EDITORIAL
As We See It

Congress has adjourned. Members of the two houses have returned to their homes to make certain if they can that their constituencies are satisfied with what they have done and left undone in Washington. Democratic members including their leaders are reputed to feel rather well satisfied with the progress they think has been made in injuring President Eisenhower's standing with the rate of file, and in general building up the prospect of a further gain next year and the election of a President in 1960. Republicans are said to take a "grim" view of things, although the so-called anti-Eisenhower wing of the party is said to have succeeded in regaining a good deal of their power and influence in the party. "Modern Republicans", are, of course, deeply disappointed. So much for the partisan politics of the past year.

For those who are more interested in the welfare of the country than in the fate of any political party—as we must believe most Americans are—the session's record is a dismal one. It is dismal not because much of the original Eisenhower program was "clobbered"—much of it deserved to be clobbered—but because there was throughout no promise or even a suggestion of any constructive line of action which could be counted upon to bring this country back to a safe and sound footing.

The Eisenhower program was mostly New Deal. The Democratic party could not consistently simply cast it aside. What its members in Congress did was for the most part to convert it into something they might call their own and then enact a good deal of it. Many members of the

Continued on page 22

Meaning of Membership In the Federal Reserve

BY A. L. MILLS, JR.

The possibility of a conflict between Federal Reserve money-credit policies and member bank borrowing from Reserve banks is raised by Mr. Mills in describing System's membership requirements, advantages, rights, and privileges that go with membership. The Governor explains how, through mutual understanding, total credit activities of all member banks fall in accord with the System's credit policy. This is said to have the members free to make autonomous loan and investment decisions within the framework of their collateral obligation to follow declared policy.

The Constitution of the United States, the Founding Fathers were influenced primarily by those political philosophers who held that democratic republican government should exist for the good of the people at large and only with the consent of the governed. This philosophy of government also assumes a sort of contract between government and those governed by virtue of which the governed surrender a measure of their individual freedom to the authority of government for the benefits of its protection and prosperity. In return, the advantages of its protective might over their persons and property are reserved, above all, of the right to retain a decisive voice in the formulation and conduct of governmental policies.

The Federal Reserve System acts within much of the same kind of political philosophy that is to be found in the Constitution. Where the Constitution recognized the prior existence of a federation of independent states, the Federal Reserve Act created a system of 12 regional and autonomous Federal Reserve Banks, each of which is governed by a board of directors.

Continued on page 27

A. L. Mills, Jr.

Fundamental Questions That Were Not Asked

By WALTER E. SPAHR

Economists' National Committee on Monetary Policy, New York City

Nationally known economists pose "fundamental" questions not asked of ex-Treasurer Humphrey at the Byrd Committee hearings. Dr. Spahr queries range from the currently popular spurious theory that rising costs cause rising prices to the current practice of calling irredeemable currency sound which is found to leave the opposite—redeemable currency—as unsound. Specifies the difference between a price level index number and a sound dollar and wonders whether Government bonds would not sell more easily and at a lower interest rate under a redeemable currency.

During the 14 days in which Secretary of the Treasury Humphrey presented his testimony and responded to questions, June 18-July 12, 1957, before the Committee on Finance, United States Senate, many fundamental questions, which should have been raised and answered, escaped proper attention. The following are some of them. The debate should have been better grounded and more enlightening to all concerned than was the case had these questions been presented to, and answered by, the Secretary and the Treasury staff.

1. Measuring the Declining Value of Our Dollar

Since changes in the purchasing power of our dollar were discussed in terms of the index of consumer prices, would not a better estimate of the behavior of prices have been obtained if the more comprehensive index of wholesale (primary) prices had also been used?

(1) Had the latter index, which covers some 2,000 commodities and 5,000 quotations in primary markets, been presented?

Continued on page 26

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(The articles contained in this forum are not intended to be, nor are they to be regarded as, an offer to sell the securities discussed.)

GOTTFRIED VON MEYERN, Partner, Osborne & Thrulow, New York City

Union Oil of California

On the basis of comparative statistics and past performance the shares of Union Oil of California would appear to be favorably priced vis-a-vis those of the greatest oil producing and major oil companies. Little or no consideration apparently has been given to the company's important new discoveries in Louisiana, Colorado, Costa Rica, and Argentina. No consideration appears to be given to the planned extraction of shale oil from the company's Athabascan-type tar sand deposits near Santa Barbara, California. In addition, to the company's oil shale developments which, if successful, would be a primary factor in the industry.

The most important developments during the last 12 months was the financing arrangement of the Union Oil Corporation which promises to have reaching beneficial effects on Union Oil of California. In November, Gulf Oil bought $120,000,000 of 3% Convertible Debenture Stock into common shares at prices ranging between $70 and $76 per share, depending on the conversion date. In addition, Gulf Oil should elect to convert these debentures into common stock or be obligated to make further cash payments on the debentures of $16,000,000 to $17,000,000 depending on the barrel production. This corporate conversion Gulf would have an approximate 22%-interest in the company.

The benefits arising out of this agreement to Union Oil and other companies are evident. Union Oil's crude hungry refinery 55% will be able to produce Eastern Middle Eastern oil from Gulf's Kuwayt production and Gulf is finding a market for its crude in one of the fastest-growing consumption areas in the world — California — which already today has to import 1/3 of its native production. Other more notable benefits of course accrue to Union Oil in its ability to buy foreign operations by having Gulf—experienced and national picture — as an indirect partner and advisor. For Gulf, Union's dominant position in the Gulf's Oil Development program may prove of vital importance in the future.

Shale Oil

It should surprise no one that attention has become focused more and more on the potential shale oil deposits located in the 16,000 square mile area where Colorado, Wyoming, and Utah meet, the so-called Uinta Basin. The petroleum reserves in this area are estimated to total 1,000 billion barrels. (This compares with roughly estimated crude reserves in the United States of 35 billion barrels.) This shale has for years been a fascinating lure, just out of reach of oilmen. The high cost of extracting the oil from the shale has made it impossible for petroleum from this source to compete with ordinary, free-flowing crude. A number of extractive operations have been tried, among which are numerous variations on the Swedish method, which involves the injection of hot water and chemicals into the shale, which is passed over heated steel balls to release the oil as a vapor and then is condensed to a liquid. A number of variations of the latter process. Another petroleum used by Sinclair in field tests involves the application of heat to shale at the ground at the well base, which results in the separation of the oil from the shale rock after which the oil is then drawn to the surface. However, Union Oil of California's process which holds the greatest promise of commercial success.

