufacture of plastic materials. Underwriter.—None.

TENNESSEE GAS TRANSMISSION Co. April 29 (letter of notification) 3,000,000 shares of common stock to be made by employees of company to the thrift plan. Underwriter.—None.

TEXAS ILLINOIS NATURAL GAS PIPELINE Co. May 8 filed 297,273 shares of common stock (par $1) to be offered for subscription by common stockholders. Proceeds.—To be used for repayment. Underwriter.—None.

TEXAS UTILITIES Co., Dallas, Tex. May 8 filed 250,000 shares of common stock (no par). Proceeds.—To increase investments in subsidiaries. Underwriter.—To be determined by competitive bidding. Probable bidders: The First Boston Corp., Blyth, Waterman & Co., Inc.; Underwriter—Paris & Co., Inc. and Dallas Union Trust Co. (jointly); Lehman Brothers and Bear, Stearns & Co., Inc. (jointly); Allard, Lynah, Pierce, Fenner & Beane (jointly); Goldscheider, B飨ick & Seeligson, Inc., and Guaranty Trust Co. (jointly). Proceeds.—To be used by corporation for new construction and working capital. Underwriter.—None.

TEXAS PETROLEUM & COKE Co., Houston, Tex. May 1 bought 25,000 shares of common stock of Texas & New Orleans R. R. Co., has agreed to take all unsubscribed stock.

TEXAS UTILITIES Co., Dallas, Tex. May 8 filed 500,000 shares of common stock (par $1). Proceeds.—To repay bank debt and for general corporate purposes. Office.—Dallas, Tex. Underwriter.—Lehman Brothers, New York.

UNION CARBIDE & CARBON Corp., New York. April 21 (letter of notification) 115,000 shares of common stock (par $1) to be offered to certain officers and employees of the company to be used in its stock purchase plan. Underwriter.—None.

UNITED Funding & Leasing Co., Central City, Colo. May 19 (letter of notification) 150,000 shares of common stock (par $10) to be offered for subscription by common stockholders. Proceeds.—To be used for working capital. Underwriter.—A. J. Boldt & Co., Davenport, la.

WALBART OILS LTD., Toronto, Canada April 24 filed 686,000 shares of common stock (par $1) of which 500,000 shares will be sold in Canada and 186,000 shares in Canada. Price—$1.02 per share in U. S. and $1 per share in Canada. Proceeds.—For general corporate purposes. Underwriter—Seymour S. Waldman, Toronto.


WASHINGTON Water Power Co. April 29 filed $15,000,000 of 5% convertible preferred stock (par $25) and 1,088,059 shares of common stock (no par) to be issued in connection with the proposed merger into company of Puget Sound Power & Light Co. on the basis of one-half share of preferred and one-half share of common for each Puget Sound common stock to holders who do not elect to receive cash instead of stock. Underwriter.—None.

West Coast Pipe Line Co., Dallas, Tex. Nov. 20 filed $20,000,000 12-year 5% debentures due Dec. 15, 1986, and 580,000 shares of common stock (par $5). Proceeds.—To be used for proposed $300,000,000, 5-year pipeline and for one share of stock. Price.—To be supplied by amendment. Proceeds.—To be used in connection with new construction. Underwriter.—C. A. Alyon & Co. (jointly); Merrill Lynch, Pierce, Fenner & Beane, Inc. (jointly); Equitable Securities Corp. (jointly); Equitable Securities Corp.; Kidder, Peabody & Co., Inc.; Union Securities Corp. Bids—Expected to be received on December 31.
Refining

Underwriters—Van (jointly); Preferred bidders: Blyth, Ny, & Co., and National Security Bank and Trust Co. (jointly); Kern, Peabody & Co. (jointly); Bayard, Pierce, & Co. (jointly); Lynch, Pierce, & Co. (jointly); Morgan Stanley & Co. (jointly); Harriman Ripley & Co., Inc., and Smith, Barney, & Co. (jointly); Salomon Bros. & Hutzler.

Central Hudson Gas & Electric Corp.

March 29 it was reported that the company may apply about mid-July, sell about $6,000,000 additional common stock for the purchase of the full $4,000,000 less common stock holders. Underwriter—The First Boston Corp., New York.

Jan. 2 it was reported company plans sale larger this year of $10,000,000 common stock (in addition to $10,000,000 common stock anticipated to be sold after distribution by New England Public Service Co. of its 1947 debentures). Probable bidders: Blyth, & Co., and Kidder, Peabody & Co. (jointly); Brown, Johnson, & Co. (jointly); Lynch, Pierce, & Co. (jointly). 1,000,000 shares of common stock. Underwriters—Kidder, Peabody & Co. (jointly); Guaranty Trust Co., New York.

Central Illinois Public Service Co.

March 29 it was reported that the company may apply about mid-July, sell about $6,000,000 additional common stock for the purchase of the full $4,000,000 less common stock holders. Underwriter—The First Boston Corp., New York.

