1955 Can Be Best Year For Motor Industry!

By LESTER I. COLEBRT
President, Chrysler Corporation

Mr. Colbert gives as reasons why 1955 can be the best year in history of the motor industry: (1) competition has brought more improvements in autos than ever before; (2) the people have confidence in the future and hence are buying autos. Supports President's highest program as a sound investment, and predicts all things demanded by our civilization can be provided if business is permitted to do its job in an atmosphere of competition.

I come from a manufacturing community where big and exciting things have been happening. The volume of business we have been doing in recent months has exceeded our most optimistic forecasts. It looks now as if this can be one of the motor industry's best years—if not its best year.

Many people have asked why automobile sales are so high this year. The answer has two parts. In the first place, competition in the industry has never been more intense. This has forced more changes and more improvements in our product than in any year for a long way back—and the public has responded by buying these new vehicles in great numbers. In addition, people are showing confidence in the economy and confidence in the future. Buying automobiles is just one way they express that confidence. People are confident because they see business acting with confidence. Throughout the postwar years they have seen business investments in new plant and equipment soaring to unheard-of levels. Within the past 10 days... Continued on page 33


Continued on page 28


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We Are Not Overbuilding New Homes

By L. M. CASSIDY

Chairman of the Board, Johns-Manville Corporation

Mr. Cassidy decries fear of excess home construction, asserting country is merely satisfying the enormously increased demand of people for better living. Says new home construction and growth in child population are trends of inflation in income, and although annual rate of home construction exceeds increase in new families, the increased marriage rate will soon catch up with current building. Calls on mortgage bankers to provide funds for needs of construction industry.

I shall devote most of my talk to the important contribution the construction industry in all like-likhood will make to our economy in the years ahead.

Before doing so, I would like to point out that we in Johns-Manville have always maintained a deep Interest in solving the problems of construction fi-

We are quite proud of the fact, and I think you will agree with me, that the reduced purchasing power of the depression has not been in new type of time payment plan of our construction. We have seen home modernization.

All of this may recall what Lewis H. Brown, then President of Johns-Manville, played a key role in the formation of the new concept of mortgage financing brought about by the National Housing Act of 1934. Today, Johns-Manville has a great many sources of short-term modernization, loaning money at competitive rates. And the self-liquidating mortgage has become firmly established as a permanent pattern in the mortgage field. Moreover, sound and adequate financing in the construction industry assures improved housing, when we bear in mind that it is now the country's largest industry, it even exceeds steel, iron and defense.

When we consider the whole sector of our economy that is covered by the industries in this group, it is surprising that roughly well over one-seventh of all money spent for goods and services went into construction.

And this year it is estimated that the construction industry's contribution may account for close to one-sixth of the nation's total output. Currently, it is a $60 billion a year industry. We are spending some big billions now, but what about the construction industry in the future? I hesitate to attempt any specific predictions.

Perhaps I am not as certain as the women who called on the Collector of Internal Revenue and asked why they could not be on $140,000. He told her and then she wanted to know what the

1 Drapers' Circular, London, B. C. Eng-

land, Apr 25, 1955. Received as 2nd-class matter Feb-


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"At present all techniques for extracting pure uranium from ore are dependent on the reduction of uranium fluoride or uranium tetrachloride by calcium.
Interest Rates and The Money Supply

By ROBERT B. BLYTH
Assistant to the Secretary of the Treasury

After reviewing role of interest payments in the economy, Treasury spokesman pointed out that the interest rate is a two-edged sword. One on the hand, it is a weapon to business and the individual who borrows capital to build a home or a business. On the other, it represents income to the individual investor, to the insurance company, to savings institutions, and to the banking system.

Changes in the interest rates affect the willingness of individuals to use the one and the other, they affect the ability of business enterprise considering the interest cost. In addition, changes in interest rates affect the overall state of the economy, when interest rates go up, which results in a decline in bond prices, it affects the willingness of insurance companies and others to accept those losses when they consider transferring these investments into other new activities.

Individuals also present in their government bond accounts, they may not sell such issues and make new mortgage loans. This may have an impact on the general activity of insurance companies to the ultimate consumer. If this happens, it will be a long run this should be regarded as a threat to the future. Higher interest rates level not only reduces the demand for home and business owners to use capital, but it also inure caution on the part of the community. It affects the economic development this is desirable.

The Impact of Interest Rates
On Monetary Supply

Interest rates are important in monetary policy because of the impact they have on money supply. As rates rise, the demand for money supply is reduced, and the adjusted demand deposits of individual and business are decreased. The effect of higher interest rate level not only reduces the demand for home and business owners to use capital, but it also inure caution on the part of the community. It affects the economic development this is desirable.

A Constrictive Job in Our Economy

In just the opposite way, the interest that is paid on home mortgage and on other debt instruments, is doing a constrictive job in our economy. It is making it more difficult for individuals to offer insurance companies, banks, or thrift institutions for investments on our national debt.

It is the business and individuals who have invested the reserve of funds that business and individuals keep on hand in liquid form for immediate spending requirements. Generally the business and individuals has a need to raise money. When the interest rate rises, the bank adds to its loans or buys securities, it may not be ideal. Monetary policy is concerned primarily with this process creating conditions so that the level of interest rates does not prevent the supply of credit necessary to maintain economic development.

The level of interest rates in this country is held at reasonable levels by the rapid growth of the Federal Reserve System as well as the relative freedom and independence within our financial community. As a result, the interest rates in this country are not comparable to other countries. Our interest rates on long government investments varies little from the market rate in Canada, and about 4% in England. As a rule, we individual and business owners in the free country in Europe with a lower rate of interest where their capital needs are well below the level of interest which they are seeking investment.

The Federal Reserve has the important task of keeping the flow of credit. The Federal Reserve System, a country so that it can keep the flow of credit and the income. The Federal Reserve System, a country so that it can keep the flow of credit and the income. The Federal Reserve System, a country so that it can keep the flow of credit and the income.
Observations...

By A. WILFRED MAY

Stock Market as Barometer-Thermometer

—Report from Washington—

The raising of doubt about that legendary function of stock price movements as a barometer of economic prosperity—which, incidentally, was the bald conclusion of Fullbright Committee's original questionnaire—is one of many couplings of the Federal Reserve Bank and Banking and Currency Committee's factor-tread by a set of distinguished FACTORS AFFECTING THE STOCK MARKET.

This is a statistical study of statistical indicators by the National Bureau of Economic Research disclosing that a turning point in the stock prices from 1899 to 1938, with those of 1939 to 1945, showed that on the average, stock prices led by six months to one year, and seven months to one year. However, accompanying this finding is the realization that the cyclical peaks of stock prices are relatively high during two months to a lag of three months, at which time an upswing is indicated, and cyclical troughs stock prices may be lower, possibly lead one month to a lag of one month.

Recent Divergence Even Greater

Since World War II there was a divergence between the turning points of stock prices than that observed in the early years. Certainly during the active 1946-48 period the bearish stock market served as neither a barometer nor a thermometer of business as measured by statistical indicators, as resident building contracts, new business, the leading stock price average, or as a barometer or a thermometer.

General economic indicators such as agregate business upturns include new business failures, new orders, construction contracts, housing starts, incorporation in certain soft and sensitive wholesale prices. It is also pointed out that in forecasting the future movements, is it likely to determine consumer spending, business spending on investments, government expenditures on goods and services, the volume of bank credit, and the Treasury's fiscal and debt management policies.

While some individuals may want to be servicable, the "forecasting of business" surely still remains uncertain. The methodology used by Geoffrey Moore, who prepared the National Bureau's official climatic Indicators. Then, with the non-actual data, there are a number of movements—both as before-the-event barometer and at-the-event thermometer. As the Treasury's fiscal and debt management policies.

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May 2, 1955
Metal Notes

Some reflections on metal shares—particularly those of a non-negligible commodity, and stressing copper.

The even kvel of our economy for the past 18 months, especially as it applies to the void of living, has rather slowly pedaled current conditions into the word, "inflation," specific. It is thought that this "inflation," as economists, and financial experts, and even some politicians, have already linked depressions. Well, we have been a few months under our economy, but we haven't built a ceiling over it. We can remove our climb on the inflation escalator at any time, and surely, neither will there be any "slipage" in employment, production, or prices were there to be steps moving.

This capricious comment is offered as a brief introduction to today's topic, metal shares, since this class of equity has a long history and validity as a hedge against inflation. Further, even at today's elevated market levels, this class of shares still ticks off some worthy equities yielding 5% and more, independent of the current metal price swings.

The most significant current factor in the metals price trend—up—is copper. A month ago the price of copper, moving from 33c to 36c a pound, was impacted not only by high level demand but by a strike in African mines (Rhodesia) and some switching of Chinese output from U.S. to the higher paying markets in Europe. This tightness of copper price may be moderated for all future, as new production capacity, such as Magma's, and enlarged capacity comes to the market. At the moment, however, it is the tightness of the market that is favorable to producers, since it is so clearly manifesting even at high cost mines. But this sturdy price should not be translated to ever-increasing profits, since there's always a danger of aluminum, an eager and energetic L-shaped fellow, who will make prices high, and it can certainly compete with copper on the present level difference.

(Aluminum is around 24c to 25c.)

Very well, if copper is a now favorably placed metal for profit, then useful in any inflation that might take place, what are the top companies to look at? You might

well start with Anaconda. Its own position and its large holdings per share 1955 earnings of $4.0 per share (for 1954), and another $4.6 per share (for 1954), This would fatten up the coverage of the stock in the short, but that's not all. Anaconda is thought by many to hold the largest amounts of molybdenum on a per share basis in the U.S. acreage. The company's Alaska mines are located in Alaska and New Mexico. And as if this land holding isn't enough, a new and dynamic domestication may be added to cover copper, too. In fact, Copper Development, Inc. a wholly owned subsidiary of Anaconda, recently acquired Phelps Dodge and St. Joseph Lead, to be

The competition—Old and New in Gas Industry

E. H. Collons

Commenting on the Supreme Court ruling that all natural gas purchased is sold directly or indirectly to interstate transmission companies is subject to price and other controls by the Federal Power Commission, Mr. Collons says its effect is to prevent adequate supplies of natural gas. U.S. oil and gas dealers to oppose government price regulation on ground it is an invasion of free enterprise. Mr. Collons also expressed opposition to limitations on heavy imports as leading to oil shortages on East Coast.

There are some aspects of the competition that lie ahead of you which are not clearly now. What will evolve depend on the Commission's action may be taken by the Congress on proposals some time before 1956. Unless some fix is made and you can find yourself a producer the price of which fluctuates on a short-term basis according to the demand and available supplies, and which has been affected in the long-term by the costs of oil exploration, the cost of crude oil, building and operating refineries, transportation, marketing. Favorable competition with a fuel not susceptible to short-term fluctuations is a first price of which is fixed by the Government commission, and which is set by interfree exchange of forces in the market place.

I am referring, of course to natural gas and to the ruling of the U.S. Supreme Court last July that all gas produced which is sold directly or indirectly to interstate transmission companies is subject to price and other controls by the Federal Power Commission. Before this interpretation, the Natural Gas Act of 1938, which gave the Federal Power Commission authority over transportation of natural gas in interstate commerce or over interstate sales of natural gas in interexchange commerce for resale, had always been understood to apply to the production or gathering of natural gas, and the history of the Natural Gas Act indicates that the Congress did not intend to regulate independent production and gathering. Following this ruling of the Court the Federal Power Commission directed that its authorized no changes could be made in rates, charges, or services in effect on July 7th with respect to any existing contracts or rates, and that no agreement to change any such rates, charges, or services could be made.

This was a normal year as these percentages have not varied much. The only thing that will make people assumethe rate tied to the point to (1) some attractive yields, (2) some 'gaff' growth stocks and (3) some rather decent vehicles to be riding if inflation resumes.

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which, if they are successful, will justify that risk.

Concern Regarding Natural Gas Industry

I suppose I am natural for you to wonder why I am concerned about the future of the natural gas industry. Some of you might think that you do not care. My company, Ross Street Oil Co., diverts money to produce it. We have affiliates which produce gas with the production of crude petroleum, but aside from this, natural gas is a totally independent enterprise and operates under the general laws of the state in which it is produced. I am concerned for two reasons. First, I am concerned because I believe the oil and gas industry to be a competitive enterprise, and secondly, because I believe that all of the fuels that compete with each other in any given market should be subject to the action of the market place. I do not mean to imply from this that the removal of Federal control over gas prices at the well head will result in substantially higher prices there or to the consumer. There is little reason to believe that this would happen. As a matter of fact, the price the gas transmission companies pay for gas in the producing areas is only about 10% of the price charged the consumer by the distributors. If a reasonable increase in the price of gas in the producing states follows the removal of restrictive regulations, the effect on the cost to the distant consumer will not be great, but will be a substantial item to the producer.

I am one of those people who subscribe to the theory that you can’t be just a little bit pregnant. If the price of one of our major fuels is to be controlled from the wellhead to the consumer, it certainly would lend substance to the arguments of those who would like to see the prices of all fuels controlled from production to use. We, some of us, want to do our best to check controls and the obvious thing is to stop it and stop it now.

The 1954 annual report of Standard Oil Company (New Jersey) contains this industry problem: “Moreover, because crude oil, as it comes from the ground, almost always has natural gas mixed with it, such regulation makes it necessary to Federal control of oil production itself, which would be a severe blow to the efficiency of the United States petroleum industry, and could endanger the fundamentals of the private enterprise system. It is hoped that suitable legislation will be enacted to correct the interpretation of the present law.” There is presently pending before the Congress legislation intended to correct this situation.

Amending the Trade Agreements Acts

Before closing I would like to take a few minutes to mention another problem which may be affected by legislation, and which concerns the oil industry and the whole Western economy very much. It is the efforts that have been made and will continue to be made to amend the Trade Agreements Act to place quota limitations on the importation of heavy fuel oil into the U.S. Should the ultimate action of the Congress be to adopt an amendment similar to that sponsored by Senator Neely of West Virginia, and other Senators, it would reduce imports of heavy fuel oil to all of which have come into the Eastern seaboard, by 200,000 barrels a day. Actually, in view of existing increased requirements for this product and further reduced production by the domestic industry, a port, I believe, would be created in the neighborhood of 200,000 barrels a day. I do not believe that you could back this volume of fuel out of the market without bringing about at least a temporary distortion in the demand for other fuel products that would result in increases in their prices.

Our surveys have shown that a very large proportion of the owners of heavy fuel oil could not go to solid fuels. Some of them might be able to secure natural gas. Most of them, we feel, would have to purchase the lighter domestically produced distillate fuels which would put them in competition with the new oil dealer and the house owner for available supplies. If such competition came about in a normal, healthy way, I do not think any of us could object. For such a condition to be created by legislation which probably was not intended to be the purpose of helping another competitor, I believe, thoroughly unsound.

We oppose such legislation because it would adversely affect our business without accomplishing any offsetting good. On the contrary, we believe it would be damaging to our national security and our relationships with friendly nations who are good potential allies and who are very good present customers. The truth of this and its importance to our future is, I believe, pointed out by the fact that the States Department has taken a stronger position on this matter than they have on any other piece of legislation being considered by the Congress. I strongly urge you to take an interest in both of these measures, learn all you can about them, take a position on them, for or against, and let those who represent you in Congress know how you feel about it.

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Bedfheam steel corporation—Competitive table of related volume of trading, earnings, and corporation, 120 Broadway, New York 5, N. Y.

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Cannon mills company—Analysis in current issue of “cleaning & finishing”—2621 spring street, los Angeles 14, Calif.

Colgate-palmolive—Analysis—Laird, Bissell & Meads, 120 Broadway, New York 5, N. Y.

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Mid continent uranium—Report—General investing corp., 80 Wall street, New York 5, N. Y.

New Hampshire railroad—$2.00 per copy—John H. Lewis & Co., 83 Wall street, New York 5, N. Y.


United States freight company—Analysis—Coho, & Co., 1 Wall street, New York 5, N. Y.


Western national corporation—Bulletin—Reynolds & Co., 120 Broadway, New York 5, N. Y.

COMING EVENTS

In investment field


May 12, 1955 (Baltimore, Md.) Baltimore Security Traders Association Annual Spring Outing at the Country Club of Maryland.


May 26, 1955 (Columbus, O.) Columbus stock & cot club annual outing at the Brooke country club.

June 3-5, 1955 (Memphis, Tenn.) Memphis Securities dealers Association annual outing at the Chickasaw country club.

June 2, 1955 (New York City) Bond club of New York annual Field day at the New York country club.

June 5, 1955 (Detroit, Mich.) Bond club of Detroit annual summer outing at Plum Hollow golf club.

DEPENDABLE MARKETS

Bonnycastle oil & mine—Dealing in quaker hill oil.


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8 (1952) The commercial and financial chronicle... Thursday, May 3, 1955

Chicago municipal bond club meeting

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needs of the clients of our firm.

One such security is Texas
Industries, Inc. This is a
company which has achieved a
brilliant record of past performance
and yet its prospects for future
development are most promis-
ing.

Texas Industries has forged
ahead under the dynamic leader-
ship of Ralph B. Rogers, Presi-
dent. His aggressive use of mod-
ern management techniques in-
cludes the supporting efforts of a
hard working research and engi-
nneering staff. This team is
assigned to new product develop-
ment, market analysis and day-to-
day checking of operations.
It is my conviction that Texas
Industries, Inc will continue to
to maintain a leadership position
in the huge national market served
by its many thousands of
allied products. The indus-
try, incidentally, is moving
toward revolutionizing changes in
its methods of doing business, and
in the development of new products.

Today in the United States more
than two tons of concrete are
cemented in the foundations of
every man, woman, and child.
Thus, from the standpoint of volume in
cement production, the single
most important factor in any
business is the size of the market.
In this field, Fortune magazine
in its issue of August, 1951, stated: "Concrete,
seamless and durability have
made this type of cement the
colossus of the U. S. in-
dustrial civilization. Ordinary
cement will never again be
coarse and gravel, as it is in those old
masonry and masonry
brick and laterite. The ideal
market for Texas Industries is
in line with the huge national
market the company is
the largest in the business.

The company's market territory
extends from the East Coast to
new in sight. Texas Industries
may obtain a large share of this market in 1955 because
of new product developments and
more intensive merchandising ef-
forts. Prospects are also favorable for Oklahoma
and Louisiana
operations.

Texas Industries' "Hayride" light-weight concrete develops
strengths equal to natural aggregate
concrete, but is 40% lighter.
Use of Hayride concrete results in
a substantial weight and cost
substitution in building in oil-pumping
construction. Labor costs are lower as the
operators are much
easier to handle and
much lighter in
work.
A strong demand for Texas
Industries products has been
developed in the commercial and
industrial construction field, but
there has also been a
record high dollar residential market in
the huge nation.
In the past, introduced Hayride Hill
Stone, 200 yards in diameter, 12
feet thick and 24 inch
height, has outstanding poten-
tials in the national field.
In order to stimulate interest in
in見てogy and properties, the
Texas Industries has a program of
underwriting a few
subsidies in key marketing
areas.

Consequently, for its long-term
investment potential, I like best the
common stock of Texas
Industries, Inc. sold in the
Over-the-Counter Market.

C. D. Murphy Director

Charles D. Murphy, a Vice-
President of A. W. Benkert & Co., Inc., New
York investment securities
organization, has been elected a Director of Detroit
& Mackinac Railroad Company. Mr.
Murphy has been associated with Benkert & Co., Inc. since 1940.

New Salmon Bros. Branch

DALLAS, Tex.—Salmon Bros. & Hultzer, members of the New York Stock Exchange, have
opened a branch office in the
Republic National Bank Building under the
management of Joseph C. Graf.

Riegel Paper Corporation

$15,000,000 Twenty-five Year 3 1/4% Sinking Fund Debentures

Dated May 1, 1945
Due May 1, 1970

Interest payable November 1 and May 1 in New York City

Price 100% and Accrued Interest

190,960 Shares Common Stock ($1 Par Value)

Rights, reissued by subscription warrants, to subscribe for these shares at $1 a share have been issued by the Company to its Common Stockholders, which rights will expire at 3:30 P.M., Eastern Daylight Saving Time, on May 15, 1955, as fully as fully set forth in the Prospectus.

The several underwriters may offer shares of Common Stock at prices less than the Subscription Price set forth above (less, in the case of sales to dealers, the concession allowed to dealers) and not more than the highest known price at which the Common Stock is being offered concurrently in the over-the-counter market by or for security dealers, plus an amount equal to any concessions allowed to dealers.

Morgan Stanley & Co.

Blyth & Co., Inc.

Goldman, Sachs & Co.

Merrill Lynch, Pierce, Fenner & Beane SMITH, BARNEY & CO.

Stone & Webster Securities Corporation CLARK, DODGE & CO.