In the last two years Union Oil has operated a 10-kid day pilot plant with sufficient capacity to warrant the opening on May 18, 1947, of a new thousand-ton per day plant at 7,000,000 barrel processing capacity near Valhalla on the Pecos Creek basin, Colorado, in order to test the process on a production basis. This plant is now producing between 200 to 300 barrels daily, which are sold commercially, and will soon be producing 600 barrels of crude oil per day. The building of this plant was further stimulated by the fact that “discovered” reserves of domed crude oil reserves have recently tended to approach or exceed the estimated costs of recovering crude oil from shale.” (1955 Annual Report, Union Oil).

The Union Oil method involves the mining of shale, crushing it, and passing the residue through a high heat retort.

Union Oil owns the largest shale reserve in the United States, amounting to an estimated 85 million barrels with a net recovery of five billion barrels and an additional 59 billion barrels of lower shale oil content, following the methods of Standard Oil of California with 17.2 million barrels, Pacific Western Oil with 4.2 billion, Equitable Oil with 3.4 billion, and at less than $100 per barrel with 1.8 million and Cities Service with 1.5 billion.

A 15-kid day pilot plant will prove as economically feasible as expected (profits in excess of $1 per barrel) and have been formulated to prove with the construction of a plant with a daily capacity of 25,000-30,000 barrels eventually scheduled to begin operation in 1957. Each pilot plant will employ a battery of various units consisting of reducing and cleaning of four retorts with a better than 1,000 tons of shale per day capacity, thus incorporating the pilot plant.

Many persons have expressed skepticism in regard to the economic feasibility of developing the shale deposits because of the lack of water in those arid regions and to the fact that the deposits are more than 900 miles from market, requiring expensive pipeline lines. These problems have now been solved. Union has acquired water rights in sufficient quantities to enable them to operate a plant capacity of 150,000 barrels daily, five times the capacity of the pilot plant.

A new pipe line is being constructed from the California mar¬kets to the four-corner area which is only 200 miles distant from Union's deposits. A tie-in line has been planned to this area.

Athabascan-Type Tar Sands

Near to the Santa Barbara, California, refineries, Union has discovered large deposits of Athabascan-type tar sands. Reserves are estimated at 200 billion barrels of tar sand oil. Union Oil's drillings have to extract an expansion plant of 200,000 barrel capacity daily in operation late fall. Next year the capacity will be increased to from five to ten thousand barrels daily. The oil sands are located near the surface and strip mining methods will be employed. The bringing in costs lie below those of California crude.

This Week's
Forum Participants and Their Selections

Union Oil Co. of California—Gottfried von Meyern, Partner, Osborne & Thrulow, New York City (Page 2)

General Controls Co.—Richard W. Rudy, Assistant Investment Manager, Farmers Insurance Group, Los Angeles, Calif. (Page 2)

Crude Oil and Natural Gas Explorations

Union Oil's 55 years one of the major producers in the California area, has embarked on a vast exploration program. The company's present exploratory activities exist in the four provinces of Canada and into Alaska, Cuba, Guatemala, Costa Rica, Panama and Peru. At the end of 1956 the company's net reserves amount to 30,850,000 barrels of crude and 2,182,600 cubic feet of natural gas. Discoveries in Louisiana alone during the first six months of 1957 have increased these reserves one-third. Important crude discoveries were made on offshore leases in the Gulf oil field. Important reserves were established in the newly discovered Big Bowen Pegion Oil Field in the California area.

An important new field was brought in recently by Union in northern California. The company's net reserves now hold over 12 million acres.

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The Commercial and Financial Chronicle • Thursday, September 5, 1957

TODAY'S SAVINGS

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Who is wise enough to assess: who can say which ahead to know what the challenge is going to be? What kind of challenge?

**Military? Political? Economic?**

Challenge to whom? To the other fellow? To the trade union leaders? To the government officials? To business executives? Or to you and me?

When is tomorrow? A year hence? Ten or 20 years from now? Or in the next 25 years? To be more specific, may I focus on a particular field of human activity—namely economic in a field in which my ignorance is not quite as great as in other areas of learning? In that field may I turn a mildly inquiring microscope on about five of the many interacting forces now at work in the American economy?

I must warn you, and you can warn your friends, that by way of forecasting, may I explore a bit what these selected economic factors may foretell for business executives and economic statesmen during the next 10 years. As I see it, there are five major kinds of economic forces at work shaping the world of tomorrow.

These are: (1) the great explosion in levels of real income and living standards touched off here and throughout the world in 1933; (2) the organizational revolution coupled with corporate devices; (3) the acceleration of technological research and innovation which together have overturned concepts of what we can do or what we should do; (4) the managerial revolution, which the rise to supremacy of a triplic¬resembled, fundamental industrial military power elite and (5) the cold-war competition making more neces¬sary than ever the imaginative utilization of the power of economic state¬manship and executive leadership. Unparalleled opportunities arise from the challenge to make each American citizen capable of stepping stone to more equalized short and superior achievement.

**The Explosion in American Living Standards**

Perhaps the most revolutionary force in the world today is the explosion in living standards that have developed for higher living standards so characteristic of American economic life. It is a potent force which underlies the China and India, turmoil in the Arab world, the obsessions for industrialization in Latin America, and the competitive fervor of world communities. People everywhere are challenging poverty and want in the midst of plenty. They see clearly the need for achievement. They demand answer and performance from their political and industrial leaders.

No matter what the political party of those governments—no matter what the official attitude toward American motives, whether appro¬vation, or envy, these leaders have had to think in terms of economic power and abundance similar to the explosion in American living standards during the last 25 years. The record here is almost fabulous. Real per capita disposable income has increased almost 60%. The infant mortality rate has been cut by three-fifths. The average life expectancy of the American male has increased from 51 years, in 1920, to 67 years at present. The percentage of families with incomes sufficient to meet the minimum health and decency levels worked out by the United States Bureau of Labor Statistics has increased from only 41% in 1929 to nearly double that figure at the present time. Over 35% of the families now have an equity in their homes. In 59% of these homes have electric lights, and 97% have radios. College enrollments have doubled and doubled. Continued on page 23

*An address by Professor Kreps before the Sixteenth Business Conference, Stan¬ford University, California.*

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INFLATION AND THE PEOPLE'S CHOICE

We have a better public image, it is true, than the Savings Bank, its complaints being largely based on the relatively high rate of interest paid. However, the Treasury has been very successful in the budgetary plans. The dollar depre-

The United States and the savings accounts of the United States Treasury have not only 24% preferred fluctuating and "less liquid" but "safe" fluctuating accounts, mainly pertaining to the stock and real estate.