Feb. 28 it was reported company plans to sell 9,000,000 common stock for the purchase of the full $4,000,000 less common stock holders. Underwriter—The First Boston Corp., New York.

March 29 it was reported company plans to sell 2,000,000 common stock for the purchase of the full $4,000,000 less common stock holders. Underwriter—The First Boston Corp., New York.

Western Safflower Corp.

April 9 (letter of notification) 240,000 shares of common stock (par $25) expected to be offered for public subscription by amendment. Proceeds—For additional capital. Underwriters—Harris, Hall & Co., Inc., Chicago.

Western Safflower Corp.

April 9 it was reported company plans to offer 24,000 shares of common stock (par $25) expected to be offered for public subscription by amendment. Proceeds—For additional capital. Underwriters—Harris, Hall & Co., Inc., Chicago.

Western Electric Instrument Co.

April 10 it was reported company plans to offer 21,000,000 shares of common stock (par $20) to be offered for subscription by common stockholders of record March 19 on the basis of one new share for each three shares held. Underwriters—Merrill Lynch, Pierce, Fenner & Beane, New York.

York County Gas Co. (6/24) March 31 it was reported company plans to offer 8,000,000 shares of common stock (par $20) to be offered for subscription by common stockholders of record Jan. 17 at rate of one new share for each three shares held. Proceeds—To pay dividends and for general corporate purposes. Underwriter—Merrill Lynch, Pierce, Fenner & Beane, New York.

Cincinnati Gas & Electric Co.

March 31 it was reported company plans to offer 2,500,000 shares of common stock (par $20) to be offered for subscription by common stockholders of record March 17 at rate of one new share for each three shares held. Proceeds—To pay dividends and for general corporate purposes. Underwriters—Merrill Lynch, Pierce, Fenner & Beane, New York.

Cincinnati Gas & Electric Co.

March 31 it was reported company plans to offer 35,000,000 shares of new common stock (most likely) on the basis of $1,000,000 per new share offered. Underwriter—May be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co., Inc.; Salomon Bros. & Hutzler; W. B. Reynolds; Blyth, Ny, & Co.; Kidder, Peabody & Co.; Lehman Brothers, & Co.; and Morgan Stanley & Co. (jointly). Preferred stock.

Cincinnati Gas & Electric Co.

March 31 it was reported company plans to offer 25,000,000 shares of common stock (par $20) to be offered for subscription by common stockholders of record March 15 at rate of one new share for each three shares held. Proceeds—To increase capital to $75,000,000 to $150,000,000. Underwriters—Morgan Stanley & Co. of New York.

Cincinnati Gas & Electric Co.

March 31 it was reported company plans to offer 2,500,000 shares of common stock (par $20) to be offered for subscription by common stockholders of record March 17 at rate of one new share for each three shares held. Proceeds—To pay dividends and for general corporate purposes. Underwriter—Merrill Lynch, Pierce, Fenner & Beane (jointly); Union Securities Co. (jointly).

Atlantic Refining Co.

April 11 it was announced that proposed debenture issue hereafter is subject to the authorization of the board of directors. Underwriters—Blyth, & Co., and Equitable Securities Corp. (jointly); Kidder, Peabody & Co. (jointly); Morgan Stanley & Co. of New York.

Atlantic Refining Co.

April 11 it was announced that proposed debenture issue hereafter is subject to the authorization of the board of directors. Underwriters—Blyth, & Co., and Equitable Securities Corp. (jointly); Kidder, Peabody & Co. (jointly); Morgan Stanley & Co. of New York.

Atlantic Refining Co.

April 11 it was announced that proposed debenture issue hereafter is subject to the authorization of the board of directors. Underwriters—Blyth, & Co., and Equitable Securities Corp. (jointly); Kidder, Peabody & Co. (jointly); Morgan Stanley & Co. of New York.

Atlantic Refining Co.

April 11 it was announced that proposed debenture issue hereafter is subject to the authorization of the board of directors. Underwriters—Blyth, & Co., and Equitable Securities Corp. (jointly); Kidder, Peabody & Co. (jointly); Morgan Stanley & Co. of New York.

Blue Crown Petroleum Co., Ltd.

May 11 it was reported company plans to issue and sell 25,000,000 additional shares of Preferred stock (no par) to be sold at $25 per share. Underwriters—Van Alstyne, Noel & Co., New York; Smith, Barney, & Co., San Francisco, Calif. Offering—Expected in June.

Boston Edison Co., Boston, Mass.

April 12 it was reported company plans to offer 5,000,000 additional shares of Capital stock (no par) at $25 per share. Underwriter—Witham & Co., Boston.

Boston Edison Co., Boston, Mass.

April 12 it was reported company plans to offer 5,000,000 additional shares of Capital stock (no par) at $25 per share. Underwriter—Witham & Co., Boston.