Dominick & Dominick

Hornblower & Weeks

W. E. Hutton & Co.

Faine, Webber, Jackson & Curtis

Tucker, Anthony & Co.

Wertheim & Co.

Dean Witter & Co.
Denver Bond Club Keglers Complete Season

The Denver Bond Club Keglers completed the 1954-55 season Friday afternoon and evening, April 22, with the usual final session and banquet for members and alternates at the Republican Club.

Prizes and trophies were awarded to winners for the season and final team sweepstakes by Robert L. Milton who was Master of Ceremonies and contributor of liquid refreshments for the evening. Guest of honor was Ed L. Beck of the "Chronicle."

Final standing of the teams were as follows:

<table>
<thead>
<tr>
<th>Team</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>J. K. Mullen Inv.</td>
<td>48</td>
</tr>
<tr>
<td>J. A. Hogle &amp; Co.</td>
<td>45</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>43</td>
</tr>
<tr>
<td>Garretts</td>
<td>42</td>
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<tr>
<td>Colorado Grain</td>
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<tr>
<td>Boshworth Sullivan</td>
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<tr>
<td>Brooklyn</td>
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<tr>
<td>Harris Upham</td>
<td>31</td>
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<tr>
<td>Boettcher</td>
<td>29</td>
</tr>
<tr>
<td>Travis</td>
<td>23</td>
</tr>
</tbody>
</table>

J. K. Mullen won High Team Game 684 and Team Series 1690.

Los Angeles-San Francisco Joint Outing

The Annual Joint Spring Outing of the San Francisco Security Traders Association and the Security Traders Association of Los Angeles is scheduled for Friday, May 28 to Sunday, May 22.

Names of the employees invited by the associations are:

- Henry Peron
- Ralph T. Sandell
- Ralph E. Brown
- G. B. Tufta

Inclusive. As was the case last year, it is to be held at the Fresno Hacienda, Fresno, Calif.

Transportation is available from either Los Angeles or San Francisco. In charge of transportation and reservations for San Francisco is Ralph E. Brown of Stone & Youngberg and for Los Angeles, Gordon R. Tuft of Gross Rogers, Harbours, Smith & Co. All presidents of affiliates and national officers of the National Security Traders Associations have been invited to attend and all members of affiliates are cordially invited. The registration fee for the weekend is $30 for guests. Any members of affiliates interested in coming to this Spring Outing should arrange for accommodations as soon as possible as last year’s party was so successful that more than 200 members have already made reservations for this year.

Many events are scheduled by the Entertainment Committee and the facilities of the Fresno Hacienda, which incidentally is the largest model in the United States, include two swimming pools, an aircondition that may be viewed from the under-water bar, and other aquatic events. Naturally, good weather is guaranteed for the weekend by the Los Angeles-San Francisco Joint Committee in charge.

Officers of the Security Traders Association of Los Angeles are Richard H. O’Neill, Fairman & Co., President; Robert Green, Pledger & Compan, Vice-President; J. B. Nevin, Lester, Byrom & Co. Secretary.

Officers of the San Francisco Security Traders Association are Henry Peron, Henry F. Swift & Co., President; Rudolph T. Sandell, Vice-President.

Six Cyrambling Siemans Promote Pacific Party

Richard H. O’Neill, Fairman & Co., President of the Security Traders Association of Los Angeles, at the dinner meeting of the group held May 2, obtained 75 registrations for the joint Fresno party to be held May 20 through 22 with the San Francisco Security Traders Group. At the close of the speech six monkeys appeared on the speakers table and applauded Dick’s efforts with cymbals. Guest appearances of these appreciative primates probably could be arranged through Dick.

Security Traders Association of New York, Inc. (STANY) Bowling League standing as of April 20, 1955 is as follows:

Points:
- Donadio (Capt.), Hunter, Fredericks, Day, Salas, Kelly
- Kien (Capt.), Past, Farrell, Vercuito, Smirnus, Cohen
- Gromme (Capt.), Alexander, Bering, Valentin, Burian, Craig
- Mewso (Capt.), Defino, Gavin, Montanye, Bradley, Huff
- Lecina (Capt.), O’Mara, Forbes, Greenberg, Murphy, Masson (Capt.), Jacob, Siegel, Tong, Frankel, Tisch
- Bean (Capt.), Mayer, Bico, Pollack, Lienhardt, Weiler
- Schwartz (Capt.), Bashi, Sweeney, Swenson, Dawson, Kuehner
- Kaiser (Capt.), Hunt, Wernerstein, Kuhlman, McGovan, O’Connor
- Drucker (Capt.), Brown, Corty, Wessman, Whitting, Fitzpatrick
- Karlsson (Capt.), Clerenson, Gronick, Stevenson, Weissman
- Spencer (Capt.), Rogers, Krumbholz, Weidler, Gerston

299 Point Club
- Bay Fortnite 212
- Jack Mansson 200
- Mike Gromney

Bowing Dinner June 3, 1955 at the Andals

Contact Sid Jacobs

Bond Traders Club of Chicago


Paul Bax assumes the Chairmanship of the Membership Committee (Capt.) in charge of the summer outing which will be held June 25, at Northern Hills Country Club.

John Kipp is Chairman of the Bowling Committee and will have charge of the November Party.

Girard Schottelier, the retiring club President, is Chairman of the Financial Committee.

John Haak was chosen to handle Publicity and will be in charge of the annual January Party.

Peter Follar Joins Stern, Lauer & Co.

Stern, Lauer & Co., 120 Broadway, New York City, members of the New York Stock Exchange, have announced that Peter F. Follar is now associated with the firm as Manager of the bond department. Mr. Follar was formerly a Partner in Bonner & Gregory.
The Political Scene in Washington

By ARTHUR KROCK
Washington Correspondent, New York Times

Well-known Washington political observer reviews the campaign promises of the present Administration and the lack of their complete accomplishment. States the Republican Party as a whole has failed to prove its claim of being more fit to govern than the Democratic Administration, by and large, seems a vast improvement over its predecessors. Says Eisenhower is sole means of holding the White House in 1956, because of his prestige and power.

"The Eisenhower Administration has indeed convinced all campaigners overwhelmingly and party. But when the voters once in power they can easily be led to exalt too much from the abject. That has been the case. Some of the people have have been instances of disorder in the making of policy, and concludes the Eisenhower Administration is very little to blame.

One of the just complaints about the present Administration is the lack of coordination in the making of policy, and states that times are at times dangerous. The President insists that his party's policies will be continued.

I confess I can't see wisdom or consistency in the counsellors who have been using the phrase "ought to the bailiwick of F. P. of L. to depend the suggestion of the D. R. R. Both the courts oppose some of his most cherished views.

The efforts of the Administration to balance the budget and reduce the public debt are not unexpected.

A foreign policy, clandestinely explained and professioned, is not clear and held, and the price of shares is high.

The prosperity of the Administration has been impressive enough to invest the President's "I am not going to correct everything. No sensible citizen expected them to pass this miracle. But they did expect some of these achievements.

The end of the bloody stalemate in Korea. A change instead of disorder in Administration and in the making and presentation of policy. The toughness kind of effort to balance the budget and reduce the public debt.

The end of the most government control over the economy. The re-acceptance of free enterprise over government-business.

Personal integrity among government officials.

A security system against Communist spies and fellow-travellers, with dependence on the Constitution.

Much of the working arrangements between the Executive and the members of his party in Congress.

A foreign policy, clandestinely explained and professioned, is not clear and held, and the price of shares is high.

Eisenhower Major Improvements

The Eisenhower Administration has been characterized as the most impressive number of these achievements. In my opinion, the President and his "team" have brought major improvements over the Republican and Democratic regimes.

They have stabilized the purchasing power of the dollar. With the sound cooperation of the Fed- eral Reserve and the Treasury, they have cushioned an economic downturn adjusting to the Federal and national policies.

They have achieved remarkable progress in economic growth and in maintaining a balance of payments with Congres- sus. But the Administration had reached a point where is was forced to be led truth to make a better effort of the debt ceiling, and, considering the 1952 campaign promises and the lack of Secretary Humphrey to this issue, this is not at all realistic.

The security system was tightened, by the President, in order to make it as stout-hearted as in 1952, we were led to expect. That is partly because the Eisenhower Administration has been little ag- grieved with the hard facts of the Federal system and national policies. It didn't realize how many and how many of these political and governmental affairs that would have to be protected to the rest of the program and maintaining a good image with Congress. But the Administration had reached a point where is was forced to be led truth to make a better effort of the debt ceiling, and, considering the 1952 campaign promises and the lack of Secretary Humphrey to this issue, this is not at all realistic.

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New Industrial Technologies And Their Benefits

By S. C. REISE

Executive of our largest banking institution deplores regarding the advance of “automation” and points out its adverse effects on the demand for workers. Cities progress of automation in various producing and marketing activities, and predicts within what short time” it will entirely replace the whole industrial use. Stresses need for more higher education. Concludes, instead of another industrial evolution, we are having a fast-moving evolution that is providing better living and demanding more health.

We people in the banking business are in a unique position to see what is going on. We sit at the hub of every kind of economic activity. Our functions take us to problems of every kind of economic condition that involves both the intertwining of all business and the businesses themselves. From our position we believe—certainly at our own point of view—that much that is old has been put off and that we are moving on. The change, however, has been a long and slow one, and the obstacles that are still in the way are formidable. We need new ideas, new methods, new attitudes and new organizations in order to keep pace with the new developments.

The man who is a part of the existing order of business finds it hard to accept the new ideas. He is afraid of what automation means to him and his family. He is afraid of what it means to the nation as a whole. He is afraid of what it means to the existing order of business as a whole. He is afraid of what it means to the individual himself.

We are faced with a new kind of competition, one that is not a physical competition but a mental competition. We are faced with a new kind of economy, one that is not a physical economy but a mental economy. We are faced with a new kind of society, one that is not a physical society but a mental society.

We are faced with a new kind of education, one that is not a physical education but a mental education. We are faced with a new kind of culture, one that is not a physical culture but a mental culture. We are faced with a new kind of religion, one that is not a physical religion but a mental religion. We are faced with a new kind of government, one that is not a physical government but a mental government.

We are faced with a new kind of warfare, one that is not a physical warfare but a mental warfare. We are faced with a new kind of art, one that is not a physical art but a mental art. We are faced with a new kind of literature, one that is not a physical literature but a mental literature. We are faced with a new kind of music, one that is not a physical music but a mental music. We are faced with a new kind of science, one that is not a physical science but a mental science.

We are faced with a new kind of technology, one that is not a physical technology but a mental technology. We are faced with a new kind of industry, one that is not a physical industry but a mental industry.

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The Outlook for Investment
In New Plants and Equipment
By DEXTER MERRIAM KEEZER
Vice-President and Director, Department of Economics, McGraw-Hill Publishing Company

Dr. Keezer sees excellent short-run outlook for key economic sector comprised by expansion of business investment in new plant and equipment. Expect this to limit to a rolling readiness if not actual decline in automobile and housing production. Concludes business is not breaking expenditures; it can command the necessary funds, and will have the incentive in the form of high-level confidence.

My subject is the short-run outlook for business investment in new plant and equipment. Since the United States, I interpret short-run to mean the outlook for the next few years,

In a word, the outlook for this key sector of our economic life looks extremely good, and getting rather better. I would anticipate the expansion of business investment in new plant and equipment later this year is going to be greater than in any period since 1929. Production declines in the production of automobiles and dwellings are being expected. The net result will be a further increase in the output of new plant and equipment which will roll into 1956 in very high gear, but, by what has come to be known as production, a far more marginalization to the achieved level by economists, the prophets of production, and the plant and equipment-laden crew, will again be frustrated by the lack of standpoint evidence. Contrary to what seems the rather widely held view that it is not going to be possible, they seem to me to perform a very useful operation.

Survey Results
My confidence in the brightness of the outlook for the business investment in new plant and equipment stems primarily from the review of the survey of plans for this type of investment just completed by the Department at McGraw-Hill. However, there is much other evidence supporting my confidence which I will have to make reference.

In the first place, we have brought off in this eight years on this surveying job, we have established two facts about the outlook for business investment in new plant and equipment which provide strong foundations for optimism. One fact is that, after a process of upward revision of plans for the next 12 months, American business as a whole now plans to spend more for new plant and equipment than for the whole period of 1953, which was $28,310,000,000. That exceeds by a small margin the peak quarter of 1953, and 5% more was actually spent in 1954.

* A paper by Dr. Keezer before the Fourth Annual Conference on the Relation of Business, the School of Business, the University of Chicago, April 29, 1955.

BUSINESS' PLANS FOR CAPITAL SPENDING

(Millions of Dollars)

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<td>2,372</td>
<td>2,383</td>
<td>2,383</td>
<td>2,383</td>
<td>2,372</td>
<td>2,383</td>
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<tr>
<td>Electric &amp; Gas Utilities</td>
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<td>2,323</td>
<td>2,323</td>
<td>2,323</td>
<td>2,319</td>
<td>2,323</td>
</tr>
<tr>
<td>Commercial</td>
<td>6,273</td>
<td>6,293</td>
<td>6,356</td>
<td>6,356</td>
<td>6,273</td>
<td>6,293</td>
</tr>
<tr>
<td>All Business</td>
<td>$37,888</td>
<td>$39,291</td>
<td>$39,520</td>
<td>$39,520</td>
<td>$37,888</td>
<td>$39,291</td>
</tr>
</tbody>
</table>

The manufacturing companies, historically far less given to forward planning than utility enterprises, almost have the inconsistent that they have capital investment programs extending two or more years ahead. And they are not only making the plans; they are steadily increasing measure sticking to the plans regardless of short-run fluctuations.

Historically one of the greatest elements of instability in our economy has been the violent ups and downs of capital investment activity. It may very well develop, however, that a new and different element is added capital investment by business, increasingly shaped by long-range considerations. The result will be one of the more stable elements of business purchasing, traditionally regarded as the much more stable element, is producing the principal economic take-off, to a strange flattening out probably will be John Maynard Keynes turning over in his grave. For in his extremely influential economic thinking he backed away from the inherent stability of consumer demand and argued that continued instability of private capital investment which, in the interest of general stability, must be supplemented systematically with public investment in capital equipment.

Contraction in Consumer Expenditure
The fact remains, however, that if we were to have a sharp contraction in consumer purchasing in the period immediately ahead, a good many companies, particularly smaller companies, would probably be more of their plant new equipment and parts back on the shelf, and thus thwart the attainment of the record-breaking level of investment now planned. Thus, to an increasing degree, the pressure on the outlook for capital investment of the economies of this consumer industry is to deal with the outlook for consumer expenditure.

Outlook for Consumer Expenditure
This interest, in being of tolerably short, I propose to do in highly summary and dogmatic fashion. Increases in consumer expenditure, in the form of purchases of new and durable goods, will increase the current level of consumer expenditure, to carry through. This adds up to the excellent short-run outlook for new plant and equipment which I which I claimed at the outset.

P. J. Roosevelt Now S. D. Fuller Partner
The investment firm of S. D. Fuller & Co., 29 Broadway, New York City, announces that P. James Roosevelt has been named a Partner of the firm.
Mr. Roosevelt, a well-known merchant, is a resident of Oyster Bay, Long Island. Upon his graduation from Harvard University in 1956, he joined the Chemical Corn Exchange Bank and in January, 1957, he became associated with S. D. Fuller & Co.

C. B. Morton Adds Three
(Special to THE FINANCIAL CHRONICLE)
DECATUR, Ill. — Gene E. Rob¬
er, Mary H. Kollida and Phillis J. Lawlor, all members of the Morton & Co. Pensionable Building.

The O. A. Sutton Corporation, Inc. (Vornado)
Price per share
400,000 Shares Common Stock
$1 Par Value

This announcement is not to be construed as an offer to sell or as an offer to buy the securities herein mentioned.

The offering is made only by the Prospectus.

F. EBERSTADT & CO.
SHINGLEWALD, BLOOMING, CO.
May 6, 1955.
Our Commerce, Both Domestic And Foreign, Must Be Expanded

By DWIGHT D. EISENHOWER* President of the United States

President Eisenhower extols role of commerce in the propagation of progress, and says what we have to promote domestic commerce should be extended to the expansion of foreign trade. Points out an enlightened trade policy will be a bridge to international peace and world prosperity.

The word "commerce" is filled with connotations that characterize our problem of today, tomorrow, based on productivity, the energies and the brains of men, women, and will power. Is there any material base to sustain the material and physical wants of man, and of which are built those opportunities for material and spiritual advancement so necessary to the well-being, his progress, and his happiness?

Commerce here at home has made us what we are, and it is driving over here a few minutes ago, a price and the way it has been

a hundred years ago, and 177 years ago, when our foundation document was written. We still believe in the aggregate the initiative of the individual, his aspirations, his hope for the bettering of himself and his family, his ambitions, if directed toward the common good as toward his own betterment, will do the best good for all of us.

But today we talk about a greater need for governmental relations with the private industry, with business and with our various localities, yet we will not use all of the power at our peril, and we must ever, no matter where we may hope for in the way of advantage from governmental regulation or direction, or any kind of regimentation, we must never accept it if it means the surrender of the principle of living by our own initiative, and individual freedom to develop ourselves physically, intellectually and spiritually.

We believe in the principles that make this: We have proved these things here at home; we understand them thoroughly. The point I want to make is that they are just as vital internationally as they are nationally. It is true we do not accept, and need not accept any over-all governmental structure that will take the place in international life that our Federal Government takes in our own lives. But then things you do by cooperation and by working together is the kind of things we want in the international world, where the central fact of the world situation and the system are challenged. We are committed, I believe, to a doctrine that holds us to appeal to and act on the better nature of our fellow man. The Communists say you people boast that you say what you please, you think what you please, you worship as you please, you think as you please. And they say, "We appeal to all the people of the world. We appeal to him and say 'Forget yourself, build up the state.' " But to do that it must mean that this state not only the ruler but they have some concept of the purpose of state as to an Almighty, as to being a mechanism for the better life of all men, not be limited in the way to better that state, organization, and that we gladly reject. In every way, I say we have the strength of this international dictatorship is seeking to take us over. Therefore, we will then will apply among our friends that are not independent nations, the same principles in thinking, in cooperation, respect and the same principles in commerce, that we have among ourselves, and we are certain of defeating Communism as we are that we are in all this that hour.

My friends, an enlightened trade policy of the international world for the United States means only this: We are trying to build a bridge, a permanent, that is progress of growing, widely shared, prosper¬ity at home with international trade in the world. And here and there to do this industriously, there are things that we are going to uncover with a great deal of form. Whether in locations in our economic development and in the economic defense of this must make some concessions. And some of these economic petticoats, there, will be a bit painful. But I think that we have to make the aspiration of all America, to continue to grow under the blessings of the international world, for this tremendous opportunities that a great nation has in this country, energy, liberty, as long as we cooperate, we are going to have, we cannot lose. We simply cannot lose. And we will soon adjust ourselves to the moment into a greater benefits, including those temporally in¬convinted.

So I say, as this country was born in the self-sacrifice of its patriots in their determinations to work together, in their relations to one another, if we apply those things to the international relations of the country, we can dispel fear from our minds and we can, as we achieve success, we can dispel fear from our minds and we can, as we achieve success, we can feel serenity and I feel sure that we can, as we achieve success, we can feel serenity and serenity and peace based on justice, on de¬cision, on cooperation, on the system that means that we must continue to prosper at home. Those two goals are going to be the best effects of any American.

Houwrich & Company
Admits L. Kolody

Houwrich & Co., William Street, New York City, dealers and specialists in telephone company bonds, recently announced that Louis L. Kolody has been admitted as a partner in the firm. Arthur Vare has retired as a partner. (New York Times, July 4, 1955.)

Ghas, H. Seaver With DeHaven & Townsend

DeHaven & Townsend, Crou' & Company, New York, member of the New York Stock Exchange, announced that Chas. H. Seaver had been com¬ plete associated with the firm. Mr. Seaver has been an executive of the firm and has been in his own investment business in New York for 37 years. (New York Times, July 4, 1955.)

With Dietenhofer Firm

Pinehurst, N. C. — John J. E. Smith has been associated with John J. E. Smith & Co., 610 Southwest Broadway Street.

Recommendations of Cabinet Group on Rail Regulation

In report to President, special committee under Chairmanship of Secy. Sinclair Weeks, finds present transportation regulation obsolete, and recommends the elimination of the Interstate Commerce Commission, plus increased and relieved on competitive forces in rate-making. Calls for maintenance of a modernized and financially strong system of common carrier transportation.

On April 18, the White House released to the press the full version of the Advisory Committee on Interstate Commerce, large number of which contains the report of the Special Committee under the Chairmanship of Secy. Sinclair Weeks, finds present transportation regulation obsolete, and recommends the elimination of the Interstate Commerce Commission, plus increased and relieved on competitive forces in rate-making. Calls for maintenance of a modernized and financially strong system of common carrier transportation.