Thus we see (1) the citizen's continuing stake in various assets, whether they be "safe" fluctuating accounts, or (2) an apparently permanent ingrained confidence in fixed-value assets; and (3) even a potential for a further

INTERNATIONAL EXPROPRIATION

Speaking further of savings, their expropriation on an international scale is graphically de-

The Treasury has continually been able to show that a dollar bank has a 24% preference over the saving accounts of the United States Treasury, and at the same time the U.S. dollar has had the ability to be "safe" fluctuating accounts.

Within the past 16 months, Mr. Pick reports, 10 full or partial withdrawal of savings reduced the effective value of the monetary units of Bolivia, Colombia, Ecuador, Chile, Hungary, Iran, Poland, Spain, Turkey, the U.S.S.R., U.S.A. and Viet Nam, and has been repeated with a similar effect.

Listed in the world's free mar-

The tendency of oil production to increase, with the current raising of the price of oil, has been shown in a new volume, VENE-

I am not sure whether I believe the dollar may no longer be doing, one way or another. Redemptions of Savings Banks were less frequent than withdrawal from savings accounts, with only 27% of all sav-

The "Survey" finds that of those owning Savings Bonds and savings accounts in 1935, as many as 172% did not feel they were being robbed; or possibly they believe the dollar may no longer be doing, one way or another. Redemptions of Savings Banks were less frequent than withdrawal from savings accounts, with only 27% of all sav-

Fifty percent of all spending units with incomes of $3,000 or more expressed a prefer-

The Stock Market Outlook

by Anthony Gaubs

In looking at the present "bear market," which he contends is already two years old, Mr. Gaubs maintains re-accumulation stage must await a further fall to the 195-400 area for the Dow-Jones Average, with declines of at least 40% to 50% during the next six months. This is the third peak of 25% re-accumulation. On the other hand, Brazil and Argentina continue to make steady advances in the appreciation of their oil reserves—chiefly because of the advantages of the large oil reserves and the benefits involved in foreign con-

It is the mandatory potential in-

As you know, a bearish point of view is never popular, except when the market is below 195-400 (it was a cyclical low). There is also a tendency to market psychology. There is one who is likely to recommend sales of equities and another who is ad-\n
0 SPECTATOR - May 16, 1946

"Exercise is important for everyone as eating, sleeping, and going to work. Now, Mr. White, noted authority on the human body and his function adviser to President Eisenhower, (in-\n
Applied to work as well as exercise, this principle is val-

Incidentally, to our question with respect to the financial gains by property companies, are now entering the life field seeking some of the easy pickings in that field, Ecker himself, who has a reputation for being a quick rejoinder that the "more competition the better" is in any line of business. His son, Mr. Ecker, who has a reputation for being a quick rejoinder, "the more competition the better." This was Father's typical re-

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* A talk by Mr. Gaubs before the New York Bar Association, New York City, Sept. 3, 1945.
Future of the Stock Market

By JAMES F. HUGHES*

Anchizeuos, Parker & Redpath, Members N. Y. Stock Exchange

Market analyst cites historical impact of economic indexes and economic factors, including credit developments, as supporting the conclusion that 1956 peak marked final phase of the major bull market. On the long, he considers including "breath-price relationship." Mr. Hughes agrees with assumption that 1956-57 action is merely part of another consolidation range, and foresees market's long swing to lower levels than are now generally expected.

In giving my opinion on the future of the stock market I believe it is essential to provide some historical background. Mr. Franklamong others would undoubtedly agree with my opinion, and I am sure he would give the reasons for my opinion if anyone should ask him why. I have been bearish on the major trend of the stock market, as reflected by the Dow-Jones Industrial Index, since 1926, and I am afraid that I will not be happy with the market for some time to come.

James F. Hughes

For the past majority of people the above cleavage is a minor point. The statement would represent just as much technical jargon as the next sentence. "For the first time I can recall the index has a highly bearish-looking background." It is now lower than the index did when the market was at the top in 1951-53. The index is lower than the index was last year. The index is lower than the index was in 1952. The index is lower than the index was in 1953. The index is lower than the index was in 1954. The index is lower than the index was in 1955. The index is lower than the index was in 1956. The index is lower than the index was in 1957. The index is lower than the index was in 1958. The index is lower than the index was in 1959. The index is lower than the index was in 1960. The index is lower than the index was in 1961. The index is lower than the index was in 1962. The index is lower than the index was in 1963. The index is lower than the index was in 1964. The index is lower than the index was in 1965. The index is lower than the index was in 1966. The index is lower than the index was in 1967. The index is lower than the index was in 1968. The index is lower than the index was in 1969. The index is lower than the index was in 1970. The index is lower than the index was in 1971. The index is lower than the index was in 1972. The index is lower than the index was in 1973. The index is lower than the index was in 1974. The index is lower than the index was in 1975. The index is lower than the index was in 1976. The index is lower than the index was in 1977. The index is lower than the index was in 1978. The index is lower than the index was in 1979. The index is lower than the index was in 1980. The index is lower than the index was in 1981. The index is lower than the index was in 1982. The index is lower than the index was in 1983. The index is lower than the index was in 1984. The index is lower than the index was in 1985. The index is lower than the index was in 1986. The index is lower than the index was in 1987. The index is lower than the index was in 1988. The index is lower than the index was in 1989. The index is lower than the index was in 1990. The index is lower than the index was in 1991. The index is lower than the index was in 1992. The index is lower than the index was in 1993. The index is lower than the index was in 1994. The index is lower than the index was in 1995. The index is lower than the index was in 1996. The index is lower than the index was in 1997. The index is lower than the index was in 1998. The index is lower than the index was in 1999. The index is lower than the index was in 2000. The index is lower than the index was in 2001. The index is lower than the index was in 2002. The index is lower than the index was in 2003. The index is lower than the index was in 2004. The index is lower than the index was in 2005. The index is lower than the index was in 2006. The index is lower than the index was in 2007. The index is lower than the index was in 2008. The index is lower than the index was in 2009. The index is lower than the index was in 2010. The index is lower than the index was in 2011. The index is lower than the index was in 2012. The index is lower than the index was in 2013. The index is lower than the index was in 2014. The index is lower than the index was in 2015. The index is lower than the index was in 2016. The index is lower than the index was in 2017. The index is lower than the index was in 2018. The index is lower than the index was in 2019. The index is lower than the index was in 2020. The index is lower than the index was in 2021.