Central Power & Light Co.

April 21 it was reported company may issue and sell 1,000,000 additional shares of Capital stock (no par) at $25 per share. Proceeds—To pay dividends and for construction purposes. Underwriter—Walsh & Foy, Inc., New York.

Central Power & Light Co.

April 21 it was reported company may issue and sell 1,000,000 additional shares of Capital stock (no par) at $25 per share. Proceeds—To pay dividends and for construction purposes. Underwriter—Walsh & Foy, Inc., New York.

Central Power & Light Co.

April 21 it was reported company may issue and sell 1,000,000 additional shares of Capital stock (no par) at $25 per share. Proceeds—To pay dividends and for construction purposes. Underwriter—Walsh & Foy, Inc., New York.

Central Power & Light Co.

April 21 it was reported company may issue and sell 1,000,000 additional shares of Capital stock (no par) at $25 per share. Proceeds—To pay dividends and for construction purposes. Underwriter—Walsh & Foy, Inc., New York.
of Ripley & March near securities W. Forgan (jointly); Lehman Brothers and Union Securities Corp. (jointly). Stock would be offered to stockholders, without underwriting. American Express Co., parent, owns 91.5% of Pennsylvania common shares.

- Pennsylvania Electric Co. (6/30)

- May 26 it was announced company plans to issue and sell in June about $12,000,000 of first mortgage bonds due 1933 and a like amount later on. Proceeds—For construction program. Underwriters—To be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly); Lehman Brothers and Union Securities Corp. (jointly). Stock would be offered to stockholders, without underwriting. American Express Co., parent, owns 91.5% of Pennsylvania common shares.


- Public Service Electric & Gas Co. March 2, 1928, the company announced an offering of 40,000 shares of new preferred stock (par $100). Underwriters—To be determined by competitive bidding. Probable holders: Glove, Forgan & Co.; Smith, Barney, Day & Co. (jointly); Kuhn, Loeb & Co.; and Continental Reserve Corp. (jointly); Union Securities Corp.

- Public Service Electric Co. March 28, 1928, the company announced that after two proposed five-for-one split-up is to be voted upon June 2 the company is offering for subscription by its stockholders an additional common stock on a five-for-one basis.

- Proceeds—For construction program. Underwriters—to be named.

- Monogahela Power Co. March 28, 1928, the company announced plans to issue and sell early in 1928 approximately $8,000,000 of first mortgage bonds, which bonds may be issued for the purpose of refunding the bonds due 1934. Underwriters—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Kidder, Peabody & Co.; Rhyler & Co. (jointly); Blyth & Co. (jointly); Merrill Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly); Glove, Forgan & Co.; Lehman Brothers and Union Securities Corp. and Salomon Bros. & Hutton; Merrill Lynch, Pierce, Fenner & Beane and Harriman Rhyler & Co. (jointly).

- New York Electric & Gas Co. March 28, 1928, the company announced plans to issue and sell in 1927 approximately $8,000,000 of first mortgage bonds. Proceeds—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly).

- New York State Electric & Gas Co. March 28, 1928, the company announced plans to issue and sell in 1927 approximately $8,000,000 of first mortgage bonds. Proceeds—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly).

- New York State Electric & Gas Co. March 28, 1928, the company announced plans to issue and sell in 1927 approximately $8,000,000 of first mortgage bonds. Proceeds—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly).

- Norfolk and Western Ry. Co. March 28, 1928, the company announced plans to issue and sell in 1927 approximately $8,000,000 of first mortgage bonds. Proceeds—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly).

- Northern Pacific Co. March 28, 1928, the company announced plans to issue and sell in 1927 approximately $8,000,000 of first mortgage bonds. Proceeds—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly).

- Omaha Gas & Electric Co. April 21, 1928, the company announced plans to issue and sell in 1927 approximately $8,000,000 of first mortgage bonds. Proceeds—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly).

- Oklahoma Electric & Gas Co. March 28, 1928, the company announced plans to issue and sell in 1927 approximately $8,000,000 of first mortgage bonds. Proceeds—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly).

- Oregon Electric & Gas Co. March 28, 1928, the company announced plans to issue and sell in 1927 approximately $8,000,000 of first mortgage bonds. Proceeds—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly).

- Pacific Telephone & Telegraph Co. Dec. 17 Mark S. Sullivan, President, announced that negotiations are being carried on with banks to be refinanced later in year, probably by offer of stock or by the sale of preferred stock. Proceeds to be determined by competitive bidding for holders: Halsey, Stuart & Co.; Morgan Stanley & Co.; Lehman Brothers and Union Securities Corp. (jointly). Stock would be offered to stockholders, without underwriting. American Express Co., parent, owns 91.5% of Pacific Telephone & Telegraph Co.