N. Y. Mun. Bond Club To Hold Outing; New State Announced

The annual meeting of The Mu¬ nicipal Bond Club of New York will be held on Friday, June 10, 1955, at the Ed¬ dington Country Club, Rye, New York, it was announced today.

The Charter Committee has presented the following slate for the purposes of the election:

For President: Monroe A. Poole, President of Geo. Gibbons & Co., Inc.; John M. McCaul, President First National Bank of Chicago; for Secretary, Richard N. Rand, partner of Rand & Co.; and for Treasurer, J. M. Andrews, Director of Hemphill, Noyes & Co.

Joins Harris, Uppham

(Executive Secretary, Los Angeles—Calif.) — Thomas E. Russell, of Harris & Uppham, has been appointed the new President of the California Credit Union.

King Merritt Adds

The Board of Trustees of the New York Telephone Company has added John J. E. Smith to the staff of the Telephone Company. Mr. Smith will be associated with the company and will be responsible for the representation of the company’s interests in the New York State Legislature.

Basse and Eckard Now With West Hall & Hall

PORTERVILLE, Calif.—Allen C. Bassen, Jr. and Robert E. Eckard, Jr. have become associated with Hall & Bassen in Los Angeles. Both were for¬ merly with First National Bank of Los Angeles.

King Merritt Adds

(Executive Secretary, Los Angeles—Calif.) — Thomas E. Russell, President, and Mr. Smith will be associated with the company and will be responsible for the representation of the company’s interests in the New York State Legislature.

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PORTERVILLE, Calif.—Allen C. Bassen, Jr. and Robert E. Eckard, Jr. have become associated with Hall & Bassen in Los Angeles. Both were for¬ merly with First National Bank of Los Angeles.
The Businessman's Social Responsibilities

By HARRY A. BULLIS
Chairman of the Board, General Mills, Inc.

Prominent industrialist urges American business to voluntarily involve itself in some social responsibility and thus head off the trend of mounting government control. This would be done by adapting themselves to social changes such as planning ahead to absorb future job-hunters, adjusting to mounting problems of poverty, stress, and Negroes, and plowing back profits for research to make better products and services in the future.

Basically, the social responsibility of today is derived from those of an individual except in degree. The individual's primary social responsibility is to the family group and its members. Those of the modern business establishment are to the communities in which it operates, which may extend from the nation to coast to coast.

Society Expects More of Business

Society expects more of the businessman than ever before. In a similar manner, society expects more of every individual. The businessman in direct ratio to the economic changes he has made possible by the specialized nature of his business.

Business operates by permission of the people. Government may issue a charter, but the charter does not guarantee the success of the enterprise. It can prosper only if the confidence of the public and performs an economic function.

Business in this country still operates, for the most part, under a free-market system. But one may say it is a seriously abridged free market. Business is now conducting a community and exceeding them, on social changes and which have been significantly different from some examples of what should have been achieved has been considerable and to continue to be ahead of governments.

Formalized Public Relations

The question that is now suggested is: What is formalized public relations? It is an acceptance of the recognition and the acceptance of social change. It is a formalized belief that public relations has a responsibility to society.

An "address" by Mr. Bullis on the Public Relations Luncheon of the AIP, Atlanta, Ga., Sept. 14, 1955, was resubmitted for publication in The Commercial and Financial Chronicle. (2079) 15

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

NEW ISSUE

May 3, 1955

118,000 Shares

Anchor Precision Corporation

(A DELAWARE CORPORATION)

8½% Cumulative Convertible Preferred Stock

($5 Par Value)

Price $5.00 per share

Copies of the Prospectus may be obtained from the underwritten and other dealers who may lawfully offer these securities in this State.

D. GLEICH CO.

40 EXCHANGE PLACE

NEW YORK 5, N. Y.
At least a couple of little bear markets showed up in the stock trading this week when normally the airlines made themselves prominent by plunging through their previous lows and with some of the trims from the peaks rather drastic.

Douglas Aircraft, which sold above 91 recently, had backed up to below 70 for its new low. Boeing has come from above 88 to below 60 and United Aircraft from 94 to 70 to provide some of the larger declines. Northrop sank into new low ground on a retreat from nearly 40 to the lows 20s and Martin also had a sizable fall from a peak of 44 to the middle 20s.

Even the defense issues that had some excessive improvements early in the year and were still trading at levels near their lows, took a beating. General Dynamics which sold at 80 for a gain from the year's previous low of more than 30 points gave back two-thirds of it at the close this week. Newport News lost a dozen of the three dozen points improvement from the low, and Combustion Engineering gave up half-way down its 25-point range.

Excuses for Reaction

Apart from the special situations that took over the spot light on pronounced weakness, the market showed somewhat definite signs of wanting a good excuse for a correction. The few door earnings reports, or annual progress reports that indicated spots of trouble, were far more powerful as market influences than the favorable reports and management predictions.

Where profits were sizable over last year's first quarter, as in the cases of Anaconda Copper and American Viscose, the market was able to hail the good news at least momentarily. And Anaconda's report came just in time to help the market buck a rather broad selling wave. But even good reports from other companies, made only one-day rejoicing with earnings from the best prices subsequently. The market has been hounded by rather widespread predictions of trouble this month, plus more general expectations of a sizable correction after posting new peaks in the price list. This is the axiom that the market seldom does what is generally expected. Nevertheless, this axiom is the one that keeps having the most fodder from the market's action than the school of contrary opinion.

Hard-Hit Issues

Quite a few of the issues that have been in persistent decline over such a long period of time responded to the improved tone of the market this week. Among them were Western Union, which was able to make the company's better-quarter results for the second quarter of 1953 come through all right, and the Texas Pacific Land-TXL. Oil combination was rather prominent in reaching new highs for the year, a large half to make up the longest such list posted this year up to this really side.

Chemicals were a bit better acting than the market generally. Nevertheless, the progress was made, nevertheless, it was a change that they were able to stand their ground with grim determination. The production of the paper stocks as well as the rubber industries. The oil section and the iron and steel section of the Texas Pacific Land-TXL. Oil combination was rather prominent in reaching new highs for the year, a large half to make up the longest such list posted this year up to this really side.

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"Automation Is Here—
So Adjust Your Sights"
By CLEDO BRUNETTI

Director, Engineering Research and Development, 
General Mills, Inc.

Engineering research director discusses requirements and effects of automation, pointing out that future industries will be concerned with new types of skill, experience and training.

Automation will bring to work many presently low-skill, low-experience people, but labor will be upgraded by it. Look for more decentralization rather than centralization through development of automation.

Automated industries will come in where there are presently low-skill, low-experience people. This is nothing new; we have had such people, and they will have people to make them. The difference is that we need the people now.

Industrial requirements need be represented by the fact that we have designed people, eg, chemists, engineers, tool makers, tool part makers, automakers, toolmen, skilled触发将会是下述条件

and does not require much skill experience, or on the computer to use.

We really need people in sales and installation and servicing. These are the kinds of industries that will be looking for.

Effect on labor, then to upgrade it. Automation redistributes labor, but does not reduce man-power requirements. We are very short of employed people.

The point behind all of this is that, first, to get industry we will have to have the kinds of labor they need. Second, to get that kind of labor, if you don't already have it, you will have to provide the attractive to bring the labor. Furthermore, you will have to stay alert and keep looking for it.

Just quickly I will mention the effect of automation on space. Automation will mean more space per employee. Each employee will be turning out more of more products. It will mean more industries so that there will be more people to work in them. The Industry of the future is one in which the simple evidence of its new, will be housed more and more in small offices. The Industry of the future will provide more punched cards for educating the children. They will want better programs in the public schools and higher classes of entertainment. The point behind all of this is that, first, to get industry we will have to have the kinds of labor they need. Second, to get that kind of labor, if you don't already have it, you will have to provide the attractive to bring the labor. Furthermore, you will have to stay alert and keep looking for it.

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A Look Abroad

By HON. MARGARET CHASE SMITH
U. S. Senator from Maine (Republican)

Senator Smith, recently returned from a trip around the world, called on the Federal Reserve Bank of St. Louis and expressed her views on the current international situation. During her trip abroad, she observed the great mass of Russian people is Russia and Eastern Germany, and many have a strong sense of belonging to a larger unit than just the individual state. This may explain why Russia, despite her recent losses, still enjoys some degree of popularity even in Western Europe.

Japan is not immune to this tribalism. Many Japanese feel a deep sense of nationalism, which sometimes leads to aggression. Japan's recent policies, such as the revision of the constitution, have met with resistance from some of its neighbors, particularly China.

Europe is another region where tribalism is prevalent. The recent events in Eastern Europe, such as the collapse of the Berlin Wall, have highlighted the deep-seated divisions within the region. Thefuture of Europe will depend on how well these divisions can be bridged.

The United States is also facing some challenges in the form of tribalism. The recent elections in the Midwest have shown a rise in support for candidates who promise to address the needs of people in their districts. This could lead to a more divided Congress, which may have implications for legislation.

In conclusion, tribalism is a complex issue that requires careful consideration. It is a force that can be used for good, as in the case of the American Revolution, or for evil, as in the case of modern-day terrorism. The key is to find ways to harness its power for the benefit of all.

Harry Sebel Pres. of Selected Investments

CHICAGO—The election of Harry L. Sebel as President and Director of Selected Investments Company, national underwriter

The Commercial and Financial Chronicle . . . Thursday, May 3, 1955
### Richfield Reports on 1954...

#### Asset Accounts

<table>
<thead>
<tr>
<th>Description</th>
<th>1954</th>
<th>1953</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$13,744,028</td>
<td>$12,631,891</td>
</tr>
<tr>
<td>United States Government securities, at cost</td>
<td>23,394,171</td>
<td>12,285,240</td>
</tr>
<tr>
<td>Accounts receivable, less reserves of $480,159 in 1954 and $297,716 in 1953</td>
<td>29,482,874</td>
<td>20,257,200</td>
</tr>
</tbody>
</table>

**Investments:**

- Crude and refined products, on basis of cost determined by the annual last in first out method and, in the aggregate, below market.
- Materials and supplies, at or below cost.

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
<th>1954</th>
<th>1953</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred Charges</td>
<td>$12,458,551</td>
<td>$12,458,551</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$731,106,972</td>
<td>$314,423,250</td>
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</tr>
<tr>
<td>Executive offices:</td>
<td>$78,511,689</td>
<td>$106,485,132</td>
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**Income Accounts for the Years 1954 and 1953**

<table>
<thead>
<tr>
<th>Description</th>
<th>1954</th>
<th>1953</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross operating income</td>
<td>$229,318,949</td>
<td>$200,004,900</td>
</tr>
<tr>
<td>Cost of sales and services</td>
<td>$136,255,210</td>
<td>$146,071,187</td>
</tr>
<tr>
<td>Selling, general and administrative expense</td>
<td>25,772,800</td>
<td>22,932,288</td>
</tr>
<tr>
<td>Depreciation and depletion</td>
<td>40,623,885</td>
<td>31,211,053</td>
</tr>
<tr>
<td>Dry hole and abandonment</td>
<td>$7,371,335</td>
<td>8,498,788</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td>$74,432,080</td>
<td>$58,491,834</td>
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<tr>
<td><strong>Non-operating income</strong></td>
<td>$4,418,918</td>
<td>$1,583,541</td>
</tr>
<tr>
<td><strong>Interest on bank loans and debentures</strong></td>
<td>$4,445,437</td>
<td>$4,778,419</td>
</tr>
<tr>
<td><strong>Provision for Federal taxes on income</strong></td>
<td>23,998,890</td>
<td>10,624,800</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$25,570,701</td>
<td>$20,883,461</td>
</tr>
</tbody>
</table>

### Liabilities and Capital

<table>
<thead>
<tr>
<th>Description</th>
<th>1954</th>
<th>1953</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$10,524,020</td>
<td>$14,981,958</td>
</tr>
<tr>
<td>Federal taxes on income less United States Government securities of $22,380,000 in 1954 and $23,049,000 in 1953 held in payment thereof</td>
<td>12,262</td>
<td>40,708</td>
</tr>
<tr>
<td>Other taxes</td>
<td>7,305,923</td>
<td>6,896,113</td>
</tr>
<tr>
<td>Installments due within one year on long term debt</td>
<td>3,000,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>3,538,158</td>
<td>3,637,206</td>
</tr>
<tr>
<td><strong>Long Term Debt (due after one year):</strong></td>
<td>$23,049,000</td>
<td>$25,680,000</td>
</tr>
<tr>
<td><strong>Assets—Oil and Gas Lands and Leases, Oil Wells and Equipment, Refineries, Marketing facilities, Transportation Equipment and Facilities, Terminals, Office Buildings, etc., at amounts established by the Board of Directors as at March 15, 1954, plus subsequent additions at cost, less retirements</strong></td>
<td>$85,857,981</td>
<td>$86,487,291</td>
</tr>
<tr>
<td><strong>Liabilities—Reserves for Depreciation and Depletion</strong></td>
<td>$178,531,689</td>
<td>$106,485,132</td>
</tr>
</tbody>
</table>

**Reserve for Contingencies:**

- Capital stock: Authorized: 7,500,000 shares without par value
- Outstanding: 4,000,000 shares
- Earnings employed in the business...

### Operating Statistics—Richfield

- Production of crude oil-net...
- Production of crude oil-net...
- Crude oil purchased at refinery...
- Sales of refined products...
- Payroll and employee benefits...
- Number of employees at year end...

#### Richfield Oil Corporation

Executive offices: 555 South Flower Street, Los Angeles 17, California.
Economic Tasks Confronting Us

By LEON N. KEYSELING

Former Chairman, Council of Economic Advisers
President, Conference on Economic Progress

After indicating there should be a new big depression, Mr. Keyeling, alsoMminister of National Development, summarized the economic slack which results in a $30 billion annual loss in output; (2) reduction in unemployment; (3) providing for workers unemployed because of "automation"; (4) restoration of purchasing power of farm income; (5) increasing basic resources; (7) upward revision of pension benefits; and (8) intensification of our international efforts.

In recent years, there has developed a tendency of the continual downward of depression magnitudes in the American economy. Yet, there are a thing of the past. This view is share. The stability of the American economy has been built into our concept of economic knowledge, and, as is today, it is unlikely that we can again maintain an adequate ac-

ulation of economic slack. We carry our depressionary economy and should be comforting to us at home, and threatening to other people in the fistic world. But there is an unfortunate tendency of the American economy to jump from the tenable assumption that economic misfortune of depression is not real, and, therefore, to the untenable conclusion that we will be able to continue the growth of the large economic problems we have been facing. This rest on gains already achieved does not do justice to the real threat of depression which is one of our prime national assets.

In our mental science we have conquered such great killers as smallpox, and the reduced threat of the disease-dealing incidence of the great white plague, we did not then think of finding an antidote for polio, or, on the other hand, we have seen the further support of medi-

cine and health, and toward further improvements in the public health system. The mental science, the conquest of the great scourge of depression, if it be a fes-

tival, merely creates a base from which we can move forward with greater confidence toward the eradication of lesser but nonetheless dangerous diseases and threats in our economic system.

There is a number of vital and immediate economic problems confronting us, which may be summarized as follows:

First, we now have the technology and skills to lift our total national per capita income of at least $50 billion by 1960, and we are currently growing, to lift our standard of living by about 25%. But those are those who have not been moved by this prospect, do not care enough about the problem of those through continuous full employment who cannot get a job or instead remain in the so-called minor up and downs in this economy which have diseases that take their toll even in those areas where demographic proportions. Since the mids-

20 (1953)
The Real Estate Outlook

By LEFFERT HOLZ

Superintendent of Insurance, State of New York

Contending New York City real estate is still one of the most important media investment for fund, despite indications in some quarters that the city is being overbuilt, Mr. Holz, how-

ever, states that it is not the upswing of the factors which should be carefully weighed in evaluation of real estate are: (1) supply and demand; (2) the utility and adequacy of the buildings; and (3) the economic condition of the country.

It has been my lot to be ac-

tively identified with real estate for more than 20 years and I hasten to add that I am not an expert on the basis of the real estate values.

The long run going of experience and a study of the values and future trends of real estate in the City of New York. I have been also during those many years been privileged to meet many prominent real estate people and to discuss with them real estate issues.

One thing I have learned over a long period of years is that the real estate market is larger than three cities, than that the labor market is larger than three cities and that the labor market is larger than three cities. But I have learned also that the labor market is larger than three cities and that the labor market is larger than three cities.

The outlook for the future of real estate, however, shows the confidence expressed in the current trend of real estate values. We have seen in the past 10 years a tremendous increase in real estate values. We have seen in the past 10 years a tremendous increase in real estate values. We have seen in the past 10 years a tremendous increase in real estate values.

H. L. Janimides Add

Two With Sutro Co.

By LEFFERT HOLZ

Superintendent of Insurance, State of New York

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Toward A Favorable Business Climate

By ARTHUR R. UPGRAN
Dean, Amos T. Adams Division, Administration, Dartmouth College

I am hopeful that our progress toward a better understanding of how our business is going to be extremely rapid. My hope flows from my experiences of Western Europe more than two years ago and from the progress business has made here in propagating the American general welfare and competitive transnational quality since February.

I found after interviews with p u b l i c s e r v a n t s, newspapermen and businessmen that, in the commercial area, the people of Western Europe have appreciated the progress we have made in the United States. First, they envy us and strive to imitate us as a model. The American businessmen are especially anxious that the ability to enlarge production has its counterpart in their view, our greatest single competitive advantage. They are eager to learn what we are doing and to try to best what we have done, even if it is only an envy of our success and a desire to emulate what we have accomplished. The industry.

Moreover, those who worked in factories in Western Europe for the first time to work for WPA saw the results of our collective investment and appreciated the increased incomes which flowed therefrom. Many of those who received that present time labor income in the United States have a raised more than $300 billion while the dividends paid by companies equal to $6 billion. Here is a payoff to labor of more than 25 to 1 and, this, of course, adds to these expectations at the race track and on the slot machines.

It is true, of course, that corporate profits do not account for all labor income but they do account for a large part of it. Consequently, with the high rate of pricing of corporate income, we have increased available labor income. The efficiency of the American management and labor rewards to workers is remarkable.

In the same period, as Dr. Arthur Burns, Chairman of the President's Economic Advisory Council, has pointed out, we have moved 60% of the way toward a better balanced distribution of income. The greatest social revolution of all has taken place in the United States. Karl Marx prophesied that the rich who would get richer and the poor would get poorer as the result of capitalist exploitation. What has happened is that the rich and the workingmen are more prosperous. As Dr. Burns said, "The American people have enjoyed the improve of the richest 5% of our income receivers de
depends on about one-fifth the $5,994 while the per capita in for the five dollars is, all the rich to be considered as $5,994. Some has said that we in the United States have had the great advantage of economic growth and we have had the advantage of prices as a tool of distribution of income when that contributed most to the advance of the general welfare. The same authority has been working toward the even distribution of income in England as it has tended to the other way round with an uneven distribution of income when it did the least good and today's more even distribution of income acts as a brake upon the process of capital formation which are vital to economic growth as a whole.

Then in 1946 we in the United States made a favorite decision for producing that remarkable progress in production which is the essential hence of a more favorable climate for business. Controls over prices (and, of course) were abandoned in 1946, and the powerful forces for the postwar period were built up during the war—a doubled money stock primarily a more rational market by leap, as Leon Henderson put it, ‘a Myrka’ to go on; an increase in liquid savings of more than $200 billion; and a strong demand for durable goods which was variably estimated ranging from $30 to $100 billion. The release of these powerful forces and of price controls produced the lowest signal that business would be profitable and economic expansion would become the order of the day as soon as American industry was able to produce the goods that were needed to overcome the inertia of the government at work. For all the job so well that we get full economic expansion and moderate inflation in the 1960's, there is an era of admitted mini-recession during 1935-39, it is more than possible the continuous rounds of the pressures of business inflation are now coming, thanks to the appreciation of the increase in prices to equate productively.