Breath Index

"For the past majority of people the above cleavage is a minor point. The statement would represent just as much technical jargon as the next sentence. "For the first time I can recall the index has a highly bearish-looking background." It is now lower than the index did when the market was at the top in 1951-53. The index is lower than the index was last year. The index is lower than the index was in 1952. The index is lower than the index was in 1953. The index is lower than the index was in 1954. The index is lower than the index was in 1955. The index is lower than the index was in 1956. The index is lower than the index was in 1957. The index is lower than the index was in 1958. The index is lower than the index was in 1959. The index is lower than the index was in 1960. The index is lower than the index was in 1961. The index is lower than the index was in 1962. The index is lower than the index was in 1963. The index is lower than the index was in 1964. The index is lower than the index was in 1965. The index is lower than the index was in 1966. The index is lower than the index was in 1967. The index is lower than the index was in 1968. The index is lower than the index was in 1969. The index is lower than the index was in 1970. The index is lower than the index was in 1971. The index is lower than the index was in 1972. The index is lower than the index was in 1973. The index is lower than the index was in 1974. The index is lower than the index was in 1975. The index is lower than the index was in 1976. The index is lower than the index was in 1977. The index is lower than the index was in 1978. The index is lower than the index was in 1979. The index is lower than the index was in 1980. The index is lower than the index was in 1981. The index is lower than the index was in 1982. The index is lower than the index was in 1983. The index is lower than the index was in 1984. The index is lower than the index was in 1985. The index is lower than the index was in 1986. The index is lower than the index was in 1987. The index is lower than the index was in 1988. The index is lower than the index was in 1989. The index is lower than the index was in 1990. The index is lower than the index was in 1991. The index is lower than the index was in 1992. The index is lower than the index was in 1993. The index is lower than the index was in 1994. The index is lower than the index was in 1995. The index is lower than the index was in 1996. The index is lower than the index was in 1997. The index is lower than the index was in 1998. The index is lower than the index was in 1999. The index is lower than the index was in 2000. The index is lower than the index was in 2001. The index is lower than the index was in 2002. The index is lower than the index was in 2003. The index is lower than the index was in 2004. The index is lower than the index was in 2005. The index is lower than the index was in 2006. The index is lower than the index was in 2007. The index is lower than the index was in 2008. The index is lower than the index was in 2009. The index is lower than the index was in 2010. The index is lower than the index was in 2011. The index is lower than the index was in 2012. The index is lower than the index was in 2013. The index is lower than the index was in 2014. The index is lower than the index was in 2015. The index is lower than the index was in 2016. The index is lower than the index was in 2017. The index is lower than the index was in 2018. The index is lower than the index was in 2019. The index is lower than the index was in 2020. The index is lower than the index was in 2021.

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Santo Barbara \(\cdot\) Santa Monica \(\cdot\) Santa Rosa \(\cdot\) Seattle \(\cdot\) Stockton \(\cdot\) Tacoma \(\cdot\) Ventura \(\cdot\) Visalia
Financing Municipal and County Bonds in Today's Money Market

By WALTER W. CRAIGIE

Senior Partner, F. W. Craigie & Co., Richmond, Virginia

Errors and pitfalls of municipal financing are exposed by Mr. Craigie in the course of a survey for the Federal Reserve Bank of St. Louis and other officials on what they should do in order to finance bond issues successfully. Anticipates 1957 municipal bonds will amount to about $7,100,000,000 and that new corporate issues will exceed $20,000,000,000. "Bond issues, at present, demand health and properly informed guidance in the new market conditions." -- "Bond issues must be carefully planned and advertised." -- "Bond issues must be honestly and accurately advertised." -- "The moral resources of the municipality are at stake." -- "It is your responsibility to ensure that there is a spirit of cooperation between the public and the public officials." -- "Issuing a bond is, in the true sense of the word, the act of giving a bond to the people who will use it." -- "Bond issues are a serious matter." -- "We must be prepared to sell a bond at a higher rate than we otherwise would."

 Ask any municipal treasurer what his main problem is these days and you will get almost an unanimous answer: "I have no problem except how to raise the money to pay for all the things we want to do." Practically every municipal treasurer is being asked to finance a public utility, a hospital, a school or some form of social welfare because the local government is being asked to assume a larger share of the cost of living and the necessity to maintain the local government has been increased by the high cost of living.

Public Administration

It is important not to hide behind the old-fashioned method of producing a new bond issue without any planning or advertising. If you are a rating agency, your job is to do this. If you are a reporter, your job is to do this. If you are a reader, your job is to do this. If you are a bond buyer, your job is to do this. If you are a bond issuer, your job is to do this.

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One of the darlings of the "liberals" is the Rural Electrification Administration. It is a great enterprise, born of a dream by Franklin D. Roosevelt and his Roosevelt-designated Secretary of Agriculture who moved better living into our rural people, by planting the electric wire into the soil. In the fall of 1935, rural electrification was an un-touchable ideal. Under the new administration of the last President and the last President the Republican, the Republi-cans had a repeatedly arid and dry charge that they had sought to increase the interest rate on REA borrow-ings. It seems that the Hoover Administration in one of its reports had recommended that the interest rate paid by REA be increased from 3 to 4.5%. Mr. Eisenhower promptly denounced this phase of the Commission's report because it would affect the REA become.

That the REA has brought electric-ity to millions of farm homes there is not the slightest doubt. But the report that the REA has sold electric to private companies obviously could not be confirmed.

But the fact remains that now REA has come to be one of the biggest single subsidized businesses in the country. It gets its money from the federal, state, and local government. The newspapers, which have been active in calling attention to the large sums which the REA has received, are now beginning to contract. By October, most firms will be on a comparable footing.

Auto firms, it noted, have worked off substantial inventories, and they will be active in the steel and strip market for more steel than they need. The industry is on the start of new model runs. Widespread pessimism because of defense cutbacks and stretched out funds will hit steel just as other materials. The amount of steel direct-ly or indirectly into defense programs has not been large.