- Pennsylvania Electric Co. (5/20)

- May 26 it was announced company plans to issue and sell in June about $12,500,000 first mortgage bonds due 1933 and a like amount later on. Proceeds—For construction program. Underwriters—To be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly); Kuhn, Loeb & Co.; Kidder, Peabody & Co.; the First Boston Corp.; Equitable Securities Corp. (jointly); Underwriters—Strategic Materials Corp.; Ameri-

- Pennsylvania Gas Co. May 26 it was announced company plans to issue and sell in June about $12,500,000 first mortgage bonds due 1933 and a like amount later on. Proceeds—For construction program. Underwriters—To be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly); Kuhn, Loeb & Co.; Kidder, Peabody & Co.; the First Boston Corp.; Equitable Securities Corp. (jointly); Underwriters—Strategic Materials Corp.; American Express Co., parent, owns 91.5% of Pennsylvania Gas Co.

- Public Service Co. of Oklahoma March 2, 1928, the company announced that after two proposed five-for-one split-up is to be voted upon June 2 the company is offering for subscription by its stockholders an additional common stock on a five-for-one basis.

- Proceeds—For construction program. Underwriters—to be named.

- Public Service Electric & Gas Co. March 28, 1928, the company announced plans to issue and sell in 1927 approximately $8,000,000 of first mortgage bonds. Proceeds—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and Harriman Rhyler & Co. (jointly).

- Roche Border Power Co. March 28, 1928, the company announced plans to issue and sell in 1927 approximately $8,000,000 of first mortgage bonds. Proceeds—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly); Glove, Forgan & Co.; Lehman Brothers and Union Securities Corp. and Salomon Bros. & Hutton; Merrill Lynch, Pierce, Fenner & Beane and Harriman Rhyler & Co. (jointly).

- Southern Natural Gas Co. March 23, 1928, it was reported that this company plans to finance its proposed $1,000-mile pipeline from Canada to New York. Proceeds—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and Harriman Rhyler & Co. (jointly); Remington, Noyes, Co. and Drexel (jointly); Kidder, Peabody & Co. and Salomon Bros. & Hutton; Lehman Brothers; Harriman Rhyler & Co. (jointly).

- Southwestern Public Service Co. March 30, 1928, the company announced plans to issue and sell in 1927 approximately $8,000,000 of first mortgage bonds. Proceeds—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and Harriman Rhyler & Co. (jointly).

- Southern Pacific Co. March 28, 1928, the company announced plans to issue and sell in 1927 approximately $8,000,000 of first mortgage bonds. Proceeds—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and Harriman Rhyler & Co. (jointly).

- Southwestern Public Service Co. March 28, 1928, the company announced plans to issue and sell in 1927 approximately $8,000,000 of first mortgage bonds. Proceeds—to be determined by competitive bidding. Probable holders: Halsey, Stuart & Co.; Miller, Lynch, Pierce, Fenner & Beane and Harriman Rhyler & Co. (jointly).

- Strategic Materials Corp., Buffalo, N. Y. March 28, 1928, it was announced the company plans to register with the SEC an issue of stock, which will be offered nationally. Office—5003 Central Avenue, N. E., Albuquerque, N. M.
Within a period of several weeks, most of the securities have reacted bids for sizable new issues as high as $55,000 for one of their expectations. Such action, of course, curtails the prospective supply of new material at a time when investment funds in the bonds of institutions are meeting a good bid up.

No Headlong Rush

There is no stampede for current purchases, but certainly the situation is vastly different from a fortnight ago when hesitance of buyers threatened to swell new emissions in syndicate.

This week, for example, Consolidated Natural Gas Co.'s offering of $33 on Jan. 12. The shares, carry a tripie-A rating, was marketed quickly at a price of $102.616 for a yield of 3.75%. Bankers had paid the company a price of 101.42.

A week ago, it looked as though Pacific Gas & Electric Co.'s $50,000,000 of first and refunding mortgage bonds, plus Southern Natural Gas Co.'s $82,200,100 of convertible sinking fund debentures might drag along.

But the latter issue was thrown away and off brick demand for the first-mentioned with the market having been cleared to the relief of the market in general.

Joining the Roster

Commonwealth Edison Co. will go into national syndicate, early July for another $40,000,000 of 4% preferred stock for a regular annual meeting this week. The company plans to offer that amount of first mortgage bonds for competition on the bids.

Funds are needed to finance a four-year construction program, which is expected to aggregate outlay of more than $550,000,000.

More than half of the necessary funds are to be supplied by the sale of new securities with the balance to be raised through plowing back of earnings.

Ark-Angola Louisiana

The latest company to reject the market for smaller issues is requesting aArk-Angola. Louisiana Oil Co., which has received tenders from two syndicates, one specifying a 6% and the other a 5% interest.

The bonds are marketed at the successful group planned to have an ultimate yield of 4.83%. This marked the first time in 20 years or so that a 5% coupon had shown up on a new issue.