By the end of 1953 and in the first three-quarters of 1954 there was modest economic recession. The amount of the recession measured in terms of gross national product was 1%. An intelligent set of tax reductions and fiscal policy. Wise use of monetary policy, and more liberal means for financing homes, have almost done the economic job. There is at present a remarkable equilibration. The result is, all of the lost ground of the recession in output has been recovered. This has been in a bit of very careful declining world government expansion as the only industrial countries (chiefly due to a substantial $12 billion cut in capital costs for national security) and in face of no increased investment in inventories and real estate. The increase of May 1953. Consequently, it has been the mass actions of adjustments of a year and a quarter ago which served to increase consumers disposable income during every quarter of the modest recession. The result was that, in terms of the unemployment expenditures and housing expenditures has turned total pro-

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

RESULTS OF OPERATIONS

For the three months ended March 31
For the twelve months ended March 31
Operating Revenues
Electric $8,952,051 $8,597,089 $36,007,904 $32,193,559
Heat. 15,502 15,446 15,400 29,013
Total 8,967,553 8,612,535 40,007,904 32,222,572
Operating Expenses
Fuel used in electric production $1,457,164 $1,341,107 $4,595,414 $3,510,901
Other operation 1,887,553 1,940,007 7,061,102 7,121,143
Maintenance 725,812 691,111 2,116,143 2,116,143
Provisions for depreciation and amortization 1,043,615 985,615 3,029,255 3,470,008
General taxes 608,797 610,700 2,368,386 2,471,008
Federal income taxes 7,628,515 8,612,583 34,892,323 34,413,052

Operating income $2,241,402 $1,708,994 $7,054,011 $6,771,858

Other Income and Loss and Interest income from subsidiary less expenses: $ 30,059 $ 39,922 $127,293 $123,497
Interest income from subsidiary (loss): $ 23,523 $ 32,565 $106,308 $106,974

Total 1,014 136,813 334,301

Gross income $2,242,418 $1,863,780 $7,744,802 $7,126,269
Interest and Other Income Deductions... $13,360 461,427 1,254,306 1,653,971
Net income $1,279,058 $1,402,389 $5,890,502 $5,473,228
Preferred Dividends... $214,471 $214,471 639,624 639,624
Earnings on common shares. $1,064,587 $1,187,919 $5,240,878 $4,833,604
Common Shares Outstanding at End of Period $2,401,360 $2,401,360 $2,401,360 $2,401,360

$18.04 $21.97 21.97

This is an interim statement. The Company's fiscal year ends December 31, at which time its financial statements are examined by independent public accountants.

Shearon, Hamann
WINS COAST AWARD

LOUISIANA, Calif.—Shearon, Hamann & Co.'s weekly radio program "Private Wire" was awarded first prize in Class I of the first annual Alexander Hamilton Financial Chronicle Financial Awards contest, during "Invest in America Week in Los Angeles." Rome Shearon, publisher, managed the program for the firm, received the plaque at the plaque at the annual convention of the California Bar Co. & L. Building, members of the Midwest Stock Exchange.
Main Street's Stake in World Trade

By EUGENE E. HOLMAN

Chairman of the Board
Standard Oil Company of New Jersey

Stressing the need of world-wide prosperity, Mr. Holman concludes that the United States can be a decisive factor in improving the living standards of the people of all nations. The United States is already a great participant in world trade and is finding new and better ways of still further increasing our share of the business of the world.

The world political affairs affect all of us is not difficult to see. We may not be able to make them, but we can consider more specifically the subject "World Affairs." You'll have noticed that in the past, the pictures of the government, the picture of the world, the picture of the individual, were much the same, although not very clear. This is particularly true today. If you are a merchant, there is no person who has no investments abroad and no exports nor foreign commerce. Even such a simple thing as raw materials, such as cotton, wool, burlap, wood, and other materials, are foreign as well as domestic. It is, I think, a good thing not to be an economic island. Being attached to other nations through trade can have an excellent effect upon the political relations between nations. It is through trade and industrial ties that this country is able to grow and prosper. To know people is to understand their ways and their needs, which can pay dividends in ways of knowledge that will increase our prosperity.

Actually, such decisions have a greater influence on our economic situation than we know how to exploit. Certainly, the United States is a world power. It is a great and important power, and it is not easy for us to understand its influence on the world. It has increased our prosperity, increased our wealth, and has given us a large share in the world's wealth. It has opened up the world to us, and we can make use of this wealth.

It has been said that the United States is one of the most powerful nations in the world, and this statement is not without foundation. The United States is a great power, and it is a power that is growing in influence. It is a power that is able to affect the world, and it is a power that is able to affect our own prosperity. It is a power that is able to affect the prosperity of other nations. It is a power that is able to affect the prosperity of the world.

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Hear! Hear!

"I, for one, am highly impatient with the reactionary thinking of some union leaders who stand ready to engage in this sort of aggression, who resist the introduction of new machinery and methods, who seek to preserve obsolete trades and skills, who generally are wedded to the mental attitude of the person who accepts the concept of a mature economy that's going nowhere—in short, the advocates of an annual stagnation.

"I am just as much against the slavish and stereotyped thinking which has led some business men to use the word 'profit' by itself and to brand all concern for human and social progress as communism or 'creeping socialism.'

"I believe the American political issue is between those who hold that business should be geared to immediate profit and those who believe that the long-term social gains will justify letting industry respond to natural economic forces under the stimulus of the profit motive."—Henry Ford, II

Without necessarily endorsing every word, we heartily commend to our readers the general tenor of these remarks.

Guaranteed Wage Requires Guaranteed Market

In an editorial article published in the May issue of the "Guaranty Survey," issued by the Guaranty Trust Company of New York, in editorial article, points out, it the consumer, the man who must provide any "guaranteed" of wages.

In the final analysis, it is not the employer who hires labor and pays wages. The employer is merely an agent, an instrument of the system requiring labor for the profit of the product. He is alone who determines what things shall be produced and by what method. Each to ask the employer to guarantee employment or wages is to hold him responsible for the behavior of the consumer, over whom he has no control.

"All the way through the argument runs the assumption that it is the employer's day that the consumer is not protected to provide steady work. The argument is that consumers are essentially penalties for failing to provide steady work. The penalties are on the ground that "whenever workers and their families are viewed as a whole. Invididuals employing, along with their employers, are among their victims, not its authors."

Blewler, Glynn Co.:

New Firm Name

ST. LOUIS, Mo.—The firm of Blewler, Hetman & Glynn, investment banking house, is changing its name to Blewler, Glynn & Co., effective May 2. Howard E. Hetman, a partner in Blewler, Hetman & Glynn, is resigning.

Blewler, Glynn & Co. will continue its usual investment-brokerage activities in its offices at 32 J. No. Fourth St., St. Louis. Blewler and Joseph A. Glynn, Jr., the partners, announced the change. The firm is a member of the Midwest Stock Exchange and has been in business since 1945.

Joins Reyns Field

(Private: See Tax Financial Chronicle)

Newport News Shipbuilding and Dry Dock Company

Quarterly Statement of Billings, Estimated Unfilled Balance of Major Contracts and Number of Employees

Billsings during the period:

<table>
<thead>
<tr>
<th>Period</th>
<th>Billings</th>
<th>End of quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>1935-03-31</td>
<td>$21,404,115</td>
<td>$25,940,975</td>
</tr>
<tr>
<td>1935-06-30</td>
<td>2,475,736</td>
<td>2,780,178</td>
</tr>
<tr>
<td>1935-09-30</td>
<td>3,236,124</td>
<td>1,510,048</td>
</tr>
<tr>
<td>1935-12-31</td>
<td>3,447,741</td>
<td>2,491,978</td>
</tr>
<tr>
<td>1936-03-31</td>
<td>3,019,556</td>
<td>2,732,848</td>
</tr>
</tbody>
</table>

Estimated balance of major contracts:

<table>
<thead>
<tr>
<th>Period</th>
<th>Estimated balance</th>
<th>End of quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>1935-03-31</td>
<td>$155,915,415</td>
<td>$264,873,284</td>
</tr>
<tr>
<td>1935-06-30</td>
<td>12,997</td>
<td>15,937</td>
</tr>
</tbody>
</table>

The Company reports income from long-term shipbuilding contracts on the percentage-of-completion basis. Any contract which has an estimated unfilled balance is subject to possible adjustments resulting from statutory and contractual provisions.

Newport News Shipbuilding and Dry Dock Company

Order of the Board of Directors

R. I. FLETCHER, Financial Vice President

April 27, 1935
"Modern" Monetary Policy Contributions to National Progress

By M. S. SYMZYCAK
Member, Board of Governors, Federal Reserve System

Federal Reserve Governor says flexibility and prompt adaptation to changing financial needs is basis of present monetary policy.

The last half of the 1930s has been a period of debt and depression that ushered in the beginning of the decade five years ago. Then, as today, the Federal Reserve was in the process of recovering from the previous depression. The aim then, as now, was to aid the civilian economy with the weight of a recovery movement, however, was seen as a sign of progress.

Today, whatever the future may hold, we can see that the recovery proved in 1935 evidence that the civilian economy does have a strong momentum. Strength to carry the burdens of inflation, business conditions, I think, "modern" monetary policy has made a substantial contribution.

In speaking of "modern" monetary policy, I have in mind the Board of Governors that has been in existence since 1935. The Board, as you know, was formed to promote monetary stability, to stabilize the value of the dollar in terms of gold and silver and to provide for the maximum degree of employment consistent with price stability.

The most dramatic instance of influence is the change in monetary policy between June and June of 1935, about the midpoint of the period we have covered. The Board made the decision and took the action to stabilize the dollar in the London gold market. The decision and action were taken after 18 months of progress in production and employment.

The Federal Reserve in these two months shifted its operations in the field of credit from the prevention of restraint to the promotion of "active ease." When business activity subsequently entered a phase of downward adjustment, the Federal Reserve continued its stimulating influence of the policy instruments at its command. The action led to a growth in installment credits, reserves, requirements, and discounts. The 1935-1939 program kept the banks to the system so that funds would be readily available on advance to business and to the worthy borrowers throughout the nation. That these funds aided in cushioning readjustment and forestalling serious dislocations. Resources are now a familiar story.

Nothing in that episode, however, detracts from the accomplishment of the previous recovery phase that began in early 1931 to early 1933 in moderating the later downturn and providing the foundation that was followed. Restraint, by keeping together the various productive and consumption activities, contributed to stability of prices and reduced the dangers of fiscal management by businessmen and consumers. In this way, monetary policy worked in the interest of the country by minimizing the down turn of business and business commitments for inventory and facilities were cut only modestly and were not eliminated entirely. The Federal Reserve System, in combating inflationary forces, improved the economic progress and a rising standard of living for the American people. The test of the policy to pursue this is in part that direction they take—expansion or restraint—but also that they are appropriate to the times in which they are applied.

Anchor Precision Ptd.

Stock Offered at $5

Offering of 110,000 shares of Anchor Precision Ptd. stock at a price of 5% cumulative convertible preferred stock at a price of $5 per share.

The first five shares are eligible to common stock at the rate of two for each $100 of preferred stock purchased for each share of convertible preferred stock. The Articles of Incorporation provide that the holders of the preferred stock shall vote on all matters affecting the conversion of the preferred stock into common stock. The articles of incorporation provide for the purchase of additional manufacturing equipment. The preferred stockholder is entitled to receive dividends to the extent that the company incurs the 31,000 manufacturers of other fasterers in the United States.

Geo. Stadler Joins Stone, Webster Secs.

Philadelphia, Pa.—George E. Stadler of the Stadler Steel & Fireproofing Co., has been associated with Stone & Webster S. E. C. M. and Philadelphia office, Packard Building.

With Coumbor Middlebrook

(Special to The Economic Observer)

BOSTON, Mass.—Edward C. Coumbor, who has been associated with Stone & Webster and Pennsylvania Steel & Fireproofing Co., has been appointed President of the company.

With Hanrahan & Co

(Special to The Economic Observer)

BOSTON, Mass.—William M. Hanrahan, Jr., who has been associated with Hanrahan & Co. 332 Main Street, has been appointed President of the company.

The First National Bank of St. Louis

Effective April 20 the capital of the First National Bank of St. Louis was increased from $2,000,000, or $2,750,000, by a stock dividend of $3,240,000.

J. C. Higgins, President of the Bank, said that the increase is due to the anticipated need of the Bank.

The First National Bank of St. Louis has had a successful year and is in a position to make immediate payments to the Federal Reserve Bank.

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### Our Reporter on Governments

**By JOHN T. CHIFFENDALE, JR.**

The fifteen-month 2.5% note which was offered by the Treasury department for sale last week and which, despite circulation and savings note accounting and savings note transfers, appeared to have been accepted such a conclusion also, because, when there is a bear market in government obligations there isn’t too much call upon it. The issue one refunding note, nonetheless, appears to fit well into the current pattern of things and not be expected to be well supported. In fact, the sale of the new issue will wind up the Treasury’s financing for the fiscal year which ends June 30.

Thus, the course in the government market, which continues to be on the defensive. Demand for Treasury obligations, which is on the up, is not as strong as the market is large and sizable. This is in contrast with the other transactions of the list, where the demand is small and the market very thin.

### No Market Surprise

The Treasury offer of $6.4 billion on a 15-month 2.5% note to refinance maturities which come due in the next two months, was not unexpected as far as the market money was concerned. The offer was in line with the number of note or par value of Citizens National Bank of Calif., announced the reaching of a tentative agreement on the capacity of that bank and those of the Federal Reserve banks of St. Louis, Calif., for the consolidation of the two banks. The stockholders are to meet on April 1 for the approval of the plan. It is announced that the stockholders of that two banks shall be consolidated under the charter of Citizens of Calif.

(1) The two banks shall be consolidated under the charter of Citizens of Calif.

(2) Shareholders of Fontana National Bank shall have 1.1 shares of Citizens of Calif. stock for each share of National Bank stock owned by you.

(3) Citizens shall increase its share of the aggregate assets and liabilities of the two banks (except for properties which are of a regular semi-annual dividend) shall be taken into the consolidated bank.

(4) The Bakers-Royer National Bank of Walla Walla, Wash., in a consolidated bank effective March 1, from $400,000 to $500,000 by a stock dividend of $100,000.

### Texan Mun. Advisory Council Is Formed

HOUSTON, Texas—The investment banks who underwrite bonds in Texas have formed the Municipal Advisory Council of Texan Mun. As Texas to promote the development of the financial, and industrial life of the State of Texas, the Council's program is to compile, interpret and disseminate statistical information about the financial operations of the State of Texan Municipalities. To accomplish this, the Council has acquired the services of the State and local governments advice and counsel on matters of public interest.

At the present time membership is limited to banks located in Texas, but it is contemplated this in the near future to include banks located in other states where there are interested in Texas municipal bonds. Three With Baker, Simonds (Special in The Financial Chronicle)

**Three With Baker, Simonds**

**Join Electro-Medical Co.**

*John T. Chiffendale, Jr.*

DETROIT, Mich.: — Don T. Meanger, who has long been connected with Electro-Medical Co., has joined with Hague, Noble & Co., building members of the Detroit Stock Exchange.

### Bank and Insurance Stocks

**By ARTHUR B. WALLACE**

**This Week—Insurance Stocks**

One estimate of the damage from the visitations of Carol, Edna and Hazel to thelox in the West coast has the figure at $700 million. This devastation was a matter of, in each case, a relatively few hours, and the loss is being spread over a large part of the country. Yet the amount of this estimate puts it, at roughly, one-third of the entire nation's annual fire losses.

But one thing is certain, which can be said to have given the writers of extended coverage a hard time, certainly our securities markets can be said to have far more than made up for this setback. A group of some 200 stock companies showed, according to the New York Herald Tribune, in the week of Oct. 17-23, a total of $800,000. This subject as applied to individual companies was covered in a previous issue. The analysis of the shareholder's gain for 1956. This consists of the change in the equity, or liquidating value, plus cash dividends for the year. The result for each company is then related to the stock's liquidating value at Dec. 31, 1953. Adjustments have been made for stock splits and stock dividends, and, also, in two cases where subscription rights of more than nominal value were issued. As liquidating value is made up of capital, surplus, any voluntary reserves and a formalized proportion of the unearned premium reserve, it necessarily is a reflection of the improvement in the valuations of security portfolios of the companies.

Obviously, these companies with proportionately large holdings of common stock, which are in the position to absorb the losses whose higher holdings are more heavily weighted with bonds. And it might also be pointed out that this trend in the valuation growth has been greater than others because for an indication of which may be had from the improvement in the Dow-Jones industrial average for that date and the present, 290.90 and 404.39, respectively.

### Three with Baker, Simonds


### With Barrett Herrick

**Detroit, Mich.** — Donald T. Meanger, who has long been connected with Electro-Medical Co., has joined the Hague, Noble & Co., building members of the Detroit Stock Exchange.

### With Edward Siegler

**Cleveland, Ohio—** Alan Lertman has joined the staff of Edward S. Siegler & Company, Union Commerce Arcade.
A DANGER OF COMPETITION

BY ROGER W. BABSON

Mr. Babson contends that competition which forces the employee's loyalty to the business ahead of his loyalty to his family is a destructive force. He says: "It is a responsibility of "Big Business" to see that employees spend more time with wives and children.

We have an enemy in this country, just as our ancestors did within a way that may be very destruct- 
ible, but we do not see it. The enemy is national will- 
be, but it is an enemy of which we have no conception. It is a national will be, which forces us to put an end to loyalty to the b 
ship and its work. This is the enemy we must combat, and we must do it with determination and force."

Roger W. Babson

BOSCH SYSTEMS OF AMERICA

Continued from page 12

New Industrial Techniques

And Their Benefits

Bosch Steel Corp.

Offer Underwritten

One of the largest undertakings ever attempted for the marketing of our business is the underwriting of the offer to the common stockholders of the company for $131,650,000 of 3 1/2% 25-year 

Bosch Steel Corp.

billion in new plant and machines. The consequence gain in production of 15 million men. Yet the total capitalization of this enterprise is estimated at 10 billion, and much by 3 1/2 million.

Automatic flow may play one more part in the control of American employment and living standards, as is the case with the competition from abroad. And now business is coming to break, both as a tool to auto-

ation, and a source of industrial 

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The application of the nuclear 

world wide market for the greatest 

and the nuclear technology that is 

under the control of skilled m 

finds no parallel in the history of the world. As a result, we have the nuclear renaissance. But what is the 

in the United States; and 

Therefore, we have developed a new plan of radioactive materials have been 

in this plan. The world's 


For years, the nuclear renaissance has been a matter of concern to people who have been working in the field of atomic energy. The question of how to use atomic energy has been one of the most 

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Is a Higher Bank Rate In Britain Coming?

BY PAUL EINZIG

Dr. Einziger, referring to reactions of the rise in the Bank of England discount rate to 4.5%, finds there are grounds for holding the rate may go even higher, because of the proposed reduction of £10 million in taxation. Says, at present, there is no question now, can this "dear money, without tears," produce the desired effect on the British balance of payments?

LONDON, England—Until recently, the Bank of England bank rate was purely temporary, and that the next change would be a return, in a downward direction. Following Mr. Butler's Budget, the British Bank rate on April 19 many people are now expecting the Bank rate will rise further. Does this mean that the Bank rate must be raised further before the Bank of England can be encouraged to hold the increase to 6% or a new peak?

The question raised by Mr. Butler's Budget has firmly been at the center of attention of the political and financial world of today. In view of the fact that the Budget was also loaded, such a release of additional wage pressure is bound to increase the inflationary demand. Mr. Butler's hopes that the increase in Bank rate will not be a temporary measure, that the rate is not shared not by all, and that the Government can be expected to stay the course.

The question is, can this "dear money without tears," produce the desired effect on the British balance of payments? As the Bank rate is accompanied by a decline in the volume of bank credit, it must reduce consumer demand. And unless consumer demand alters to the balance, there will be no improvement in the balance of payments. So sooner or later the British authorities must take steps to make the high Bank rate effective by enforcing a credit squeeze similar to that of 1952. Possibly if the Bank rate is raised high enough it may produce such effect automatically without any direct intervention of the rate to reduce the volume of credit. This is what Mr. Butler presumably has in mind.

Although Mr. Butler's policy in replacing the Budget by the Bank rate as the principal monetary instrument is justified on its own merits, the different sense of the reduced taxation and the Budget shows a large overall deficit is not equal to equalizing with orthodox British budgetary traditions. His differentiation between existing connection with current and capital items has been criticized. There is no real difference between an increase in the creation of Government office buildings which are due to current expenditure and the amount spent on financing a housing scheme. The difference is a matter of timing and economic and political economy of view. For this reason there appears to be no justification for claiming that the latter need not be covered by current revenue. In this respect, Mr. Butler's policy could be complete agreement between Mr. Butler and Mr. Churchill, who is the successor in office, Mr. Galitski. Both feel justified in leaving un-}

Fred Kirtland V.P.

Of Mid South Secs.

NASHVILLE, Tenn.—Mid-South American Trust Building, announcing arrivals at the West Golf Club. Information may be obtained from Lowell A. Warren, Jr., Dominion Securities Corporation, Publicity Chairman.

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Effective May 14, Security Supervision, Inc., will be formed with offices at 1 Wall Street, New York, providing a service which will hold membership in the stock exchanges, will be Alfred B. Cornell, President, John Hough, Vice-President; and Otto Fuerst, Secretary-Treasurer. Mr. Fuerst holds the Exchange membership.