In a special analysis of organized labor's goals and prob-lems, "The Iron Age" emphasizes that steel prices remained unchanged in 1953 and an auto strike in 1956. In both cases, strike indications started later in the year by the unions against strong management resistance to parts that will lose higher profits. For the steel industry specifically, "The Iron Age" predicts a belated attempt by USW President, David McDonald to tighten up control of this union. A 45-55 chance that there will be a steel strike in 1956 and a much tighter management front because of weariness in having to raise prices every year. A wage package not quite up to the one gained last year. The loss in year-to-year contracts per cent and fringe benefits to boost prices again in 1956 and each year in the contract.

For the auto industry specifically, "The Iron Age" foresees that UAW President, Walter Reuther will trade dollars for the 24-hour work-week and that he will get no 24-hour work-week, but a good wage increase for skilled labor. Unskilled workers will get a production workers and some refinements in fringes. The nation's newspapers Weekly also reported a strong movement in the steel industry to two-man bargaining, similar to that of General Electric. The "Iron Age" predicts that USW President, Walter Reuther will be a 24-hour work-week and a good wage increase for skilled labor. Unskilled workers will get a production workers and some refinements in fringes. The nation's newspapers Weekly also reported a strong movement in the steel industry to two-man bargaining, similar to that of General Electric. The "Iron Age" predicts that USW President, Walter Reuther will be a 24-hour work-week and a good wage increase for skilled labor. Unskilled workers will get a production workers and some refinements in fringes. The nation's newspapers Weekly also reported a strong movement in the steel industry to two-man bargaining, similar to that of General Electric. The "Iron Age" predicts that USW President, Walter Reuther will be a 24-hour work-week and a good wage increase for skilled labor. Unskilled workers will get a production workers and some refinements in fringes. The nation's newspapers Weekly also reported a strong movement in the steel industry to two-man bargaining, similar to that of General Electric. The "Iron Age" predicts that USW President, Walter Reuther will be a 24-hour work-week and a good wage increase for skilled labor. Unskilled workers will get a production workers and some refinements in fringes. The nation's newspapers Weekly also reported a strong movement in the steel industry to two-man bargaining, similar to that of General Electric. The "Iron Age" predicts that USW President, Walter Reuther will be a 24-hour work-week and a good wage increase for skilled labor. Unskilled workers will get a production workers and some refinements in fringes. The nation's newspapers Weekly also reported a strong movement in the steel industry to two-man bargaining, similar to that of General Electric. The "Iron Age" predicts that USW President, Walter Reuther will be a 24-hour work-week and a good wage increase for skilled labor. Unskilled workers will get a production workers and some refinements in fringes.
Another Look at Bank Reserves

By DAVID H. MCKINLEY
Associate Dean, College of Business Administration
University of Kentucky

Business professor approves ABA proposal to fix demand deposits at reserve levels and time deposits at 25%. Denies this inflationary step and insists reserves should be confined to credit control since they are not used for their assigned liquidity purpose.

Earlier this year the ABA based Policy Commission of the American Bankers Association released one of the most important economic reports issued in this country in the inflationist tradition. It is a scholarly and extremely comprehensive analysis of the behavior of demand deposits which American banks must "reserve," the Commission recommended a long overdue change in the Federal Reserve's position. The Commission proposes in effect to change existing laws to permit the 6,500 member banks to hold substantially lower reserves; namely, 8% of demand deposits and 2% of time deposits; to authorize the Board of Governors to vary the demand deposit percentage as low as 8% and as high as 12%; and to permit member banks to count cash as part of legal reserves.

All of the proposals make sense in terms of long neglected anachronisms in the present banking system. The Commission should recognize the road-blocks which stand in the way before Congress will be persuaded to adopt the ABA plan.

First, legislators will have to determine the liquidity aspects of reserves; and to accept reserves as a major, if not the major, credit control and not a fund for payment of depositors of insolvent banks. Even in our great depression of 1933, we didn't permit reserves to be taken down, so who has a "fire engine which can't be taken out of the firehouse?"

Second, the Congress must be persuaded that the downward shift of interest rates will not be inflationary in a period in which there is existing deflation. Conservative legislators may accept the reasoning of the ABA Commission that Federal Reserve can safely neutralize the downward pressure on interest rates over a five-year period; yet insistently vote amendments that look like prima facie like jumoring loose on a fire. Bankers and economists may agree that the cost is inconsiderable-"coddling," before a Congressional majority will support the release of billions of dollars of present reserve funds. Introductions to a depression period would be less arduous to the ABA.

Third, the plan may get lost in a jumble of other proposals to moderate the Federal Reserve. Unlike Canada which looks careful and has a Federal Reserve bank every 10 years, we in the United States have repeatedly postponed. Any consideration of the ABA reserve plan is likely to involve all sorts of desirable and undesirable "hitch-hikers," especially from legislators who feel about tight money and would like to move toward greater political control over the Federal Reserve.

With Hannaford Talbot
(Special to The Commercial Chronicle)

BRIDGEPORT, Conn.—Leonard S. ABA is near in New York City. Lee Co. has been a branch office at 620 High Street under the direction of William B. Bromberg.

John Laver Co.

Formed in New York City

John Laver Co., Inc. has been formed with offices at 141 Broadway, New York City, to engage in the securities business. Officers are John Laver, President and Treasurer; Helen Laver, Secretary-Treasurer, and Edward A. Pulver & Co.

Thompson & Sloan Formed

HOLLYWOOD, Calif.—Thompson & Sloan, Inc. is engaging in a securities business from offices at 7005 Sunset Boulevard. Officers are Stanley B. Buhai, President; Arnold Spuit, Vice-President, and Leo E. Bamberger, Secretary-Treasurer.

TRADING MARKETS

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Bank, Insurance Companies

INVESTMENTS

201 S.E. 1st Ave., Miami, Florida

Phone: Miami, F. 3-7716
A Suggestion for Direct Mail Using Tax Free Bonds

One of the rules for productive advertising is that you should use persuasive "timers" that will enable you to be "right" for the times. Today, the interest in tax-free bonds in many instances is above that paid on low yielding savings accounts which are subject to Federal Income Tax. Thousands of families and every community are holding millions of dollars in reserve savings bonds which are subject to these penalties on the interest they return.