However, it is understood that company officials were free Baltimore. The Northern Refinery liquidation meeting preceding the opening of bids. It was indicated then that a rate under 4 1/2% was definitely not in the cards, confident of improving on that figure.

National City Group

Offers $32 Million

Baltimore & Co. Bonds

National City Bank of New York, a member of the National City Group, is offering $32,000,000 of Baltimore County, Md., 5%, 5% and 4% various participating mortgage bonds dated from 1956 to 1993, inclusive.

Of the total, $15,464,000 of the bonds due 1956 through 1989 are priced to yield 3.3% and 3.18. The balance of $134,000, due 1990 through 1993, is not being offered.


William R. Stuart

Joints Rodman & Llin

CHICAGO, ILL.—William R. Stuart has become associated with Rodman & Llin, 209 South La Salle Street, members of the New York and Midwest Stock Exchanges. Mr. Stuart was formerly an officer of Mason, Morris & Co.

Halsey, Stuart Group Offers Equities Tr. Cfs.

Halsey, Stuart & Co. Inc. and associates are offering today Thursday, on the Pacific Rubber, series VV 33% serial equipment trust certificates, maturing in 1990, inclusive. Subject to the approval of the Commerce Commission, the certificates will sell for 100 5/16% from 3% to 3.80%, depending on market conditions.

The issue is to be sold by the following new standard-gauge railway companies of $2,066,000: 19 diesel-electric engines of the Baltimore & Ohio Co. Associated with Halsey, Stuart & Co. Inc. in the offering are: The Illinois Co.; Wm. E. Pollock & Co.; Inc.; McMaster & Hutchinson & Co.

Polotome E. Power

Offer Underwritten

Dillon, Read & Co. Inc., and John H. Kinsey, of New York, are underwriting the sale of a bond of the $3,000,000 of 5% first mortgage bonds of the Virginia Electric & Power Co., due Aug. 27, 1968, inclusive. Proceeds of the sale of the common stock together with gross proceeds from the sale of $10,000,000 first mortgage bonds, to be sold by the company, will be used to finance $25,000,000 of public service company bonds, estimated to cost approximately $25,000,000, $15,000,000 bank loans obtained for each purpose.

The company, incorporated in 1896, furnishes electric power to an area of approximately 440 square miles comprising the entire District of Columbia and portions of adjoining counties in Maryland and Virginia, having a population of about 375,000 people.

For the year ended Dec. 31, 1932, the company had a gross operating revenue of $74,901,401 and realized net earnings of approximately $5,760,942 or $1.23 per share. The company has paid its entire cash dividend in stock in each year since 1924, except the year 1925. Since June 29, 1937, preferred stock dividends have been paid at the rate of 10 1/2 cents per share.

Baltimore Bond Club

To Hold Annual Outing

BALTIMORE, Md.—The Bond Club of Baltimore will hold its annual summer outing at the Elkridge Club on Friday, June 5. F. Barton Harvey, Jr. of Alexandria, Va., has been named chairman of the committee on arrangements.

The program will include a hunting tournament, tennis matches, and a popular "feature," Dinner at 7 p.m., and an entertainment.

Guests will be attired from Washington, Philadelphia, New York and other cities in the East. Guest tickets are $8. Reservations should be made with W. Melvin Reed of Baltimore and tickets may be purchased at the Elks Club.

Arthur G. Wilmot of Merrill Lynch, Pierce, Fenner & Smith, Inc., is President of the club.

T. L. Ashbridge With Kidder, Peabody Co.

PHILADELPHIA, Pa.—Kidder, Peabody & Co., members of leading stock exchange, announce that Thomas L. Ashbridge, 3rd, has become associated with them as a registered representative.

Prior to joining Kidder, Peabody & Co., Mr. Ashbridge was associated with the Fitzgerald—Philadelphia Trust Co., a subsidiary of the Parnel Co., he attended the University of Pennsylvania, Princeton, and the University of Cambridge.

Mr. Ashbridge served four years in the U. S. Air Force during World War II and has been stationed with the rank of Captain. When the Korean emergency developed, he was recalled to active duty and assigned to Penn State College as associate professor of air science and tactics.

Edwin Todd Joins Geol. Furen Inv. Co.

PORTLAND, Ore.—Edwin Todd, former General Foods Co. employee, he held position as loan officer in the Burlingame Branch of The American Trust Company has joined George Furen Investment Co. as associate‐tive and assist with other general activities of that firm. Previous to his present capacity, experience Mr. Todd was employed in the San Francisco office of E. F. Hutton & Company.

George Furen Investment Co., is involved in the general securities business in Portland, doing both individual and institutional business.