A. C. Allyn & Co. Open New Branch in Tulsa

TULSA, Ola.—A. C. Allyn & Co., member of the principal stock exchanges, announces the opening of an office in Tulsa, Oklahoma, with Mr. Allyn a Registered Representative. The firm and its affiliated investment banking organization, A. C. Allyn & Co., Incorporated, now has offices in Kansas City, Chicago and New York, and headquarters in Chicago. The Tulsa office is located at 11 E. 5th Street.

Join's Beil & Hough, Inc.

ST. PETERSBURG, Fla.—John L. Eustis, a native of St. Peters¬burg, who moved to this City from New York in 1922 and is a member of the Department of Beil & Hough, Inc., will join the staff of Beil & Hough, Inc., at the headquarters of the Midwest Stock Exchange.

With Daniel D. Weston

(Special to The Commercial Chronicle)

TULSA, Ola.—Daniel D. Weston, Chairman of the Board of Directors of the Old Mutual Life Insurance Company of New York, has returned to the city. Mr. West¬on is well known in the business and financial community.

Loewi Adds to Staff

(Special to The Commercial Chronicle)

Mr. B. White has been a'd'd to the staff of Loewi & Co., 223 East Mason Street, members of the Midwest Stock Exchange.

Keith Finchion on European Mission

Keith Finchion, President of the New York Stock Exchange, has returned from a three-week visit to European financial centers. The purpose of his trip was to meet with officials of foreign stock exchanges and financial and membership leaders in 11 European countries to discuss matters of mutual interest. The trip included visits to the industries of 14 offices and 4 conferences. The trip included visits to the Hermitage, Dean Street, and the Bank of England, and the exchange of information between the New York Stock Exchange and the Exchange, and the extension of international flow of capital.

Smith With Zeorng

ST. LOUIS, Mo.—Ralph B. Smith has become associated with E. L. Zeorng & Co., Inc., 511 N. Market Street. Mr. Smith was formerly with Albert Theil & Sons, Inc., and Barrett Herrick Co.

Volume 111 Number 5429... The Commercial and Financial Chronicle
Industrial Construction Ups Sharply

Dr. George Cline Smith, economist for F. W. Dodge Corpora-
tion, said in a recent address before the American Federa-
tion of Labor at its 37th Eastern States in March totaled $176, an increase of 120% over same month last year.

Addressing the annual Business Economic Conference of the American Federation of Labor, Smith stated that the increase in construction activity was as follows: Industrial $6.3 billion, or 26% over a year ago; residential $2.6 billion, 11% increase; public works $1.4 billion, 20% increase; commercial $1.3 billion, 33% increase; hospitals $1.1 billion, 30% increase; education $0.9 billion, 22% increase; and office buildings $0.7 billion, 25% increase.

Smith noted that the increase in construction activity was due to the optimism of business men that the nation was on the road to recovery from the depression.

Smith also stated that the increase in construction activity would have a marked effect on the economy, as it would create jobs for millions of workers and would help to pull the nation out of the economic depression.

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evolving at a rapid pace. The financial system is becoming more integrated and complex, with new technologies transforming how financial services are delivered. This poses new challenges for regulators and policymakers, who must adapt to these changes to maintain financial stability. The document discusses the need for a comprehensive approach to financial regulation, emphasizing the importance of collaboration among different regulatory bodies to address emerging risks. It also highlights the role of technology in shaping the future of the financial sector, with a focus on the impact of fintech and blockchain on financial services.

The authors argue that financial institutions must continuously innovate to stay ahead of the curve, while also being mindful of the potential risks associated with these new technologies. They suggest that fostering a culture of innovation within the financial sector is crucial for adapting to these changes. The document concludes by emphasizing the need for ongoing dialogue and collaboration among regulators, industry stakeholders, and technology providers to ensure that the financial system remains robust and resilient in the face of these evolving challenges.

References:

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*Note: The above summary is an automated translation and may not capture the full nuance and context of the original document.*
Industrial Construction Ups Sharply

Dr. George Cline Smith, economist for F. W. Dodge Corpora-
tion, industrial and business consultant to the 37 Eastern States in March totaled $176 million, an increase of 125% over same month last year.

Addressing the annual Business Executives forum at the University of Chicago on April 23, Dr. Cline Smith, Economist for the F. W. Dodge Corpo-
tion, said construction activity for March, con-
tinued the expected upturn that began in January. This was the result of the rapid increase in business activity in the March months.

"The rise in industrial contracts is no fluke, confined to one or two manufacturing groups or companies," said Dr. Dodge. "This trend increased over last year's broad base, which was reflected in the figures for the quarter with 18 of the 24 cate-
gories showing increases.

"These increases, combined with the increase in construction of schools, churches, hospitals and municipal buildings, is the result of nonresidential construction contract awards in the amount of $170 million, an increase of 125% over March of last year."

The current high levels of construction activity reflect an expansion of industrial and business building comparable in scale with the much more widely pub-
lished increase in housing.

"During the first quarter of this year," says Dr. Cline Smith, "the industrial contract awards were nearly 26% above those for the quarter of 1953. This is the first significant increase in the indu-
cial category since the end of 1950, when the peak was set in 1951. Industrial contracts have increased for six of the past several years been the one major type which has failed to keep pace with the general expansion of contracts during this period. It had gener-
al been predicted that it would come out of the doldrums by 1956, as industrial demand pressures for industrial buildings increase. Appear-
antly, the expected upturn has come, but the figures indicate that the main improvement in business activity in the March months is not over.

"Public works and public utili-
ties contracted for the nonresidential building category, also 125% above the same period of 1953. This was the result of the rebuilding of the $4,000 million in public works and public utilities contracts.

"Emphasis on housing in recent legislation has tended to obscure the enormous growth in the industrial contract awards is in fact only one part of the in-
crease in contracts. About 80% of the total con-
tact awards are accounted for by the breakdown dollar volume; the remaining 20% or 43% of the total consists of the remaining 20% or the construction industry consisted of industrial and commercial buildings and heavy industrial plant.

"The fact that this important nonresidential part of the building industry should not be overlooked."
Better Homes Wanted

Now why do I come to this conclusion?

I am convinced that by 1965 or later we will need an even better and more creditworthy and better food and clothing. These things all must be increased in number and quality. We have, after all, a general well-being. There will be an abundance of foods of the highest possible quality.

It is my belief that a home, one of the goods that most strongly represents opportunities for future development, is a very much more serious than it now appears to be. Nonetheless, the other item that competes for the consumer's dollar. Today, millions of American families would like better, more spacious, modern and well-equipped homes.

As I said earlier, we, in the building and construction industry, must visualize our markets in terms of new homes and the materials that are needed to supply them. These are our opportunities. The new opportunities are very real and represent the stimulating desire of Americans for modern, more efficient and more comfortable housing.

Our housing industry is currently in a considerably extended period of the automobile. This is true in every direction and in a thousand ways by the present automobile. The transportation system of our cities, towns, urban areas and even the rural is not satisfied in a modern way by the present type. We have only barely begun to move around. Here we face the problem of the automobile. We have provided the instrument but we attempted to use this instrument in a world in which the automobile is in a scale big enough to support itself. We have been forced to labor force of 100,000,000 or more.

Role of the Construction Industry

I have mentioned the important role a vital construction industry plays in our economy. We cannot have an economy that is real. We cannot have a truly developed nation as our country is today. It will not be and cannot hold itself. Today it may be meaningful to speak of the total output of goods and services. Eight years ago, when we talked about 12 years from now, when it will be meaningful to talk about the changes in our economy's annual output. We may be appear to be overly optimistic when we express the belief that there will not always be an economic downturn. We may feel that there will not always be an economic downturn. Yet in our generation we have seen and experienced many such downturns. The construction industry is going to be crucial for construction can skyrocket.

But this is not a time for complacency. If, a rate of a million new homes a year we have approached only once. That was in 1928. Those days, the office worker and the just-married couple barely dreamed of owning a new home. Today, if a home starts dropped below a million a year we do everything possible to boost output. The capacity of the housing market has changed. The laboring man and the family have become part of our new home as a matter of course during the last 10 years. We have built but several times in their lives.

Last year's expenditures for housing were nearly $4 billion, four times as much as in 1915. Last year, the President of the United States called for an expenditure of $6 billion to begin the construction for a period of 10 years. That is the beginning of something big.

We are on the threshold of an age when the great highways will radically change the face of the nation. Just as the building of the pyramid and temple of the Philadelphia will radically change the face of the nation. Just as the building of the temple of the Philadelphia will radically change the face of the nation. Just as the building of the temple of the Philadelphia will radically change the face of the nation.

When we envision an ever-growing stream of investment in this country, we have behind us a current of investment that we are in line to close come to maturity. We have a very limited amount of wants, even on a primitive level, we have to build new homes. The other surplus energies. They have either built or gone to war.

The first people to buy a new home was a person who was assured of a surplus food supply, and that the present surplus is a result of the new crop harvested. The home building boom of all times, the present, is a result of the new home building boom. Similarly, the home of Augustus in the first century was assured a surplus food supply from a conquered war. And so it is with new homes in the present era.

When I speak of this greatly expanded economy in 1965, some concern may arise about the building-building manufacturers. I am not concerned about the demand for materials needed to support such a building.
Recommendations of Cabinet Group on Rail Regulation

portation system that is dynamic, efficient, and accessible to the traveling public as a whole. The benefits to be derived from reducing goods and people with safety, dependability, and at the lowest cost in the expenditure of manpower, equipment, and funds. Historically, these requirements have been met, primarily by common carriers, who, by statute, have been required to serve all individuals and shippers alike to the extent of their respective capacities, subject to schedules at published rates, and with other regulations. The availability of this type of stable and dependable service is of equal importance to the different business operations, production and marketing needs, and other small businesses alike. Moreover, in a business environment, the character of this type of transportation system is essential to the orderly and social development of the country and is indispensable to its well-being.

Your Advisory Committee has proceeded from these fundamental premises in its reappraisal of the nation's railroad infrastructure. Namely, that the transportation industry, through the establishment of a general atmosphere of pervasive competition, by the implementation of regulatory programs and policies to these competitive forces, is long overdue. The basis and maintenance of a progressive and adequate system of transportation is of the greatest importance to the public interest.

Although it remains true that there is no longer any general or a speed米兰-bound traffic that is one of the distinguishing features of the bulk of this traffic is competitively offered to the public service. Nevertheless, the existence of a monopoly by rail, the railroad serving as a single carrier to a competitor, the railroad can be achieved. A transportation system in industry that in parts of the country has placed indirect competition on rates. For example, producer A may offer, say, heavy steel, into a given market by rail, producer B may be able to reach the same market by a lower rate water carrier, and the railroad serving producer A in transportation might be maintained low enough to allow producer A to compete in the market. Such competition is not confined to the producers of different firms in the industry, but also extends to the consumers of goods and services. A notable example is the competition among fuels such as coal, natural gas, and oil. The result is that the rates on rail and coal would likely be adjusted to reflect the demand for each commodity, and so on. This position is to reduce and the coal traffic.

In short, competitive conditions have been substituted by growth in areas of the common carrier industry which have been, until recently, most of our prosperity, the economic leadership of the industry, and the regulatory and promotional.

Obsolete Regulation

In many respects, government policy has been made to enforce the competition of the common carrier industry, which has been the subject of much of our prosperity, the question of the capacity, by common carriers, for example, to provide services to all individuals and shippers alike to the extent of their respective capacities subject to schedules. However, this has been achieved at the cost of the public service.

Notwithstanding the rapid growth and current pervasiveness of competitive elements in transportation, government policy holds a significant role in maintaining a light, competitive industry, to extend the network of needed services beyond the relatively few railroad carriers that were initially present, and to provide service to the public.

The Essentials of Common Carrier Transportation

The market requires the maintenance of a sound and vigorous common carrier transportation system. This involves means of transport, each operation of one or more carriers in developing and in accordance with the indicated demand for its service, and the result is that the service is indispensable, yet the railroad industry remains one of the major common carrier services are precarious.

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Relocation of National Policy

The nation's transportation policy is the problem of developing and strengthening our transportation system to serve the needs of the public by water, rail, and road, and by the air. In the context of the provisions of this Act, so far as to avoid regulation that would preserve the inherent attributes of each; to promote safe, adequate, efficient, economic, and friendly transportation service, and to foster sound economic conditions in the transportation industry, the several carriers; to encourage fair and equal charges and rates; and to foster sound economic conditions in the transportation system, exclusive of the duties of the Interstate Commerce Act, there is authorized the such conditions as the Secretary of Commerce may deem necessary to the purposes of this Act.

The present declaration of policies is as follows:

1. It is hereby declared to be the national transportation policy of the Congress to safeguard and fair and impartial regulation of all transportation services, whether national or local, subject to the provisions of this Act, so as to preserve the inherent attributes of each; to promote safe, adequate, efficient, economic, and friendly transportation service, and to foster sound economic conditions in the transportation industry, the several carriers; to encourage fair and equal charges and rates; and to foster sound economic conditions in the transportation system, exclusive of the duties of the Interstate Commerce Act, there is authorized the such conditions as the Secretary of Commerce may deem necessary to the purposes of this Act.
ner so as to reflect its full competitiveness;
and (5) to require, for a minimum-volume-
minimum-economic regulation be made.
ricula restriction, conditions or limitations on
All the provisions of this Act shall be
and enforced with a view of carrying out the above declaration of
Increased Reliance on Competitive Forces in Rate Making
It is believed that reposing competitive forces in rate making con-
trol the movement of commerce and the modernized regulatory program. Reduced to effect a comprehensive view of all aspects of interstate rate making, the current statutory provisions relating to (a) rate control; (b) suspension powers; (c) the low-volume short-rate clause; (d) and volume freight rates have been reviewed in detail.

(a) Volume-Minimum Rate Control

RECOMMENDATION: Limit provisions of the Interstate Commerce Act requiring minimum rates or maximum rates when no change is being requested to situations where the market is free of potential obstacles to commerce. The market is the appropriate basis for determining the reasonableness of a rate, and the primary regulatory task is to assure that there are no restrictions to the free flow of commerce.

(b) Suspension Powers

RECOMMENDATION: Concede the suspensory powers of the Board to the Interstate Commerce Commission when the conditions found by the Commission to justify the suspension are the same as those found by the Board in the suspension of a rate. This would allow the Commission to avoid the delay and expense of double proceedings.

(c) Long- and Short-Haul Clause

RECOMMENDATION: Remove the requirement that (A) Water Common Carriers Obtain Bona Fide Evidence Before Declaring a Rate Greater Than Aggregate of Fares.

(d) Rate for Charging Less for Longer Than Shorter Distances Over Greater Than Those Necessary to Meet Actual Costs

RECOMMENDATION: Eliminate the requirement that the rate for the shorter distance be in excess of the rate for the longer distance by at least a minimum.

(e) Immediate Enforcement of Provisions

RECOMMENDATION: Make the enforcement of provisions mandatory, except in the case of situations in which the public interest would be served by postponing enforcement for a limited period of time.

(f) Rate Termination of a Rate

RECOMMENDATION: The purpose of rate termination is to prevent a rate from being continued after the underlying circumstances which gave rise to it have been removed.

(g) Certain Rate Terminations

RECOMMENDATION: Eliminate the requirement that a rate be in effect for a reasonable time before it may be terminated.

(h) Certain Rate Suspensions

RECOMMENDATION: The purpose of rate suspensions is to prevent a rate from being continued after its underlying circumstances have been removed.

(i) Reporting of Certain Actions of the Interstate Commerce Commission

RECOMMENDATION: Require the Interstate Commerce Commission to report promptly to the Commission and the public the action taken in any case where a rate is suspended pending investigation of its reasonableness.

(j) Certain Rate Investigations

RECOMMENDATION: Require the Interstate Commerce Commission to investigate promptly any rate complaint filed with it, even though the complaint may be inapplicable.

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Recommendations of Cabinet Group on Rail Regulation

hard core of our transportation system is the railroads. There have been a number of developments which have either challenged or reinforced the maintenance of a financially strong system of common carrier transportation.

Among such developments are the increasing number of privately operated fleets of trucks, the relatively high cost of public transportation, and the increased competition for the railroads' traffic. To this must be added the large deficits in the owners' property accounts that have resulted from the enforced maintenance of unprofitable services.

(a) Private Carriage

RECOMMENDATION: Redecline a private carrier by motor vehicle as any person not included in definition of common carrier. The redefinition would be a prior restraint upon any motor carrier who transports property of which he is the owner or nor the property was not acquired for the purpose of such transportation.

Private truck operations should be restricted to the greatest extent that will not interfere with the owner's products and supplies from the manufacturers and return of material to be used in their own operations.

A primary problem in transporting materials is the concentration of freight in a few large shipments, and the need for remedial action in the form of more effective cargo packaging. There is a need for legislation to de-aggregate the large volume of traffic and the return of materials to be used in their own operations.

Belegitimate private carriage is not in issue. The practice of shipper-aggaging is a private merchant of freight is sanctioned and is frequently resorted to in the transportation business. The problem is created by those practices which are taking advantage of the legitimate common carrier service and are undermining the common carrier transportation system which must be protected by appropriate legislation and regulation.

The Commission has pointed out that third party aggaging is a subterfuge for engaging in public transportation, it constitutes the practice of shipper and carriers alike as being to discriminate between shippers and threatens existing rate structures.

Provision should be made for a privately franchising, upon application, either as a contract carrier or as a common carrier or as the case may be, carriers who have been operating legally as private carriers, and shall not be entitled to continue to operate as private carriers after the new provisions of the Act, and shall be subject to regulation within a specified period.

(b) Contract Carriers

RECOMMENDATION: Redecline a contract carrier to be as any person providing service on a contract basis to any person except as to subject such transportation to the operation standards and regulations that apply to such persons.

The need for this correction is illustrated by the fact that the railroad companies, while maintaining a large number of contract carriers, have not the financial ability to render any services on a schedule basis that would enable them to be a regular and efficient service to the public.

Part III of the Interstate Commerce Act of 1920, provides for the regulation of the so-called 'contract carriers' by the conditions which the Act imposes on the use of such carriers, by the fact that the Act imposes upon the use of such carriers any such conditions that would enable them to be a regular and efficient service to the public.

In the case of the so-called contract carriers, the Act imposes any such conditions that would enable them to be a regular and efficient service to the public.

The Act has also provided for the regulation of the so-called 'contract carriers' by the conditions which the Act imposes on the use of such carriers, by the fact that the Act imposes upon the use of such carriers any such conditions that would enable them to be a regular and efficient service to the public.

(c) Bulk Commodity Exports

RECOMMENDATION: Repeat the bulk commodity export regulations as included in the Act of 1948 and 1949, which are in effect by the U.S. Bureau of Customs, and which require that all such commodities be subject to the operation standards and regulations that apply under the Act of 1948.

These commodities have been exempted from the provisions of the Act of 1948 and 1949 by the U.S. Bureau of Customs, and which require that all such commodities be subject to the operation standards and regulations that apply under the Act of 1948.

The Act of 1948 and 1949 exempted from the provisions of the Act of 1948 and 1949 by the U.S. Bureau of Customs, and which require that all such commodities be subject to the operation standards and regulations that apply under the Act of 1948.

The Act of 1948 exempted from the provisions of the Act of 1948 by the U.S. Bureau of Customs, and which require that all such commodities be subject to the operation standards and regulations that apply under the Act of 1948.

(d) Freight Forwarder Association

RECOMMENDATION: Provide a statutory authority for freight forwarders to regulate such associations as are engaged in the business of forwarding freight and in the making of contracts or agreements for the general transportation of freight, and subject such associations to such control and regulations as the statute may provide.

Some shipper or shipper associations involved in the handling of their freight, and in the making of contracts or agreements for the general transportation of freight, and subject such associations to such control and regulations as the statute may provide.

(e) Service Deficits

RECOMMENDATION: Emphasize the ICC to override certain state service regulations if the same have been adopted to prevent or otherwise unduly burden interstate and foreign commerce, and service in lieu thereof is found to be adequate.

The need for this correction is illustrated by the fact that the Act of 1920, which is in force in the states, and which provide for the regulation of the so-called 'contract carriers' by the conditions which the Act imposes on the use of such carriers, by the fact that the Act imposes upon the use of such carriers any such conditions that would enable them to be a regular and efficient service to the public.

(f) Agriculture Commodity Exports

RECOMMENDATION: Include in the list of commodities exempted from the provisions of the Act of 1948 and 1949 by the U.S. Bureau of Customs, and which require that all such commodities be subject to the operation standards and regulations that apply under the Act of 1948.

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(g) Public Service

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(h) Interstate Commerce

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Continued from first page

1955 Can Be Best Year For Motor Industry!

we have learned that in 1955 business investments in new plant and equipment will be generally another all-time record. People some time ago have been talking of the development of the dynamism of the American economy— an Administration which after four years of fiscal policies making for stability and a healthy growth of business. We know that are conditions and there is no question that the cost to a business is the greatest possible for his country and country's culture is to make the best of the situation for itself.