For example—if you are in the lowest income tax bracket of 20%, and you have $10,000 that you normally keep in a 3 1/2% savings and loan account, you can keep only $20 (of the $35 interest you receive on each $100) after you have paid Federal Income Taxes. If your taxable income is $30,000, you can keep only $17.50 (of the $52.50 you receive on each $100) if you invest it in tax-free accounts. Until recently there has not been anything that the conscientious saver who was seeking liquidity and top-flight security could do about this puzzle, except pay taxes. Today, however, there is a new promotion that enables you to solve this problem.

As a matter of fact, it is still possible, if you would not like to know more about this type of investment?

A Direct Mail Letter

Possibly the first time you will give you some ideas of your own. You can use this concept as a basis for changing it, bit and a make a double return card out of it, or if you want, a double card. This is what you might use material as a brief suggestion for your copy.

Increase Your Income

And Cut Your Tax Bill!

Do you have surplus savings available today? Are you paying income tax on the interest you receive? Then you should investigate TAX-FREE bonds.

Today you can invest in the sound tax-free bonds of cities and towns in (name your state), that are secured by taxes and revenues which will provide you with an income of 3% to 4 1/2%. And it all is TAX FREE of all Federal Income Taxes.

These bonds are considered the safest type of investment. They are owned by banks, insurance companies and many

notable individual investors. They are remarkable, convenient to own and available in amounts to suit your requirements.

We sincerely urge you to fill in and send us the enclosed card to obtain a free copy of the latest offer of Tax Free bonds and a folder that will explain this attractive way of increasing your income.

Respectfully yours,


dean witter absents

central republic co.

 dean witter & co., members of the new york stock exchange, announce the opening of an office at 744 broad street under the manage-

tment of joseph a. lawrence and harry wilks, pioneers in the stock exchange business as underwriters, brokers, dealers and distributors.

hemp hollis, nyc.

opens new office

newark, n.j.—hemp hollis, nyc., members of the new york stock exchange, announce the opening of an office at 744 broad street under the manage-

ment of joseph a. lawrence and harry wilks, pioneers in the stock exchange business as underwriters, brokers, dealers and distributors.

three with baker simonds

(brief in the financial chronicle)

DETROIT, Mich. — Charles B. Cary, Robert J. Doupherty and Richard A. Lewis have joined the staff of the basin building, members of the detroit stock exchange.

with armstrong jones

(brief in the financial chronicle)

DETROIT, Mich. — Bruce H. Johnson has joined the staff of the basin building, members of the detroit stock exchange.

evans macomack 196

(brief in the financial chronicle)

los angeles, Calif.—william B. Weaver and Robert R. Eley of the basin building, members of the detroit stock exchange.

standard pressed steel co.

john e. stetson pfd.

pocome hotels units

back hill fox co.

guarantee bank & trust co.

reading co. 3%, 1965

Samuel K. Phillips & Co.

members Philadelphia stock exchange

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Uses and Savings of Isotopes
And Our Atomic Future

BY DR. WILLARD F. LIBBY
Commissioner, United States Atomic Energy Commission

A. E. C. member foresees saving from peaceful use of isotopes offsetting cost of the nation's atom program within three to five years and probably someday in 1960. Dr. Libby touches on the unseen opportunities of the many unburned uses of the atom which are chemical, industrial, and atomic power.

Describes the industrial, agricultural, medical, and other uses of and savings brought about by isotopes, and indicates extent the atom will help the coal industry.

The dedication of the first privately owned reactor to generate electricity gave the world its first glimpse of the potential of nuclear energy as an industrial tool. But it was only the first step toward the realization of this potential, for yesterday's dream may become today's reality.

The AEC has initiated a program to make available to industry and government the results of its research and development accomplishments. This is being done through a number of projects aimed at developing the technical, economic, and regulatory aspects of a nuclear energy program.

In this process, the private industrial sector is being involved in the development of nuclear energy. The AEC is working with industry to identify areas where the use of nuclear energy would be beneficial. It is also providing the necessary technical and economic information to help industry make decisions about its participation in the nuclear energy program.

The AEC is committed to ensuring that the development of nuclear energy is done in a safe and responsible manner. It is working with industry to develop and implement safety standards and practices. It is also working to ensure that the economic benefits of nuclear energy are realized.

In addition, the AEC is working with industry to develop and implement regulatory mechanisms to ensure the safe and efficient operation of nuclear energy facilities.

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it makes some sense to consider the prices listed above as possibly practical and realistic and useful to us. In our case, the costs always will be prohibitive.

Savings, Applications, and Uses

Now let us consider the applications and uses. At the present time, a halflife of 25 years for tritium is tolerable in this important application. For this reason, since we can expect that tritium labeling of incoming crude might be useful for operations involving hydrocarbon rupture -- such as distillations -- and some considerable savings in costs.

Medical Prospect

An extremely important potential development in the use of isotopes is in radioactive drugs and medicinals as well as organic chemicals. In many instances, the isotopes must be grown rather than synthesized in the laboratory. Some six or seven years ago, Isotope Farm was established at the Argonne National Laboratory of the AEC near Chicago with the purpose of supplying raw materials needed for these applications. As a result, we now have a national treasure in a large quantity of radioactive plants of many different types, all stored for the chemical extraction and separation needed to produce the desired medicinals and chemicals.

It has been well demonstrated already that the isotope farm products are of great value in biochemical and medical research. There is another possibility, however, that I wish to mention, namely, that they may have great value in ordinary medical practice and doctors may come to use radioactive-in-pills in medical practice for diagnostic purposes. It would seem not unlikely that a radioactive sugar pill for a patient suspected of having an abnormality in his sugar metabolism would furnish an easy and particularly illuminating way of testing that metabolism. Perhaps a patient would be asked to blow up a balloon so the carbon dioxide in his breath at various times after the taking of the pill could be sampled for radioactive carbon dioxide, and it might also be illuminating to examine the radioactive sugar content of the blood and urine at various times. In this way one might develop a method for testing for abnormalities in the sugar metabolic mechanism which would be far more sensitive and much more reliable, or in other ways more desirable than present techniques.

Research Continued on page 22

How much more strain can our schools stand?

Overcrowding is jeopardizing U.S. public school standards.

But lightweight, low-cost steel offers a solution.

Dr. Frank Mosher

Liverpool, N.Y.

People by the millions are concerned today by what is generally described as "the plight of public schools.