Municipal Bond Club

Nominates Officers

The nominating committee of the Municipal Bond Club of New York has presented the following slate for 1953–54, to be voted upon at the annual meeting on June 12, at the Westminster Country Club in New York:


H. C. Wainwright Adds
gordon BENEFIT to SITUATION WANTED

Security Analyst

Experienced and energetic, seeks connection with investment banking, stock exchange firm, etc. Address Box R,511, Commercial & Financial Chronicle, 25 Park Place, New York 7
Diogenes Notice

The Board of Directors has declared a quarterly dividend of 15, per share on the American Tobacco Company, payable June 15, 1953, to stockholders of record on June 1, 1953.

Arthur L. Hildreth, President.

DIVIDEND NOTICES

American Export Lines, Inc.
The Board of Directors of American Export Lines, Inc., at a meeting held May 26, 1953, declared a quarterly dividend of $0.50 per share on the common and cumulative preferred shares of the Corporation, payable May 29, 1953, to stockholders of record May 22, 1953.

C. J. Kinsey, Secretary-Treasurer.

DIVIDEND NOTICES

THE BAXLEY MOUNTAIN COAL COMPANY The Board of Directors of The Baxley Mountain Coal Company has declared a quarterly dividend of 15, per share on the Preferred Stock, payable July 1, 1953, to stockholders of record June 24, 1953.

Charles W. Hamilton, Secretary.

DIVIDEND NOTICES

THE CAROLINA COAL & NAVY CORPORATION A dividend of twenty-five cents per share has been declared on the common stock of the Corporation, payable July 1, 1953, to stockholders of record on June 21, 1953.

DIVIDEND NOTICES

THE MINNESOTA SANTA FE RAILWAY COMPANY The Board of Directors of the Minnesota Santa Fe Railway Company has declared a dividend of 15, per share on the common stock, payable July 1, 1953, to stockholders of record as of June 30, 1953.

J. P. McCauley, Secretary.

DIVIDEND NOTICES

THE NATURE'S MUSIC COMPANY The Board of Directors of Nature's Music Company has declared a dividend of 15, per share on the common stock, payable June 25, 1953, to stockholders of record as of June 30, 1953.

DIVIDEND NOTICES

THE STANFORD CORPORATION The Directors of The Stanford Corporation on May 21, 1953 declared a quarterly dividend of $1.50 per share on the Common Stock, $2.50 per share on the Class A Participating Preferred Stock, and at the rate of one share of Class B Participating Preferred Stock for each two shares of common stock held on record at the close of the record date. The dividend will be payable July 1, 1953, to stockholders of record on June 15, 1953.

A R. Borgen, Secretary.

DIVIDEND NOTICES

INTERNATIONAL HARVESTER COMPANY The Directors of International Harvester Company have declared a quarterly dividend No. 153 of fifty cents (50) per share on the common stock, payable July 15, 1953, to stockholders of record on the close of business on June 27, 1953.

GERARD J. EGER, Secretary.

DIVIDEND NOTICES

LIBERTY PRODUCTS CORPORATION Farmingdale, N. Y.

DIVIDEND NO. 156

A dividend of FIFTY CENTS a share has been declared on the capital stock of this Company, payable July 1, 1953, to stockholders of record at the close of business on June 15, 1953. The stock transfer books of the Company will not be closed.

HERBERT J. CHOBRY

DIVIDEND NOTICES

PHILADELPHIA AMERICA'S 111 cigar

A dividend of fifteen cents (15c) per share on the Common Stock of this Corporation was declared payable June 16, 1953, to shareholders of record June 1, 1953. Checks will be mailed.

A. Nelson Hirst President, Treasurer.

DIVIDEND NOTICES

Celanese Corporation of America 100 Madison Avenue, New York, N. Y.

THE Board of Directors has declared the following dividends: 4 1/2% PREFERRED STOCK, SERIES A A regular quarterly dividend of $1.125 per share on the common stock of the Corporation, payable March 15, 1953, to stockholders of record at the close of business March 2, 1953. 7 3/4% PREFERRED STOCK, SERIES B A regular quarterly dividend for the current quarter of $1.275 per share, payable July 1, 1953, to holders of record at the close of business June 15, 1953. COMMON STOCK A dividend of $1.25 per share, payable July 15, 1953, to holders of record at the close of business June 15, 1953.

R. M. Busick, Secretary and Treasurer.

DIVIDEND NOTICES

MERCK & CO., INC.

Rahway, N. J.

Quarterly dividends of 20c a share on the common stock, 87 1/2c a share on the $3.50 cumulative preferred stock, and $1.00 a share on the $4.00 convertible preferred stock have been declared payable September 1, 1953, to stockholders of record at the close of business September 15, 1953.

An initial dividend of 70c a share on the $4.25 preferred stock, payable January 1, 1954, to stockholders of record at the close of business December 31, 1953.

John H. Gage, Treasurer.

DIVIDEND NOTICES

REYNOLDS METALS COMPANY

Reynolds Metals Building, Richmond, Va.