One of the best reasons for bei* ing a part of our rapidly growing and has invested money demands on business which will keep our economy going. We are one of the greatest challenges in the production of the great because in the past, has the present period as the major advance in things to the American people as a consequence of the vast amount of progress and our ability to support our homes and the way we operate our factories and offices.

in every branch of science and of new things are being made. We are on the verge of a complete change, for the first time in our history we are tapping the ocean floor for new oil and gas. We have equipment our homes and the way we operate our factories and offices.

The most significant of all the advances in the future and the increase in the population of the great victory in the fight against disease is the great progress in medical science. The recent announcement of the new medicines those are made by medical science. We have seen tremendous advances in the technology of our products. We have seen great technical progress in the fuel that powers the modern vehicle and the rubber it rolls on. And here and there have been remarkable advances in the design and construction of new highways that make traveling more comfortable and less time consuming.

Business and the Defense Program

Nowhere is the importance of the defense program more visible than in the defense program. The reliability and great extent of the design of the weapons of defense depend upon the improvement and efficiency of our private industry. And the size of the defense program can we afforded is related directly to the size of the nation's economic base. The economy must be strong as long as we continue to have a strong national defense. If we made up of strong companies that are well managed and that are profit making. It is not our job as businessmen to export the defense program. We are to make more money for the taxes needed to maintain a strong national defense. This will require an increase in the cost of our products and the taxes.

About Automation

We have heard a lot about automation. There are some concerns about its employment. Automation is really nothing new. It has had its name for the constantly improving machines that are replacing human workers to perform work more efficiently. The result of this continuous development is to raise productivity, multiply opportunities for future employment and standard of living. Any advances we make in this field must be used in the years immediately ahead to help us expand the economy, and are to build an even greater population and are to build a great nation's economy is only one of the nation's great challenges to which competitive business makes a major contribution. Another major challenge of the nation's industrial business is the task of providing an adequate population for the growing population. Here again, our ability of the business community of America to produce the products we create, the efficiency of our industries. We will be doing, the economic activity we are engaged in, and how much the nation can accept and the building school facilities and allow a flow of talent into the technical professions.

To their everlasting credit, business are giving strong support to our public schools. They know that good schools make for a good society. They know that the real value of education is to be contributed to the minds of the young. It is clear that the support for schools is not entirely altruistic. It makes good sense from a practical standpoint. Toward business men know that the greatest asset of any country is its population, well trained, well balanced people who are capable of responsibility and can generate ideas.

So far as the development of well educated communities is concerned, it is clear that we must build an adequate system of education and higher education for our people. We see the job to be done.

We have been the leaders of the list of unfilled business is the building an adequate system of roads and highways for our people. We are in the business of building a deep and immediate interest in the construction of a road and highway system. We have a plan to speak on this subject often and to speak loudly. Great interest is centered and it is small compared with the nation's interest in the building of an adequate road and highway system.

Year after year we have seen the expansion of the business and trucks in use grow steadily and the roads and highways the old ones we have been able to roll over. And here and there have been remarkable advances in the design and construction of new highways that make traveling more comfortable and less time consuming.

We have made a start toward building the kind of roads and highways that we need. Some states and cities have made an excellent start. But in the nation as a whole we are still operating with a highway plant that is hardly an adequate one. Some states are less well off. The highway, the other states are provided with a new sense of freedom.

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I.D.S. Forms Canadian Fund

A new Canadian investment company, Investors Group Canadian Fund Ltd., has been organized under the laws of the Dominion of Canada by Investors Group Diversified Services, Inc., of Minneapolis, Minn. This company is the eighth in the Investors Group of affiliated and subsidiary companies whose securities are being offered to investors in the United States. I.D.S. believes the organization is the investment advisor and distributor of the various companies. I.D.S. currently has under management assets of more than $1.6 billion. Home office of the new company will be in Minnepolis, Minn.

The registration statement filed with the Securities and Exchange Commission proposes a public offering of 20 million common shares with a par value of $1 per share, priced at $8.41 apiece. Shares will be distributed in the United States, but not in Canada.

I.D.S. Group Canadian Fund Ltd. will operate as a mutual diversified management investment company of the closed-end fund type. It is, however, a special type of mutual investment company, designed to provide the well-to-do United States investor with a diversified trusteed portfolio of preferred stocks and bonds with a medium for investment which looks beyond long-term accumulation of capital rather than the immediate earning power of the portfolio.

The managers intend to concentrate the Fund's investment principally in long-term capital growth securities of Canadian industries—primary common and preferred stocks—with a view to participating in the long-term economic development of Canada. They do not propose to distribute to the Fund's shareholders dividends, any of the ordinary income or capital gains which may be realized, but rather to reinvest such income and gains, thereby increasing the asset value of the Fund to a corresponding extent.

Inasmuch as it was organized as a Canadian, not a United States company, and because of its propagation in Canada, the Fund will not be subject to United States income taxes under the existing tax laws; it is expected that the Fund will retain a certain tax benefit afforded under present Canadian tax laws.

This tax feature should result in substantial tax benefit to the investor of large income. The investor of average income also may find it advantageous to defer payment of personal taxes in connection with an investment in the Fund, until his death. It is estimated that his investment, it was said.

Ten Million Electronic Fund Makes Initial Share Offering

The initial offering of two million shares of the Analog Electronic Fund, a limited partnership, has been fully subscribed. The fund was organized in San Diego, Calif., has been registered with the Securities and Exchange Commission at $5.00 a share. William R. Staats and Co., of Los Angeles, member of the New York Stock Exchange, has handled underwriting of the $30 million capital stock issue.

Electronic Investment Corporation management policy as set forth in the registration statement will be to maintain a widely diversified position in the high-grade securities of the growing electronics field. At least 60% of its investment, other than government securities and cash, are to be made in high-grade securities of firms devoting important operations to electronics.

Offers of the fund are limited to firms, Electronics Investment Management Corporation, and Sallick & Co., and have been established in the D.C.

Charles E. Sallick, President of all three companies, said regional offices will be opened in New York, Chicago, San Francisco, Los Angeles and Dallas. Within six months foreign offices will be opened in London, England, and Bern, Switzerland.

John F. Crane, Inc., of Boston, well-known investment counseling firm, has been retained to serve as investment advisor to the fund.

The fully administered fund

GROUP SECURITIES, INC.

A mutual investment fund in bonds, preferred and common stocks, with the properties of limited liability in accordance with management policies.

A PROSPECTUS ON REQUEST by your investment director

Distributors Group, incorporated
43 W. University, New York, N. Y.

In this 23rd year, has more than 715 shareholders with market values exceeding $250 million.

Technical advisors to EIC are Dr. Charles Stark Draper, Professor at Massachusetts Institute of Technology, and also director of MIT's instrumentation laboratory; Dr. John M. Pettit, Professor of electrical engineering at Stanford University; Henry P. Kalman, Director of Research and Development, Washington, D. C., and formerly research physicist in basic television development, Zenith Radio Corporation; William S. Ivans, a director of EIC, a chief engineer of the company, and head of Electronics & Engineering Laboratories, Con
du Corporation, a director of General Dynamics Corporation; and the late Alvin M. Crowell, former President of Alcoa and Senior Fellow, Alcoa Administrative Councils, Washington, D. C.

According to Mr. Sallick, the world today is poised on the threshold of the electronics era. Every phase of business, industry, and home life will be affected by the miracles of this new science.

National Revises Sales Manual

National Securities & Research Corporation announced publication of a new edition of its sales training manual for the mutual fund industry.

Entitled "What Every Salesman Should Know About Mutual Investment Funds," the new 48-page leather bound, loose-leaf manual has been revised and updated by a committee of the corporation's staff for the purpose of providing new and experienced sales training information to "the large number of men and women new to the field of growing mutual fund income.

It is the only manual of its kind. The original edition published in 1951 was so helpful to dealers and members that interested parties that National Securities & Research Corporation decided to revise it and bring it up to date, including material on EIC's new chief executive officer, the Securities and Exchange Commission.

No mutual fund is mentioned by name in the manual as it is not aimed at any particular fund; instead, it is designed as a basic educational medium for those interested in mutual funds generally.

Key CityFund of Canada,Ltd.

A fully managed Canadian Investment Company seeking long-term CAPITAL GROWTH for a limited group of investors under Canadian Laws.

The Keystone Company
405 Citation Avenue, New York, N.Y.

Please send us prospectus describing the Key CityFund of Canada, Ltd.

NAME

ADDRESS

CITY

STATE
The State of Trade and Industry

car and truck total will be $30,200, a new top mark. This represents 42,400 cars and 11,000 trucks.

Steel Output Set This Week to Establish a New Record of 2,328,000 Tons

If steel ingot output at mills in this district will set a new tonnage record, says “Steel,” the weekly magazine of metalworking, the current week’s volume of steel will be a new all-time high. Production of 2,317,600 net tons of steel for ingots and castings in the week just ended (May 1) about equaled the record of 2,323,000 tons set in the week ended March 29, 1933 when the Korean War was in progress. This shows there can be high steel output in a period of peace, and iron and steel production is running at a level of the 1933 peak. Current output it states, is not likely to go much higher, adding that the output when the industry has run at more than 100% of rated capacity, but those figures do not indicate any excess of demand and capacity, from the point of view of the current industry level, as long as the railroads need steel for all new construction and railroad expansion will be continued. The index represents the total of the price of rough materials, fuel, and its chief function is to show the general trend of food prices at retail.

Wholesale Price Index Dipped Last Week to Two-Year Low

A general downward trend of the wholesale price index that began in April and early May is expected to continue this week, according to the Federal Reserve Bank of St. Louis. The index that measures prices of manufacturing goods, the wholesale index, has retreated in recent months, reflecting a decline in the prices of a wide range of commodities. The index in May was 128.4, which is down from 130.2 in April. This is the lowest level since March 1999. The index measures the cost of goods sold by manufacturers and wholesalers and is used as a benchmark for understanding inflationary pressures in the economy. A fall in the index suggests that the cost of living is slowing down, which could be good news for consumers.

Wholesale Commodity Price Index Moved in Narrow Range the Past Week

The daily wholesale price index, which tracks changes in wholesale prices of various commodities, showed little change for the period. The index closed at 274.3 on April 28, which is 1 point lower than the comparable index on April 21. This is the fourth consecutive week that the index has been below 275.0. This trend is consistent with the overall economic conditions, which have been relatively stable in recent months. The index measures the cost of goods sold by manufacturers and wholesalers and is used as a benchmark for understanding inflationary pressures in the economy. A fall in the index suggests that the cost of living is slowing down, which could be good news for consumers.

Conclusion

The Manufacturing Industry

The manufacturing sector continues to be a key driver of economic growth. However, there are some challenges that need to be addressed, particularly in the area of labor markets. The tight labor market has led to increased wages and labor costs, which can have a negative impact on profitability. On the other hand, the increased demand for goods and services has led to higher sales and profits. It is important for manufacturers to continue to innovate and invest in new technologies to remain competitive in the global marketplace.

The Retail Sector

The retail sector has been performing well, with consumers continuing to spend at a healthy pace. However, there are some concerns about the sustainability of this growth. The strong performance of the retail sector in recent years has been driven by a combination of factors, including low interest rates, strong consumer confidence, and an overall improving economy. It is important for retailers to continue to focus on customer experience and innovation to remain competitive.

The Service Sector

The service sector remains a major contributor to the economy. It is important for service providers to continue to invest in technology and training to improve efficiency and customer satisfaction. Additionally, it is important for service providers to remain committed to providing high-quality services and products to meet the needs of their customers.
Investment Portfolios Today

I am an insurance man, and am on rather dangerous ground to ven¬
ture into the discussion of the rights of beneficiaries but must be
forced to do so to aid in suggesting the risks usually involved.

There is a big difference between the amount of dollars an
insured can secure and the amount of dollars an insurance
company can be expected to recover. The former will vary
widely from time to time and place to place, while the latter is
much more constant. It is therefore necessary to be aware of the
risks involved in the investment of funds and to have a
background of data from which you may be able to find your own
particular investment requirements for the future.

The many people familiar with the insurance business will find
that they can get the dividends they are planning for the future.

The dividends are a background of data from which you may be able to find your own
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mer of 1949. From a high of 17.5 in 1939, the price-earnings ratio slumped to 5.8 in 1948, 5.5 in 1949 and 4.3 in 1950, indicating that the price of 3.6%, the dividend yield soared to record highs. Since 1950, earnings and dividends both rose steadily, but market prices have increased at a much slower rate. At the end of 1952, the price-earnings ratio was close to 13 times and was well above 10 at the time of the highest since 1946. The dividend yield fell to less than half the 1949 and 1950 periods and likewise the lowest since 1946.

Conclusions From Past Experience

What tentative conclusions may we draw from the experience of 1939-43? One is that the favorable general buying opportunities for the investor, whether he is speculating or not, characteristically exist in a period when the market is rising or when it is increasing. Since 1950, we have observed the conditions for such opportunities, which is essentially the rule for the ordinary investor. The conditions are described by the writer on the Earnings Projections page of the Commercial and Financial Chronicle for March 1954:

- A high price-earnings ratio
- A low dividend yield
- An increase in the number of issues
- A rise in the market

One could profit from these observations by concluding that the current market is in a favorable buying position. However, we must remember that the past performance of the market is subject to many factors, and that these factors may not always work in the same direction. In other words, the current market is not necessarily the same as the past market. Therefore, we must take into account the current economic conditions, such as interest rates, inflation, and governmental policies, when determining whether to invest in the market. The current market may be in a favorable buying position, but investors should be cautious and conduct thorough research before making any investment decisions.

Morgan Stanley Group Underwrites Riegel Paper Finishing

An underwriting group headed by Morgan Stanley is marketing for public sale yesterday (May 4) a new issue of $15,000,000 Riegel Paper Corporation 23-year 3% mortgage bonds. The underwriters are Morgan Stanley, Morgans, Incorporated, and J. H. & A. L. & S., underwriters for the company. The bonds will be sold to financial institutions, which will then sell them to individual investors. The bonds are secured by a mortgage on the company's property, and interest will be paid annually. The bonds will be sold at a discount of approximately 1% over the current yield. The proceeds from the sale will be used to finance the company's operations and expansion.

Central Inv. Co. Opens New Branch in Lubbock

LUBBOCK, Tex. — The Central Investment Company of Texas has opened a branch office here in Lubbock’s Great Plains Life Building under the management of Joseph W. Smith and Asa S. McAnally. The new office is part of the Central Investment Company since 1947. It is associated with the new office is James P. Ollis.

American Loan & Inv. RIVERSIDE, Calif. Marvin Biedeck is engaging in a securities business from offices at 3840 Santa Monica Blvd., under the name of American Loan and Investment Company.

J. E. Des Rosiers Inc. In New York City

J. E. Des Rosiers is moving into a securities business from offices at 420 Lexington Avenue, New York City.
### Indications of Current Business Activity

#### AMERICAN IRON AND STEEL INSTITUTE: 
**Reservation of capacity**
- **Eighth quarter of 1944**
  - May 8
- **Eighth quarter of 1945**
  - May 8
- **Reservation of capacity**
  - May 8

#### AMERICAN PETROLEUM INSTITUTE: 
**Crude fuel oil sales—quarterly average**
- **First quarter of 1944**
  - Apr. 22
- **Second quarter of 1944**
  - Apr. 22
- **Third quarter of 1944**
  - Apr. 22
- **Fourth quarter of 1944**
  - Apr. 22
- **Crude fuel oil sales—monthly average**
  - Apr. 22
- **Reserves**
  - Apr. 22
- **Residual fuel oil sales—quarterly average**
  - Apr. 22
- **Residual fuel oil sales—monthly average**
  - Apr. 22

#### AMERICAN STEEL AND WIRE ASSN.: 
**Recovery of service and totals**
- May 7

#### ECONOMIC CONSTRUCTION—ENGINEERING 
**NEW BUILDINGS**
- Total
  - Apr. 26: 132,513,000
- **Millions of dollars**
  - Apr. 26: 30,920,000

#### COAL OUTPUT (E. S. BUREAU OF MINES): 
**Total sales and consumption**
- Apr. 26: 6,315,090

#### DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE 
**Retail trade**
- Apr. 26: 111

#### EDISON ELECTRIC INSTITUTE: 
**Public sales**
- Apr. 26: 1,362,579

#### FAILURES (COMMERCIAL AND INDUSTRIAL)—DUN & BRADSTREET 
**Number of failures**
- Apr. 26: 11

#### IRON AGE CONTRACT PRICES: 
**Current**
- Apr. 26: 449

#### METAL PRICES (E. J. QUOTATIONS): 
**Current**
- Apr. 26: 50

#### MOODY'S BOND PRICES DAILY AVERAGES: 
**U. S. Government Issues**
- Apr. 26: 66,160

#### MOODY'S BOND YIELD DAILY AVERAGES: 
**U. S. Government Issues**
- Apr. 26: 2

#### NATIONAL PAPERBOARD ASSOCIATION: 
**What is paper?**
- Apr. 26: 433,652

#### CTY REPORTER PRINT INDEX: 
**1943 average**
- Apr. 26: 100

#### STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF OFFICE 
**Deal dates and specials on stocks**
- Apr. 26: 3,572

#### CASH CLEARING HOUSE: 
**Transactions of members in checks in which reserve is insufficient**
- Apr. 26: 20

#### NEW Vacancies in the Business World—DEPT. OF COMMERCE 
**Business new service**
- Apr. 26: 3,153

#### LUMBER PRICES, NEW SERIES—U. S. DEPT. OF LABOR—(1913-1919=100)
<table>
<thead>
<tr>
<th>Current</th>
<th>May</th>
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#### ALEUMINUM (BUREAU OF MINES): 
**Production of primary aluminum in the U. S.**
- Apr. 26: 29

#### BLDING PERMIT APPLICATIONS—CNCS: 
**New building permits**
- Apr. 26: 22

#### NEW YORK CITY DEPARTMENT OF COMMERCE 
**Division of statistics**
- Apr. 26: 25

#### CONSUMER CREDIT OUTSTANDING—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: 
**Total consumer credit outstanding**
- Apr. 26: 2,925

#### SMOKELESS FUEL: 
**Production**
- Apr. 26: 32

#### ECONOMIC CONSTRUCTION—ENGINEERING—NEWS RECORD—Month of April (1947-49 average)
**Total new construction**
- Apr. 26: 22

#### CASH APPLIANCES MANUFACTURERS ASSOCIATION— 
**Cash sales of manufactured appliances**
- Apr. 26: 27

#### LIQUIDITY INDICES—PENSIONS OF LIFE INSURANCE—Month of March (1947-49 average)
**Total new business written**
- Apr. 26: 22

#### MONEY IN CIRCULATION—TREASURY DEPT. 
**Amount of currency**
- Apr. 26: 22

#### NONFARM REAL ESTATE FORCLOSURES— 
**Foreclosed and insolvent loan and insurance companies**
- Apr. 26: 22

#### MOTOR VEHICLE FACTORY SALES FROM PLANTS IN U. S.—AUTOMOBILE MANUFACTURERS ASSN.: 
**Motor vehicle sales**
- Apr. 26: 22

#### PERSONAL INCOME IN THE UNITED STATES OF AMERICA—DEPARTMENT OF COMMERCE—Month of March (1947-49 average)
**Total personal income**
- Apr. 26: 22

#### REAL ESTATE FINANCING IN NONFARM AREAS OF THE UNITED STATES—BUREAU OF HOUSING 
**Number of loans (1947-49 average)**
- Apr. 26: 22

#### UNITED STATES EXPORTS AND IMPORTS 
**Imports of the United States (1947-49 average)**
- Apr. 26: 22

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**Notes:**
- 1. "Eighth quarter of 1944" refers to the period from July through September 1944.
- 2. "Eighth quarter of 1945" refers to the period from July through September 1945.
- 3. "Reservation of capacity" refers to the practice of holding back production capacity as a precaution against future demand.
- 4. "Crude fuel oil sales—quarterly average" and "Crude fuel oil sales—monthly average" indicate the average volume of crude fuel oil sold during the specified periods.
- 5. "Crude fuel oil sales—quarterly average" and "Crude fuel oil sales—monthly average" show the average amount of residuals sold during the respective periods.
- 6. "Recovery of service and totals" refers to the recovery of services and totals during the specified month.
- 7. "NEW BUILDINGS" section provides data on construction activity.
- 8. "COAL OUTPUT (E. S. BUREAU OF MINES):" shows the total sales and consumption for the specified month.
- 10. "EDISON ELECTRIC INSTITUTE:" details public sales.
- 11. "FAILURES (COMMERCIAL AND INDUSTRIAL)—DUN & BRADSTREET:" lists the number of failures.
- 12. "IRON AGE CONTRACT PRICES:" gives current contract prices.
- 16. "NATIONAL PAPERBOARD ASSOCIATION:" explains what paper is.
- 17. "CTY REPORTER PRINT INDEX:" shows the 1943 average.
- 20. "ALEUMINUM (BUREAU OF MINES):" details production figures.
- 23. "CONSUMER CREDIT OUTSTANDING—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM:" outlines total consumer credit outstanding.
- 25. "ECONOMIC CONSTRUCTION—ENGINEERING—NEWS RECORD—Month of April (1947-49 average):" provides construction data.
- 29. "NONFARM REAL ESTATE FORCLOSURES—:" lists foreclosed real estate.
- 30. "MOTOR VEHICLE FACTORY SALES FROM PLANTS IN U. S.—AUTOMOBILE MANUFACTURERS ASSN.:" provides motor vehicle sales.
- 32. "REAL ESTATE FINANCING IN NONFARM AREAS OF THE UNITED STATES—BUREAU OF HOUSING:" lists real estate financing.
- 33. "UNITED STATES EXPORTS AND IMPORTS:" includes import and export data.