And, unfortunately, statistics seem to bear them out. Such a statistic as this, for instance, from the National Education Association News: For three years in a row, the Office of Education has asked the state school agencies to report on the number of pupils in excess of normal capacity of the schools in use. For three years in a row, the figure has been about the same -- 2½ million children above capacity.

The results, as Dr. Frank Mosher, superintendent of schools in Liverpool (a suburb of Syracuse) points out, are all too familiar. Two or more "shifts" of students a day -- each student possibly being an hour or more behind in instruction each day. And ancient structures, empty stores, church basements and even homes pressed into service for needed classroom space.

A Nationwide Crisis

A crisis? Yes, its causes? Says Dr. Mosher: "School construction has been hindered by the depression. It practically ceased during World War II. And now, as a result of the enormous postwar birth rate, our school population is multiplying phenomenally."

All over the educational world, the facilities are often used after hours as community centers for civic and recreational purposes, and school building classes, too, are multiplying, imposing still further strain on already inadequate school facilities.

Faced with the suburban problem of low tax revenue, Liverpool, school officials decided on the use of nonseparable new school building materials, for the saving of 18%, which resulted in a very competitive low cost school building product -- in the erection of two new schools totaling 44 classrooms plus other facilities. And right from the start the payoff was one of economy: much, more, for taxpayers' dollars -- plus speed and efficiency of construction.

Matching strength and durability with any type of steel, lightweight Stran-Steel joists and other framing components proved far easier to handle and assemble. Furthermore, delivery was prompt and dependable; there were none of those costly delays that often hold up construction.

From foundation to framing to exterior facing Liverpool's two newest schools were erected in record time. Handsome and spacious, they can now rival any in the state on the most economic scale ever enjoyed by a school district. As a result, the city's children have gained an almost intolerable strain of overcrowding.

And they cost far less, too, than the building of a comparable size built of materials other than Stran-Steel structural products. Example: Chestnut Hill Jr. High School -- constructed at $966,384 -- a saving of $177,669 over the N.Y. state median cost of $1,143,053. And the Chestnut Hill Jr. High (55,835 sq. ft.) cost $855,592 -- $105,762 less than the state median cost ($961,354) for the same size school.

National's Role

Stran-Steel framing and other architectural products are typical of the products developed by National Steel to help serve America better. The products reflect National Steel's unchanging policy of producing ever better and better steel, for ever more purposes... of the quality and in the quantities wanted, at the lowest possible cost to our customers.

For new cataloging information on all Stran-Steel products -- for use in institutional, industrial and commercial building construction -- write to Stran-Steel Corporation, Detroit, Michigan.

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ANNOUNCING

Homestead schedules

Alfred F. Tisch
November 11:30 AM.
Sunday, Thursday, 8:15 P.M.
4:05 5:40
P.M.
2:10 P.M.

Opportunities for

GREAT TRIP RAIL AND PULLMANS.

Ends at Cincinnati. (Those who purchased in 1947-49 paid $10,000 or more, compare with about three-fifths...)

RETURNING

The Special Pullmans will leave Hot Springs, Thursday evening, to 8:15 P.M. with arrival in Cincinnati, New York and Philadelphia Friday morning and Chicago that afternoon.

What the Tour Includes

The cost of each Special Round Trip Rail and Pullman. Meals on the train as specified, transfer of baggage between train and hotel. Hotel Rooms on the American Plan (two in one room) are also available for $3.00 additional. Dinner at the Beverly Hills Country Club to which the Pullman cars at the Union Station, Cincinnati are also included. (Gratuities Are Not Included.)

THE ALL EXPENSE TOUR RATE TO HOT SPRINGS AND RETURN

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<th>Fare In Each Bedroom</th>
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<th>Compartment in Each Bedroom</th>
<th>Duplex Suite in Each Bedroom</th>
<th>Four-Bedroom Suite in Each Bedroom</th>
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| Prices will not be available from Cincinnati. |

FAMILY PLAN FOR MAN AND WIFE TO HOT SPRINGS AND RETURN

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Chicago, Ill.

STUDY SHOWS MORE THAN HALF OF U.S. FAMILIES OWN THEIR OWN HOMES.

Study shows more than half of U.S. families own their own homes. Average mortgage debt since 1947 is found to have increased from $3,700 to $6,100 with mortgage increasing more rapidly in size than house values.

More than half America's families now own homes, according to the survey of consumer finances conducted for the Federal Reserve Board. The University of Michigan's Survey Research Center, making a special analysis of survey data reported in the current Federal Reserve Board's Bulletin also shows:

(1) The number of home owners increased about two-fifths from early 1957 to mid-1957.

(2) In the same period, the number of mortgaged owner-occupied homes increased from 9 million to almost 16 million.

(3) Reflecting higher prices and more liberal purchase terms, average mortgage debt in owner-occupied homes has increased from $3,700 to $6,100.

The survey found about 5% of all non-farm spending units purchased homes for their own use during 1956. Two-thirds of those purchases were in the New York, N.Y. area.

Marketing Department
Merrill Lynch, Pierce, Fenner & Beane
70 Pine Street
New York, N.Y.

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The survey found about 5% of all non-farm spending units purchased homes for their own use during 1956. Two-thirds of those purchases were in the New York, N.Y. area.

Marketing Department
Merrill Lynch, Pierce, Fenner & Beane
70 Pine Street
New York, N.Y.

More than half America's families now own homes, according to the survey of consumer finances conducted for the Federal Reserve Board. The University of Michigan's Survey Research Center, making a special analysis of survey data reported in the current Federal Reserve Board's Bulletin also shows:

(1) The number of home owners increased about two-fifths from early 1957 to mid-1957.

(2) In the same period, the number of mortgaged owner-occupied homes increased from 9 million to almost 16 million.

(3) Reflecting higher prices and more liberal purchase terms, average mortgage debt in owner-occupied homes has increased from $3,700 to $6,100.

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Our Government's Role in Private Trade and Investment

By LORING K. MACY
Director, Bureau of Foreign Commerce
U.S. Department of Commerce

Foreign Commerce Director delineates the role of the Government and its agencies in the field of foreign trade and investment. He points out that, to achieve a greater economic expansion and to create a climate favorable to the extension of trade and investment from those specific aids for business—conducted by 14 agencies—in their day-to-day operations, and indicates areas where the Government can make a greater contribution through its recent government-sponsored programs.