COMMON STOCK A dividend of five percent (5%) on the outstanding common stock of the Company, payable for the quarter ending September 30, 1953, to stockholders of record at the close of business September 17, 1953. Scrip certificates will be issued for fractional shares. The transfer books will not be closed. Remitting stock and scrip certificates will be mailed by the Banking Department.

David, May 21, 1953.

DIVIDEND NOTICES

JOHNS-MANVILLE CORPORATION

New York, N. Y.

The quarterly dividend of $0.05 per share on the preferred stock of this Company has been declared payable September 15, 1953, to stockholders of record at the close of business September 1, 1953.

AKRAZEN, Treasurer.

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 11

A QUARTERLY DIVIDEND OF TWENTY-CENT DOLLARS PER SHARE HAS BEEN DECLARED ON THE OUTSTANDING PREFERRED STOCK OF THIS COMPANY. Shares of this Company's preferred stock are represented by certificates issued by the Corporate Trust Company of New York, New York, N. Y. Each stockholder interested in dividends is requested to deliver the certificate representing his shares to the Corporate Trust Company of New York, New York, N. Y., for crediting him with the dividends on his certificate payable September 15, 1953, to the holders of record of said shares at the close of business June 2, 1953.

J. A. STinson, Treasurer.

15 TennesseE CORPORATION

61 Broadway, New York, N. Y.

A dividend of fifty cent (50c) per share has been declared, payable June 29, 1953, to stockholders of record at the close of business June 12, 1953.

JOHN G. GREENBURGH

TENNSSEE CORPORATION

TENNESSEE CORPORATION

140 Vincennes Avenue, New York, N. Y.

DIVIDEND NO. 10

A quarterly dividend of $0.50 per share has been declared on the Capital Stock of the Company, payable July 1, 1953, to stockholders of record at the close of business on June 15, 1953. The stock transfer books of the Company will not be closed.

HERBERT J. CHOBRY

DIVIDEND NOTICES

10 The West Penn Electric Company

306 Ninth Street, New York, N. Y.

DIVIDEND NO. 157

A dividend of five cents (5c) per share has been declared on the common stock of the Company, payable October 1, 1953, to stockholders of record at the close of business October 12, 1953.

May 27, 1953.

DIVIDEND NOTICES

REYNOLDS METALS COMPANY

Reynolds Metals Building, Richmond, Va.

COMMON STOCK A dividend of five percent (5%) on the outstanding common stock of the Company, payable for the quarter ending September 30, 1953, to stockholders of record at the close of business September 17, 1953. Scrip certificates will be issued for fractional shares. The transfer books will not be closed. Remitting stock and scrip certificates will be mailed by the Banking Department.

David, May 21, 1953.
WASHINGTON, D.C. — Regardless of the fate of President Eisenhower's proposed 20-month extension of the Excise Profits Tax, the basic issue had been resolved for a disagreement between the White House and the GOP leaders in the Senate over the whole fiscal question when it comes up in the 1954 session of Congress.

Among the Republicans in Congress, the expectation is that President Eisenhower will back a tax relief bill in 1954. This bill would provide more than has already been given as approval of the President, or the expiration not later than July 1 of both ERT and the latest (1951) personal income tax boost. A bill providing a tax cut on an annual basis.

Republican leaders have, for the same reason as their colleagues in the Democratic party, extended a hearing on the tax cut that President Eisenhower has been seeking to get passed in a bill to extend high-spending and specific radical "emergency" measures.

The look is not unlike that of a worried parent watching her daughter. That his daughter had had an affair with a deformed Red Chinese, and that they were both back home, holding hands and grinning at each other. The look was still there, but the hope that his daughter was not that desperate was disappearing.

COP AVERAGING

Furthermore, it is further borne out by his request that the expiring excise rates on liquor, tobacco, and gasoline, together with the expiring 30% corporation income tax rate, should be extended.

Budget Balance is Conditionally Promising. In the House at least, the conservative Democratic committee chairman of 20 years ago, the GOP leaders hope that their fate will be rewarded. More than anything else, they are hoping for a report upon this as a concrete expectation. That the tax cut would be in the 1954 session, and that the 20 years ago were given the understanding that the deficit is not being reduced.

Biplan tax cut, basic switch, and old sponsor queer measure. The GOP leaders are worried, and slowly the "emergency," the GOP leaders are worried, that the Republican Party will be defeated sufficiently in the 1954 session to clear the way for a substantial cut in taxes, with the help of the thought they will think this will show Republicanism to get re-elected in 1954.

However, all the outpouring of public statements makes it clear that neither President Eisenhower nor his chief fiscal adviser, Treasury Secretary Humphrey, has promised a balanced budget for the fiscal year 1955.

Mr. Humphrey candidly makes it clear that this is his ardent hope, and few doubt his determination. However, he could not promise, if asked, any other word than "immediately." The question, in a sense, is possible only if international conditions do not worsen.