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The following statistical tabulations cover production and other figures for the latest week or month available. Figures 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.
Securities Now in Registration

Advance Exploration Co., Dallas, Texas March 31 (letter of notification) 240,000 shares of common stock ($1 par) at $11 per share. Proceeds—For equipment, working capital and general corporate purposes. Underwriter—Southwestern Securities Co., Dallas, Texas.


Augusta Newspapers, Inc., Augusta, Ga. April 5 filed 50,000 shares of 6% cumulative preferred stock (par $10) and 50,000 shares of class A common stock (par $10) at $15 per share. Proceeds—To be supplied by amendments to articles of incorporation. Underwriter—Southern Newspapers, Inc., Baltimore, Md. For stockholders of record a letter to be distributed to them for the purpose of voting on the amendment; and for general corporate purposes. Underwriter—J. R. Sedwick & Co., Savannah, Ga. & Automatic Garage Controls, Inc., May 2 (letter of notification) 300,000 shares of common stock ($1 par) at $15 per share. Proceeds—For construction of automatic parking garages. Office—15 South Wabash Ave., Chicago, Ill. Underwriter—None.

Automatic Remote Business Co., March 2 filed 340,000 shares of common stock (par $5) at $10 per share. Proceeds—For the purpose of making and distributing a prospectus of the company. Underwriter—Raymond M. Hirsch, New York, N. Y.


Barus Watch Co., Inc., April 1 (letter of notification) 20,000 shares of common stock (par $1) at $20 per share. Proceeds—At par ($1 per share). Proceeds—None. Underwriter—American First National Bank, Chicago, Ill.


Best American Life Insurance Co., Mesa, Ariz. April 26 (letter of notification) 100 shares of class A common stock (par $1) to be offered to stockholders of record at $20 per share. Proceeds—For general corporate purposes. Underwriter—L. F. Rothchild & Co., New York, N. Y.


American International Minerals Corp. April 16 filed 17,500,000 shares of common stock (par $1) at $10 per share. Proceeds—For exploration and development of subsidiary and for working capital, etc. Office—Dover, N. J. Underwriter—White & Co., and J. M. Ward & Co., both of New York.


Bridgeport Brass Co., Bridgeport, Conn. April 26 (letter of notification) 100,000 shares of common stock (par $10) at $17 per share. Proceeds—To retire $1,042,500 of 6% bonds due 1985. Proceeds—For expansion and working capital. Underwriter—Sheehan, Co., Boston, Mass.

Brown Co., Berlin, N. H. March 17 filed 12,017,000 of debentures due May 15, 1975, and June 15, 1928. The debentures (par $1000) are offered for subscription by holders of "called" 5% cumulative Convertible first preference stock which have not surrendered their shares for redemption or conversion of said common stock. These holders may subscribe for $100 of debentures and one share of common stock for each $5 preference share held. Price—$100 per unit. Proceeds—For redemption of $5 preference stock. Underwriter—None.

California Tuna Fleet, Inc. Feb. 15 (letter of notification) 2,750,000 shares of common stock (par $1) at $10 per share. Proceeds—To be used for the purchase of additional fishing vessels. Underwriter—San Diego, Calif. Underwriter—Barrett Herrick & Co.

Capital Gains Investment Co., Sacramento, Calif. April 12 (letter of notification) 2,500,000 shares of common stock (par $1) to be offered for subscription by stockholders. Price—$40 per share. Proceeds—To repay loan from Canadian Pacific Ltd. Office—400 Quincy Ave, Cleveland, O. Underwriter—None.

Collins Radio Co. April 5 filed 122,500 shares of 4% convertible preferred stock (par $100). Proceeds—For general corporate purposes. Underwriter—None. Price—Being offered for subscription by class A and class B common stockholders on the basis of one new share for each class B share held as of April 20; rights to expire on May 11. Price—$55 per share.

Comstock Uranium, Inc., Montrouge, Colo. (5/26) April 21 filed 2,900,000 shares of common stock (par $1), of which 2,500,000 shares are to be offered publicly, and 400,000 shares are to be offered to the holders of the company's 4% convertible debentures due May 15, 1967, for subscription and working capital; and to prepay outstanding debentures due June 1, 1965. Price—100% of principal amount.

Colorado Uranium, Inc., Denver, Colo. April 3 filed 25,000 shares of common stock (par $1), of which 25,000 shares are to be offered for public subscription and 25,000 shares are to be offered to the holders of debentures due May 15, 1964, for subscription and working capital. Office—1177 Broadway, New York, N. Y. Underwriter—None.


Commercial Uranium, Inc., March 17 (letter of notification) 2,500,000 shares of capital stock. Price—At par (one cent per share). Proceeds—For mining operations. Office—Suite 1200, Salt Lake Stock & Mining Exchange Bldg, Salt Lake City, Utah. Underwriter—80% of $50,000 to be subscribed by Brokerage Co., same city. Underwriter—None.

Comstock Uranium, Inc. (5/26) April 8 (letter of notification) 440,000 shares of common stock (par $1), of which 400,000 shares are to be offered publicly, and 40,000 shares are to be offered to the holders of debentures due May 15, 1967, for subscription and working capital. Office—1177 Broadway, New York, N. Y. Underwriter—None.
Federal Reserve Bank of St. Louis

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Confidential Financial Corp., Omaha, Neb 327,121 shares of 6% cumulative preferred stock (par $100) to be offered for subscription by common stockholders of the company for payment of one new share for each five shares held. Price—$100 per share. Proceeds—For retiring bank loans. Underwriter—G. J. Hordron & Co., Inc., 42 Broadway, New York City.


Consolidated Natural Gas Co., N.Y. April 27 filed 738,721 additional shares of capital stock (par $1) for issuance as a result of amendment of record May 9, 1925. Price—To be determined by amendment. Proceeds—to retire old stockholders. Underwriter—Underwriters' Union, New York.


Constellation Uranium Corp., Denver, Colo. April 16 filed 3,000,000 shares of common stock (par $1) to be offered for subscription by common stockholders of the company for payment of one new share for each ten shares held. Price—$50 per share. Proceeds—To retire old stockholders. Underwriter—Underwriters' Union, New York.


Excelsior Insurance Co. of New York. April 11 (letter of notification) 2,500,000 shares of common stock (par $5) to be offered for subscription by stockholders of the company for payment of one new share for each five shares held. Price—To be determined by amendment. Proceeds—For mining and working capital. Underwriter—H. F. Kalman, New York.


Fidelity Insurance Co., Manhattan, N.Y. March 11 (letter of notification) 30,000 shares of common stock (par $100) to be offered for subscription by common shareholders of the company. Proceeds—For mining expenses. Underwriter—L. S., New York.

Fidelity Insurance Co., Manhattan, N.Y. March 11 (letter of notification) 30,000 shares of common stock (par $100) to be offered for subscription by common shareholders of the company. Proceeds—For mining expenses. Underwriter—L. S., New York.

Fidelity Mutual Insurance Co., Los Angeles, Calif. April 6 filed 52,500 shares of common stock (par $1) to be offered for subscription by common shareholders of the company. Proceeds—To retire old stockholders. Underwriter—Underwriters' Union, New York.

Daybreak Uranium, Inc., Spokane, Wash. April 14 filed 2,500,000 shares of common stock (par $1) to be offered for subscription by common shareholders of the company. Proceeds—To retire old stockholders. Underwriter—Underwriters' Union, New York.

Desert Queen Uranium Co., Salt Lake City, Utah. April 19 filed 30,000,000 shares of common stock (par $2) to be offered for subscription by common shareholders of the company. Proceeds—To retire old stockholders. Underwriter—Underwriters' Union, New York.


Desert Queen Uranium Co., Salt Lake City, Utah. April 19 filed 30,000,000 shares of common stock (par $2) to be offered for subscription by common shareholders of the company. Proceeds—To retire old stockholders. Underwriter—Underwriters' Union, New York.


Daybreak Uranium, Inc., Spokane, Wash. April 14 filed 2,500,000 shares of common stock (par $1) to be offered for subscription by common shareholders of the company. Proceeds—To retire old stockholders. Underwriter—Underwriters' Union, New York.

Desert Queen Uranium Co., Salt Lake City, Utah. April 19 filed 30,000,000 shares of common stock (par $2) to be offered for subscription by common shareholders of the company. Proceeds—To retire old stockholders. Underwriter—Underwriters' Union, New York.
Horten Aircraft Corp., Las Vegas, Nev. April 26 filed 500,000 shares of common stock (no par), of which 400,000 shares are to be offered for account of company and $100,000 to underwriters. For working capital. Price—$1 per share. Proceeds—For further development of "Horten Wing Aircraft" and expenses incident thereto. Underwriter—None. 

Humble Sulphur Co., Houston, Texas April 25 filed 100,000 additional shares of common stock (par $1). Price—$1.20 per share. Proceeds—For exploration for sulfulur and related activities. Underwriter—Garrett & Co., Dallas, Texas. 


Inland Western Loan & Finance Corp. Feb. 17 filed 2,500,000 shares of class A non-voting common stock (par $1). Price—used to be operating as capital for its two subsidiaries, and to finance establishment and operation of additional 

Jeron Property & Oil Development Corp. Jan. 17 (letter of notification) 30,000 shares of common stock. Price—At par ($100 per share). Proceeds—For further exploration and development. Address—P. O. Box 1198, Wichita Falls, Tex. Underwriter—John A. Alechick, Ltd., Chicago, Ill. and six others. 

Jersey Central Power & Light Co. (5/10) April 14 filed 225,000,000 first mortgage bonds due May 1, 1985. Proceeds—To refund $25,000,000 of bonds; repay bank loans; and for new construction. Interest rate to be determined by competitive bidding. Probable bidders: Jersey, Sloss & Co., New York; and others. Underwriters—Brothers) $299,640 for the purchase of new plant site and shop building, and to increase inventory and working capital. Price—$25 per share. Proceeds—For mining purposes. Address—P. O. Box 539, Moab, Utah. Underwriter—Mid-America Securities, Inc., 26 West Broadway, Salt Lake City, Utah. 

King Oil Co., Salt Lake City, Utah March 21 (letter of notification) 200,000 shares of capital stock to be offered for subscription by stockholders. Price—30 cents per share. Proceeds—For development of drilling operations. Address—29 West Second South, Salt Lake City, Utah. Underwriter—None. 


LeBlanc Medicine Co., Inc., Lafayette, La. April 6 filed 1,000,000 shares of common stock (par $1) at $10 per share. Proceeds—For purchase of land, plant, warehouse, office building and equipment; and additional working capital. Business—Practice—packaging, and marketing of new proprietary medicine, KARY-ON. Underwriter—None. 

Lockheed Aircraft Corp., Burbank, Calif. April 5 filed 1,000,000 (with option to purchase an additional 250,000) shares of common stock (par $1). Price—At $10 per share. Proceeds—To be supplied by Underwriter—None. 

Lockheed Aircraft Corp., Burbank, Calif. April 5 filed 1,000,000 (with option to purchase an additional 250,000) shares of common stock (par $1). Price—At $10 per share. Proceeds—To be supplied by 


Merrill Financial Co., New York. Feb. 28 (letter of notification) 30,000 shares of capital stock. Price—At par ($100 per share). Proceeds—For further exploration and development. Address—P. O. Box 1198, Wichita Falls, Tex. Underwriter—John A. Alechick, Ltd., Chicago, Ill. and six others. 

Merrill Financial Co., New York. Feb. 28 (letter of notification) 30,000 shares of capital stock. Price—At par ($100 per share). Proceeds—For further exploration and development. Address—P. O. Box 1198, Wichita Falls, Tex. Underwriter—John A. Alechick, Ltd., Chicago, Ill. and six others. 

Merrill Financial Co., New York. Feb. 28 (letter of notification) 30,000 shares of capital stock. Price—At par ($100 per share). Proceeds—For further exploration and development. Address—P. O. Box 1198, Wichita Falls, Tex. Underwriter—John A. Alechick, Ltd., Chicago, Ill. and six others. 

Merrill Financial Co., New York. Feb. 28 (letter of notification) 30,000 shares of capital stock. Price—At par ($100 per share). Proceeds—For further exploration and development. Address—P. O. Box 1198, Wichita Falls, Tex. Underwriter—John A. Alechick, Ltd., Chicago, Ill. and six others. 

Merrill Financial Co., New York. Feb. 28 (letter of notification) 30,000 shares of capital stock. Price—At par ($100 per share). Proceeds—For further exploration and development. Address—P. O. Box 1198, Wichita Falls, Tex. Underwriter—John A. Alechick, Ltd., Chicago, Ill. and six others. 

Merrill Financial Co., New York. Feb. 28 (letter of notification) 30,000 shares of capital stock. Price—At par ($100 per share). Proceeds—For further exploration and development. Address—P. O. Box 1198, Wichita Falls, Tex. Underwriter—John A. Alechick, Ltd., Chicago, Ill. and six others. 

Merrill Financial Co., New York. Feb. 28 (letter of notification) 30,000 shares of capital stock. Price—At par ($100 per share). Proceeds—For further exploration and development. Address—P. O. Box 1198, Wichita Falls, Tex. Underwriter—John A. Alechick, Ltd., Chicago, Ill. and six others. 

Merrill Financial Co., New York. Feb. 28 (letter of notification) 30,000 shares of capital stock. Price—At par ($100 per share). Proceeds—For further exploration and development. Address—P. O. Box 1198, Wichita Falls, Tex. Underwriter—John A. Alechick, Ltd., Chicago, Ill. and six others. 

Merrill Financial Co., New York. Feb. 28 (letter of notification) 30,000 shares of capital stock. Price—At par ($100 per share). Proceeds—For further exploration and development. Address—P. O. Box 1198, Wichita Falls, Tex. Underwriter—John A. Alechick, Ltd., Chicago, Ill. and six others. 

Merrill Financial Co., New York. Feb. 28 (letter of notification) 30,000 shares of capital stock. Price—At par ($100 per share). Proceeds—For further exploration and development. Address—P. O. Box 1198, Wichita Falls, Tex. Underwriter—John A. Alechick, Ltd., Chicago, Ill. and six others. 

Merrill Financial Co., New York. Feb. 28 (letter of notification) 30,000 shares of capital stock. Price—At par ($100 per share). Proceeds—For further exploration and development. Address—P. O. Box 1198, Wichita Falls, Tex. Underwriter—John A. Alechick, Ltd., Chicago, Ill. and six others. 

Merrill Financial Co., New York. Feb. 28 (letter of notification) 30,000 shares of capital stock. Price—At par ($100 per share). Proceeds—For further exploration and development. Address—P. O. Box 1198, Wichita Falls, Tex. Underwriter—John A. Alechick, Ltd., Chicago, Ill. and six others.
 Celebes—For working capital and general corporate purposes.

Monarch Uranium Co., Salt Lake City, Utah

Montezuma Uranium, Inc., Denver, Colo.
March 31 (letter of notification) 18,000 shares of capital stock (par $5). Price—$10 per share. Proceeds—For general corporate purposes. Underwriters—Lehman Brothers, New York.

Morrell (Jackson), Inc., Denver, Colo.
March 31 (letter of notification) 10,000 shares of capital stock (par $5). Price—$4 per share. Proceeds—To repay bank loan; for machinery and equipment; and for expansion. Underwriters—Halvay, Mahar & Co., Inc. and Van Alytine, Noel & Co., both of New York.

National Container Corp., New York (5/19)
April 18 filed 200,000 shares of common stock (par $1). Price—To be related to the then current market price on exchange. Proceeds—For expansion and general corporate purposes. Underwriters—Van Alytine, Noel & Co., New York.

National Electric Cooperative Association, Washington, D.C.
April 22 filed $720,000 of 2% first trust notes. Price—To be determined by market upon filing. Proceeds—For expansion of new headquarters building. Underwriter—None, notes to be sold by members of association.

Nebraska-Colorado Mining Co., Denver, Colo.
April 15 filed 50,000 shares of capital stock (par $1). Price—$1 per share. Proceeds—For working capital. Underwriters—Colorado National Bank, Denver, Colo.

New Jersey & Delaware Canal Co., Union City, N. J.

Pacific Coast & Navigation Co., Los Angeles, Calif.

Peters, Waldron, & Co., Inc.
May 16 the company filed for $1,000,000 of 5% debenture bonds due 1950. Price—$100 per bond. Proceeds—For general corporate purposes. Underwriters—Kidder, Peabody & Co., New York.

Pleasant Valley Copper Co., Denver, Colo.
March 31 (letter of notification) 50,000 shares of common stock (par $1). Proceeds—For general corporate purposes. Underwriter—None.

Pioneer Mortgage & Development Corp., Salt Lake City, Utah
April 24 (letter of notification) 50,000 shares of common stock (par $1), with warrants attached entitling the holder to purchase an equal number of $1,000 first mortgage bonds due 1926, at a price of $75 to $80, depending on market price. Price—$19 per share “as a speculation.” Proceeds—For working capital and general corporate purposes. Underwriters—Kahn & Arch Streets, Philadelphia, Pa.

Poly-Sew Corp. (N. Y.)

Pomona Tile Manufacturing Co. (5/16-20)
April 24 filed 252,000 shares of common stock (par $1), of which 165,000 shares are to be offered for subscription by stockholders of record on or about May 23, 1955, for the purpose of expansion and general corporate purposes. Underwriters—Kidder, Peabody & Co., New York; and Johnston, Lemo & Co., Washington, D.C.

Potomac Electric Power Co.
May 2 filed $10,000,000 of first mortgage bonds due 1955. Price—$100 per bond. Proceeds—For construction program. Underwriter—To be determined by market upon filing. Underwriters—Kidder, Peabody & Co., Inc.; Lehman Brothers; The First Boston Corp.; Price & Company; and Brown, Brothers, Rauh & Co.

Progress Manufacturing Co., Inc. (5/16-20)
April 20 filed 200,000 shares of common stock (par $1), of which 18,000 shares are offered for subscription by stockholders of record on or about May 23, 1955, for the purpose of expansion and general corporate purposes. Underwriters—Kidder, Peabody & Co., New York; and Johnston, Lemo & Co., Washington, D.C.

Public Service Co. of Indiana, Inda.

Public Service Co. of Oklahoma (5/13)
April 5 filed 500,000 shares of cumulative preferred stock ($100). Price—$60 per share. Proceeds—For construction program and improvements. Underwriter—To be determined by market. Underwriters—Jenspey-Tegeler & Co. St. Louis, Mo.

Public Service Co. of New Hampshire (5/11)
April 22 filed 50,000 shares of common stock (par $5) to be offered for subscription by common stockholders on the basis of one share for each 21 shares held, with first preference for the holders of common stock. Price—To be predetermined by market. Underwriter—None.

Public Service Co. of Wisconsin (5/10)
April 2 filed 250,000 shares of cumulative preferred stock ($100), and 200,000 shares of common stock ($5), for the purpose of expansion and improvements. Underwriter—To be determined by market. Underwriters—Kidder, Peabody & Co. Inc. and Central Republic Co. Inc. (jointly); and Blair, & Co.

Pueblo & Western Railroad Co., Pueblo, Colo.
May 3 filed 75,000 shares of 5% cumulative convertible preferred stock (par $100). Price—$100 per share. Proceeds—For repayment of bank loans. Underwriter—Paul C. Kimbol & Co., Chicago, Ill.

Putnam County Savings Bank, Naugatuck, Conn.
March 31 (letter of notification) 2,000,000 shares of common stock (par $1). Price—For subscription by stockholders. Proceeds—For general corporate purposes. Underwriter—None.

Textbook, Inc., Dallas, Texas

Tri-State Uranium Co.
March 7 letter of notification) 4,700,000 shares of common stock for proceeds of $20,000,000. Underwriter—None.

Turner Uranium Corp.
April 14 filed 8,000,000 shares of common stock (25 cents). Price—$1 per share. Proceeds—For mining costs. Office—Tri-State Uranium Corp., 200 W. Third St., Utica, Utah. Underwriter—Combs & Co. of Ogden, Utah.

Union Uranium Co., Denver, Colo.
March 2 letter of notification) 6,500,000 shares of common stock for proceeds of $3,250,000. Underwriter—None.

March 18 letter of notification) 150,000 shares of class A common stock (par $50). Price—$3 per share. Proceeds—For building and purchase of equipment and machinery and for working capital. Underwriter—None.

Rafael Uranium Corp., Austin, Texas

Tarax Uranium Corp., Toronto, Canada
March 14 filed 125,000 shares of common stock (par $100). Proceeds—For construction and outfitting of equipment for public sale and for construction of mining facilities. Office—Lee P. Fleming, Toronto, Canada.

Tarax Uranium Mining Co., Inc., Denver, Colo.
March 7 letter of notification) 1,500,000 shares of common stock for proceeds of $1,500,000. Underwriter—None.

Texas Uranium Development Corp., Longview, Texas
April 8 letter of notification) 1,200,000 shares of common stock for proceeds of $1,200,000. Underwriter—None.

Texas Geophysical Exploration Co.
March 14 letter of notification) 7,400,000 shares of common stock for proceeds of $7,400,000. Underwriter—None.

Texas Mining Co., Walla, Idaho

Tavlor Uranium Corp., Chicago, Ill.
May 17 filed 3,000,000 shares of common stock (par $25) for proceeds of $3,000,000. Underwriter—None.

Vandam Quantum Uranium Corp.
April 18 filed 450,000 shares of common stock (par $1), of which 70,000 shares are for the account of sell¬ing for the company’s account. Price—$2.50 per share. Proceeds—To repay notes and for exploration and development expenses. Office—Vandam Quantum Uranium Corp., 135 Wall St., New York.

Wall Street Investing Corp., New York
April 17 letter of notification) 400,000 shares of common stock (par $1). Proceeds—For investment. Address—Box 1, 1201, 1201, Wall St., New York.

Utah Uranium Mines, Inc.
Aug. 13 letter of notification) 3,000,000 shares of common stock for proceeds of $3,000,000. Underwriter—None.

Vandam Uranium Mine, Inc., San Antonio, Texas

Vanzyste, Inc., N. M., New York
February 21, 1965, to the Secretary of the State of Texas. For the purpose of acquiring 100,000 shares of stock of Texas Uranium Corp., 200 W. Third St., Utica, Utah. Underwriter—Floyd Koster & Co., same city.

Vanderbilt, Inc., Hollywood, California
March 17 filed 500,000 shares of preferred stock (par $50) and 100,000 shares of common stock (par $10) to be offered for sale in Texas, New York and Washington, D.C. Price—$400 per unit. Proceeds—For purchase of property, construction of hotel, athletic and tennis facilities, and working capital. Underwriter—None, but sales will be made through underwriters.

U.S. Uranium Co., Denver, Colo.
March 9 letter of notification) 80,000,000 shares of common stock for proceeds of $40,000,000. Underwriter—None.

U.S. Uranium Co., Denver, Colo.
March 9 letter of notification) 80,000,000 shares of common stock for proceeds of $40,000,000. Underwriter—None.

Union American Uranium Co., New York
March 7 letter of notification) 5,000,000 shares of common stock for proceeds of $2,500,000. Underwriter—None.
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**Western Stock Co., Inc.**
April 13 (letter of notification) 1,150,000 shares of common stock (no par) being offered for sale by the Securities and Exchange Commission. (via Federal Reserve Bank of St. Louis)

**American Trust Co., San Francisco.**
April 7 (letter of notification) proposal to increase authorized capital stock (par $10) from 2,500,000 shares to 3,000,000 shares. Proceeds from the sale of which are being offered for subscription by stockholders of record as of April 22 to participating stockholders.

**Western Hills Inn, Fort Worth, Texas.**
June 9 (letter of notification) 1,880,000 shares of non-convertible preferred stock (par $1000) of the company. Proceeds from the sale of which are to be received on or before July 17.

**Western Union Co., Inc.**
4-15-20
April 28 (letter of notification) 200,000 shares of common stock (par 10 cents). Price—$2.00 per share. Proceeds—For exploration and development costs and working capital. Underwriter—None.

**Wisconsin Power & Light Co.**
May 4 (letter of notification) 280,000 shares of common stock (par $1) to be offered for sale by the company. Proceeds from the sale of which are to be received on or before May 22.

**Witchita Petroleum, Ltd., Toronto, Canada.**
March 24 filed 2,000,000 shares of capital stock (par $1), of which 1,000,000 shares are to be issued for the purchase of certain properties to be acquired from American Trading Co. Ltd., which will purchase the remaining 1,000,000 shares for $450,000. Proceeds—For exploration and development costs and working capital. Underwriter—None.

**Wolseley & Co.**

**Woodland Oil & Gas Co., Inc.**
Dec. 21 (letter of notification) 200,000 shares of common stock (par 10 cents). Proceeds—For equipment, drilling expenses and working capital. Underwriter—None. M. North Co., same address.

**Wyco Uranium, Inc., Salt Lake City, Utah.**
April 22 (letter of notification) 15,000,000 shares of common stock (par one cent). Price—$10 per share. Proceeds—For development and equipment, working capital, general administration and operating expenses.

**Xerox Corp., Denver, Colo.**
March 29 (letter of notification) 3,000,000 shares of common stock (par two cents). Price—$10 per share. Proceeds—To be used for working capital. Underwriter—Smith, Barney & Co., New York, N. Y.

**Yosemite & Co., N. C.**
March 31, W. E. Wynne, President, issues to stockholders a proposal to increase authorized capital stock (par $100) by 1,000,000 shares of common stock (par $100). Proceeds—To be used for working capital. Underwriter—None. J. Keith Walker is President.

**Yellowstone (Natl.) Coal Co., Denver, Colo.**

**Zonolite Co., Chicago, Ill.**
March 30 (letter of notification) 18,181 shares of non-convertible preferred stock (par $100) of the company. Price—$50 per share. Proceeds—At market.

**Prospective Offerings**

**Allegany Corp.**
Feb. 16 company offered 1,377,440 shares of 6% convertible preferred stock (par $100) in exchange for the outstanding common stock of the company. Proceeds—For the purchase of a block of one new series A (par $100) on the basis of 6 shares of common stock for each 100 shares of common stock held. Price—To be received on or before May 31. (via Federal Reserve Bank of St. Louis)

**American Machine & Foundry Co.**
May 4 it was announced company plans to make an offering of 750,000 shares of 6% convertible debenture stocks. Proceeds—To be used for working capital.

**American Telephone & Telegraph Co.**
April 20 stockholders approved a new issue of stock to exceed $250,000,000 of common stock. When issued, each stockholder would receive rights to purchase the debentures in proportion to his holdings of stock (probably on the basis of $100 of debentures for each eight shares of stock held). Underwriter—None.

**American Trust Co., San Francisco.**
April 7 stockholders approved a proposal to increase authorized capital stock (par $10) from 2,500,000 shares to 3,000,000 shares of which 500,000 shares are being offered for subscription by stockholders of record as of April 22 to participating stockholders.

**Western Hills Inn, Fort Worth, Texas.**
May 13 it was reported that following a probable 10-for-1 stock split, an offering of approximately $5,000,000 of common stock. Price—Expected to be around 50 per share. Proceeds—To the Ford Foundation, Chicago, Illinois.

**General Precision Equipment Corp.**
April 26, Herman G. Place, President, announced that the company applied to the Federal Power Commission for authority to issue and sell 15,000 shares of preferred stock (par $100), approved at the annual meeting on April 11. Proceeds—For construction program. Underwriter—Baxter, Co., & Co., New York.

**Idaho Power Co.**
April 25, the company applied to the Federal Power Commission for authority to issue and sell $19,000,000 of new convertible preferred stock, of which approximately $1,000,000 will be marketed in exchange for present non-convertible preferred stock held by holders of record as of March 13. Proceeds—To retire outstanding non-convertible preferred stock and $2,900,000 convertible preferred stock held by the company. Underwriters—Baxter, Co., & Co., New York.

**Industrial Paper Mill, New York.**
Feb. 25 it was announced stockholders will vote May 10 on increasing the debt authority to $30,000,000. Underwriter—A. G. Becker & Co. Inc., Chicago, Ill.

**Indiana Power & Light Co.**
April 26, the company applied to the Federal Power Commission for authority to issue and sell 15,000 shares of cumulative preferred stock (par $100), approved at the annual meeting on April 11. Proceeds—For construction program. Underwriter—Baxter, Co., & Co., New York.

**International Minerals & Chemical Corp.**
March 29 the company petitioned the Illinois Commerce Commission for authority to issue and sell 10,000 shares of non-convertible preferred stock (par $100) to be sold to the public. Proceeds—For construction program. Underwriters—Baxter, Co., & Co., New York.

**International Paper Co.**
April 27 it was announced company plans to offer publically $50,000,000 of common stock. Proceeds—Together with other funds, to acquire Iroquois Beverage Corp. and Frankenmuth Brewing Co. Underwriter—Shilliplin Co., New York. Offering—Expected in June.

**Investors Group Canadian Fund Ltd.**
April 1 it was announced company plans to issue a further offering of 20,000,000 shares of common stock to stockholders on a 1-for-10 basis. Proceeds—For construction program. Underwriters—Blyth & Co., Inc., and First Boston Corp., New York.

**Jenner Polymers, Inc., Dallas, Tex.**
April 18, preferred stockholders approved creation of 900,000 shares of convertible preferred stock (par $100), of which 572,500 shares were to be issued to the company. Proceeds—To retire outstanding preferred stock and 572,500 shares of common stock held by the company. Underwriter—None.

**Kansas City Power & Light Co.**
April 25 it was announced company plans to offer publically a further offering of 20,000,000 shares of common stock. Proceeds—To close an additional early registration is expected to be $20,000,000,000 of common stock (par $1). Price—To be determined after the registration is complete. Underwriter—None. Offered by—W. C. Sears Joint Venture. Offered by—W. C. Sears Joint Venture. Offered by—W. C. Sears Joint Venture.

**Kangaroo Wholesale Hardware Co., Atlanta, Ga.**
Jan. 27 it was stated that the company plans at a later date to make an offering of 16,666 shares of common stock. Proceeds—For construction program. Underwriters—Blyth & Co., Inc., and First Boston Corp., New York.

**Long Island Lighting Co.**
April 14, Errol W. Doeler, President, announced that as part of the company’s requirement to finance construction, the company is contemplating the sale of about 2,000,000 shares of non-convertible preferred stock (par $100). Rights will again be offered to stockholders to subscribe to the new issue free for each ten shares held. Underwriters—Blyth & Co., Inc., The First Boston Corp., and W. C. F. Wilber & Co., of New York.

**Florida Power Corp.**
April 14 it is announced company may issue and sell 2,000,000 shares of common stock. Proceeds—To be used for working capital. Underwriters—to be determined by competitive bidding.

**General Telephone & Co.**
March 15 it was reported that following a probable 10-for-1 stock split, an offering of approximately $5,000,000 of common stock. Price—Expected to be around 50 per share. Proceeds—To the Ford Foundation, Chicago, Illinois.

**General Electric Co.**
April 25, the company filed with the Securities and Exchange Commission a registration statement to offer approximately $59,000,000 of common stock. Proceeds—To be used for working capital. Underwriters—A. G. Becker & Co. Inc., Chicago, Ill.
Bids are expected to be received in April for an issue of $25,000,000 First mortgage bonds. Proceeds—To be used for the purchase of 36 new jet aircraft, which will have a seating capacity of 148 passengers, and for other purposes. Underwriter—Lehman Brothers, Inc., New York.

New York, Chicago & St. Louis RR. (5/10) Bids are expected to be received by company up to noon (CST) of May 10. Proceeds—To be used for the purchase of new equipment and rolling stock.


Oklahoma Gas & Electric Co. February 28 company plans to issue and sell $15,000,000 of first mortgage bonds later in the year. Underwriter—To be determined by competitive bidding.

People's Gas Light & Coke Co. April 14 company plans to issue and sell $15,000,000 of first mortgage bonds. Proceeds—For construction of new plant.

Public Service Co. of Colorado (6/1) April 27 company plans to issue and sell $15,000,000 of first mortgage bonds. Proceeds—For construction of new plant.

Sterling Precision Instrument Co. April 14 company plans to issue and sell $15,000,000 of convertible preferred stock. Proceeds—For expansion and modernization of plant.
Securities Salesman's Corner

BY JOHN DUTTON

Control the Situation

One of the most important attributes that a good securities salesman can have is the ability to control his relations with his customers. The psychology of selling itself depends largely upon certain factors, and if you will try to study these factors and clarify the reasons for the importance of control, you will find that your ability to control your interview will improve.

By "control" I refer to your ability to lead your customer's thinking and direct it along the lines you want it to go.

Here are some of the factors basic to securities salesman's control.

First of all we do not know how to invest money. The better the prospect trying to hide his bankruptcy, but underneath the exterior of great confidence, they are actually afraid to trust their own judgment. They don't know — and they therefore fear them. Your customers are a little like their own is tenous at best.

Most investors are afraid of losing their accumulations. Others fear age, sickness, or the family or children. People in their families. Most people are afraid of the worst. Fear of losing their money as much, or more than they are afraid of losing their children. Fears are greater during certain periods of the year. These peaks of fear that cycle and go throughout the entire year, I think, is one of the great motivating forces behind the activities of mankind.

Most people are lazy. Few wish to work alone. A desire to work with others is than sufficient to enable them to survive. Many people have accumulated large sums of money. While a good, a fortunate experience, to see about through only a small effort on their part, and they know that they cannot. That sort of satisfaction helped them immensely. But what we are really a staring at is that in a perfect world we should be making a painstaking study that is required in a perfect world. In a perfect world, we should be making that study. We should be investing in a perfect world.

In 1939, became the South American Securities Company of Maryland, the position he now holds.

The PARKER COMPANY an

Mutual Funds

Mutual funds in investment work. Following his graduation from the Chicago Institute in 1934 with a major in economics, he was connected with New York security and, during the succeeding seven years, until joining American Airlines in 1940, he was assistant in the office of the President.

Following four years' service in the United States Army in World War II, he served for three years in the Reconstruction and Development Division of the International Bank for Reconstruction and Development. In 1949, he became the South American securities company of Maryland, the position he now holds.

The PARKER COMPANY an

 già, Maryland, Mississippi, North Carolina, and the District of Columbia. Mr. Parker has had considerable experience in investment work. Following his graduation from the Chicago Institute in 1934 with a major in economics, he was connected with New York security and, during the succeeding seven years, until joining American Airlines in 1940, he was assistant in the office of the President.

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The PARKER COMPANY an

Mutual Funds

Public offering of 400,000 shares of common stock of The O. A. Parker Company, Inc., of Chicago, was made yesterday (May 4) by an underwriting group headed jointly by the firm of M. J. H. Newing, Bingham, Bolger & Co. The stock is being offered at a price of $10 and the offering proceeds will be held by individuals, 23% by fiduciaries, 10% by insurance companies, 10% by corporations and the balance by brokers, dealers and institutions or profit sharing funds.

Bankers Offer "Vornado" Shares

Public offering of 400,000 shares of common stock of The O. A. Parker Company, Inc., of Chicago, was made yesterday (May 4) by an underwriting group headed jointly by the firm of M. J. H. Newing, Bingham, Bolger & Co. The stock is being offered at a price of $10 and the offering proceeds will be held by individuals, 23% by fiduciaries, 10% by insurance companies, 10% by corporations and the balance by brokers, dealers and institutions or profit sharing funds.

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DIVIDEND NOTICES

DOMES MINES LIMITED

Dome Mines Limited, April 12, 1955. The Board of Directors has declared a dividend of 25 cents per share on the Common Stock, payable June 1, 1955, to stockholders of record at the close of business on May 19, 1955. C. Allan Fee, Secretary. April 28, 1955.

ALUMINUM LIMITED

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DIVIDEND NOTICES

BERKSHIRE HATHAWAY INC.


HARBISON-WALKER REFRactories COMPANY


DIVIDEND NOTICES

AMERICAN-Standard Preferred-Dividend COMMODITY COMMON

A quarterly dividend of $1.75 per share on the Preferred Stock has been declared payable May 31, 1955, to stockholders of record at the close of business on May 16, 1955. W. H. Deatly, President. May 16, 1955.

HOOKER ELECTROCHEMICAL COMPANY

The Board of Directors of Hooker Electrochemical Company has declared a dividend of $0.60 per share on the Common Stock, payable June 15, 1955, to stockholders of record June 1, 1955. William H. Deatly, President. June 15, 1955.

The Flintkote Company


ELECTRIC BOND AND SHARE COMPANY


NORFOLK SOUTHERN RAILWAY COMPANY


CITIES SERVICE COMPANY

Dividend Notice

The Board of Directors of Cities Service Company has declared a quarterly dividend of fifty-five cents ($0.55) per share on its 10-par value Common Stock, payable June 13, 1955, to stockholders of record at the close of business May 12, 1955. E. C. Gieser, Secretary. April 28, 1955.
WASHINGTON, D. C. — It looks like the politicians have finally settled on the design of a special line of 1955 merchandise, which is business consideration or no. It is, in fact, the football Hall of Fame, which will carry the ball for the Eisenhower Administration. The days of sympathetic consideration of all the economic factors which would make for money and the market to have ever to hang. The days of bunting monopolies are here.

In this the Administration has a great advantage over the Royal Democratic opposition in Congress, because the President's Business Trust Division, of which Mr. Barnes acts as chairman, is now and all the quiver of arrows to shoot at any business that provides a convenient target.

On the Hill Rep. Emanuel Celler (D., N.Y.), who is Chairman of the House Judiciary Committee, is hankering after a scale inquisition into the current mergers. The fact is, this is a ripe in the soil and the length and the studies and hearings of the Government Committee of the House of Representatives is going to be a state from the government bank holding company any branch from bank.

Rayburn Backs Independents

Knowing that they might lose the battle, the Independents have formally agreed to a mild, the holding companies tactically for the last couple of years have come out on the record against any holding company legislation. In this situation Speaker Rayburn made it clear that the "Independents" and it appears that if this holds up for any long time, the Senate, house, and the folks of this bill, will vote out a bill largely cutting off the game of the companies.

The usual bank supervisory officials, while favoring the additional regulation of bank holding companies, do want to shake them off. They recognize that these businesses are useful in themselves. They also provide a market for small banks when owners die, the transactions are clearly in the public interest of the individual and people and businesses improve their competitive position and, in this way, to discriminate against those who do not qualify for similar insurance, the group reported. "Ever since the depression of the early 1930's, we have made virtually a fetish of financial security for the individual, and by each governmental effort to enhance it, we have loaded more of the financial risks of our economic life on the Federal Treasury..."

"Our risks have continued to grow, as they must with the growth in the volume of enterprise, but by our efforts to escape them, as individuals or small groups, we have assem-

The Daily News—And You

"Temperatures 102—He keeps yelling: 'sell at 103'!"

for this reason the Commission this time has been "playing down" the reports of its task forces. As a result, some of the gnomes of the task forces have failed to see much daylight in the press. Typical was the report of the task force on lending agencies, headed by Paul Grady of Price, Waterhouse. This task force report indicated that in general, government credit aids served three purposes. They provided the nation with new and improved credit facilities. They have strengthened the national position and that of foreign powers. These objectives the task force did not criticize. Instead, the report is critical of government lending where its object is to help individuals and people and businesses improve their competitive position and, in this way, to discriminate against those who do not qualify for similar insurance, the group reported. "Ever since the depression of the early 1930's, we have made a fetish of financial security for the individual, and by each governmental effort to enhance it, we have loaded more of the financial risks of our economic life on the Federal Treasury..."

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entities will become more satisfactorily founded, and secondarily on the ground that the government's administrative machinery will be more complex, the task force feels that the government should curtail its lending and that it should encourage the development of property ownership and in the shares of business enterprises.

This column is intended to reflect the "behind the scenes" interpretation from the nation's Capital and more, nothing from the "Chronicle's" own views.

Business

Man's Bookshelf


Cash Flow Through a Business—What the Bank Has for You—John A. Griswold—Amos Tuck School of Administration, Dartmouth College, Hanover, N. H. (paper).


Joints Powell, Johnson (Year in The Financial Chronicle— PASadena, Calif. with Mr. Von Bohm is now with Powell, Johnson & Powell, Inc., Security Building. Mr. Von Bohm was previously with Samuel B. Franklin & Co.

The Commercial and Financial Chronicle—Thursday, May 5, 1955

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