Mr. Eisenhower, on the other hand, has already given notice of a different qualification. In context of bill that will very likely include tax and tax message, he seems to indicate that his advisers are not satisfied. Budget through reduction of spending of revenue is possible with the International conditions improve.

PROMISE ON TAXES

Also, It Is Qualified. Both Mr. Humphrey and President Eisenhower at no stage promise that the tax bill which they have committed themselves to the President before Congress in 1954 will be a tax reduction or a tax relief bill. In context the President, while emphasizing what a serious financial condition and giving a general reader of his remarks that the over-all revenue bill he discusses, to dismiss the question of providing incentives, would necessarily provide a large measure of tax relief.

A careful reading of the President's remarks, on the other hand, indicates that he has no other tax rate or tax cut. The President was steadfast in his assurance that the White House in 1954 will be in a better bargaining position against a general cut than to curtail the burden of Federal taxes.

Congressional leaders, however, think they have a commitment that the total burden of taxes will be reduced, if for that reason trying seriously to be prolonged. They are also continuing to throttle the Heed bill. Congress was not willing, for several reasons, to picture that there is no need to act on tax relief, and by April 1, the expiration date for these higher rates.

Revision Without Relief Is Regarded As Dubious. Politically, a tax revision bill which is devoted to a substantial net reduction in the tax burden, is regarded as a bad deal.

Certainly, if the cut is not made and commodities already are taxed. The President's promise to cut rates for relief, but if the price of cutting them some is to include new slick commodities within excise taxation, the hows, would be in trouble. For example, that if you will be unique in the benefit of some-re,vembered.

This would prove particularly true if the Administration were to sponsor a general Federal sales or manufacturers' excise tax. This, of course, is politically vulnerable, and hardly would sell politically to pave the way for desperately needed improvements to business incentive. It could be gotten into the tax fabric perhaps if it were accompanied by a substantial personal income tax rate cut.

Economically, of course, everything can be said for a tax cut, but this is not the way to reduce the tax burden, which is ALL that the Administration is promising. Politicians, however, and not economists will be voting the changes, if any.

Under SDPA a group of small business concerns can form a pool to bid on a defense program and be certified as competent by SDPA, requiring the military to award a procurement contract to this group.

There have been many cases, it was explained, where the Defense Department was obliged to award bids to such groups which were without business experience and have fallen flat and failed to deliver on their contracts.

There have been cases where these groups, having been certified, have had precluding award bids to small business firms which in the past have demonstrated their success in manufacturing defense equipment.

Congress currently is tearing his hair about what kind of an agency shall replace the RFC, which the Eisenhower Administration desires to liquidate. Some want an SDPA scheme for peacetime as well as defense purpose.

The Administration would like to liquidate RFC, even replaced by a similar facility, because of RFC's former reputation and to eliminate it as a nucleus of possible future giant government lending activity.

Democrats, on the other hand, are beginning to rally behind the idea of keeping RFC.

With Coburn Middlebrook

Small Business

One official is the source of the information that the "Small Defense Plants Administration" arrangement actually has operated to hurt established small business.

Under SDPA a group of small business concerns can form a pool to bid on a defense program and be certified as competent by SDPA, requiring the military to award a procurement contract to this group.

The Commodity Exchange, Inc., officially announced today that all preparations have been completed for the reumption of trading in copper futures on Monday, June 1. Because of allocations of materials, the Exchange was forced to suspend dealings in copper futures in July, 1951.

The restoration of copper to the commodity exchange fills, in mark another important step in the movement away from a free, uncontrolled market, as it brings the Exchange to its present status. Free futures markets are now conducted in copper, lead, tin, and zinc, and have enjoyed increasing activity, especially with the renewal of free trading in copper in London on Aug. 3, prospect which will arise for inter¬

arbitrage in the metal.

Through the Exchange's hedging facilities, manufacturers and fabricating consumers of copper will be able to protect themselves against inventory losses. And through the copper, tin, lead, and zinc, and have enjoyed increasing activity, especially with the renewal of free trading in copper in London on Aug. 3, prospects which will arise for international arbitrage in the metal. The Exchange's hedging facilities, manufacturers and fabricating consumers of copper will be able to protect themselves against inventory losses and through the copper, lead, tin, and zinc, and have enjoyed increasing activity, especially with the renewal of free trading in copper in London on Aug. 3, prospects which will arise for international arbitrage in the metal. The Exchange's hedging facilities, manufacturers and fabricating consumers of copper will be able to protect themselves against inventory losses and through the copper, lead, tin, and zinc, and have enjoyed increasing activity, especially with the renewal of free trading in copper in London on Aug. 3, prospects which will arise for international arbitrage in the metal. The Exchange's hedging facilities, manufacturers and fabricating consumers of copper will be able to protect themselves against inventory losses and through the copper, lead, tin, and zinc, and have enjoyed increasing activity, especially with the renewal of free trading in copper in London on Aug. 3, prospects which will arise for international arbitrage in the metal.

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