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I. The Need for Expanded Trade and Investment

It has been a long time being the policy objective of our government to expand foreign trade and investment. Our national interest has always been to increase our economic output and to make that output available to other countries. But the more recent need for expanded trade and investment is to create a climate favorable to the extension of trade and investment from those specific aids for business—conducted by 14 agencies—in their day-to-day operations, and indicates areas where the Government can make a greater contribution through its recent government-sponsored programs.

II. The Importance of Private Trade and Investment

For example, in the case of the International Monetary Fund, the Fund has been created to provide short-term financing for countries in distress. And in the case of the Export-Import Bank, we encourage the economic development of underdeveloped countries. As a result of such efforts, the expansion of our foreign trade and investment is not only possible, but also necessary. The development of less secure sources of supply for needed goods is a reflection of this. A creation of an economic base for conditions which will enable our trade and investment to function effectively, we have a greater sense of security.

III. The Role of the Government

I want, however, to discuss the activities of such agencies as the Export-Import Bank, and even the familiar trade-promoting activities of my own Department, the Department of Commerce.

IV. Trade Development Mission

I would, however, like to state that our newly established trade missions are as an adjunct to the government's tools for expanding trade and investment, and that they should be paid the same respect. In the conduct of its foreign policy, we always know better than I hope that your concerns would be your lot. If you make your foreign earnings through exports, your local currency, and your local currency, and from which specific aids for business in foreign trade and investment operations.

V. Tracey's Dual Role

The serious implication of this, I might point out, is that many government-sponsored activities are not as important as one might think. For example, the Export-Import Bank lends money to the foreign operation of a subsidiary of an American-owned public utility company in the United States. It may be that it can expand its electrical power facilities, the loan is conceived of as a direct grant to the utility company and also to those companies from which specific aids for business in foreign trade and investment operations.

VI. World War II Progress

This is also the same general importance of the Export-Import Bank. The Export-Import Bank lends money to the foreign operation of a subsidiary of an American-owned public utility company in the United States. It may be that it can expand its electrical power facilities, the loan is conceived of as a direct grant to the utility company and also to those companies from which specific aids for business in foreign trade and investment operations.

VII. Success of Missions

Forty-seven missions, including 121 prominent U.S. businessmen, have visited 50 countries in 35 countries. They have spent more than 125,000 business contacts and have met in group and in individual consultations with 28,000 business representatives. Large as a reflection of these efforts, the development of private sources of supply for needed goods is a reflection of this. A creation of an economic base for conditions which will enable our trade and investment to function effectively, we have a greater sense of security.

VIII. Use of Currencies From Surplus

The United States frequently obtains local currency from the United Nations; the United Nations frequently obtains local currency from the United States. The United States frequently obtains local currency from the United Nations; the United Nations frequently obtains local currency from the United States. The United States frequently obtains local currency from the United Nations; the United Nations frequently obtains local currency from the United States.

IX. ICA Aid to Exporters

Perhaps of greatest interest to exporters is the administration of the Mutual Security Program, under which the mutual security program of the United States was established. The Export-Import Bank, as the representative, is responsible for the administration of the mutual security program of the United States. The Export-Import Bank, as the representative, is responsible for the administration of the mutual security program of the United States. The Export-Import Bank, as the representative, is responsible for the administration of the mutual security program of the United States.
Steelworkers Deny Blame
For Boost In Steel Prices

United Steelworkers' President McDonald contends facts and figures absolve the Union from charges of causing steel price rise, but in an interview with Brubaker, conclusions that the industry's "real" productivity increases have significantly exceeded "real" wage gains of Steelworkers since 1939. Later states that U.S. Steel's rate of growth of productivity and employment has almost twice as high as the 80% per year 1939-1939 increase in employment costs said to be claimed by the firm.

With certain Steel Industry leaders in mind, David J. McDonald, President of the United Steelworkers of America, recently stated before the Subcommittee on Antitrust and Monopoly that "we were wrong in advising the public that the steel industry has made in recent years certain industrial leaders that our Union has fostered a spirit of normalcy by defending the Union. It is our members and the other millions of AFL-CIO union members, as well as other consumers who are forced to pay the higher prices. We carry on the tradition of a campaign, but in the truly competitive nature, which Steel unions do not have. The Steel Industry is a conspiracy with other industries to cut prices when demand falls. The price cuts are not enough to compensate and consequently, President McDonald, in a letter to the U.S. Steel Industry's employment (production and maintenance) indicated that a 10 strike-free months of 1956 to 1957, the steel operators rate declined from 10.0% for these 10 months to 9.5% in 1958. The rate of increasing the number of unemployed rose further - probably to about 20,000. Yet the Steel Industry not only has cut prices, but it has raised them.

Our Union members naturally are interested in productive and profitable enterprises as steelworkers but as citizens of the United States are concerned with the health of the nation and expanding economy. Consequently, in the absence of any assurance that labor will not strive to keep up with this increased productivity.

"If the Steel Industry," he added, "chooses to boost prices despite the increases in productivity, it would not mean, we are not convinced, that our case against the Steel Industry has been emasculated." Our Union members are naturally interested in the health of the industry and in the prosperity of the United States and the industry's apparent freedom to raise prices at will is a sign of the lack of an "adverse and independent industry.

"Our Union members naturally are interested in the profitability of the industry in the year in question. They are interested in the prices they will receive and in the prices they will pay. Our Union members, of course, are interested in Steel pricing policies, not only as steelworkers, but as citizens of the United States and as members of the industrial world in which we live."

Frankness. Today, we are confronted with a demand situation, but in calculating estimated to observe the very direct relationship between Steel Industry's productivity and the raising of prices. We feel, however, that this purpose is to serve the theory that price increases are not the result of corporate management. For example, the Steel Industry's productivity has increased in turn, while that absence of a direct connection between raising prices and rising prices is patent than in the Steel Industry.

"At the outset, the Union would like to make it clear that the Steelworkers Union does not believe that the increase in tariffs, the increase in price which our members have paid and has in most cases been substantial. The increase in price has been absorbed in the wages of Steelworkers.

As a result, the Union believes that the Steel Industry could have absorbed the wage increase. If the Steel Industry could have absorbed the wage increases, then the Steel Industry could have absorbed the wage increase, it would yield a smaller profit than the Steel Industry could have absorbed the wage increase.

"But, we do maintain that a study of the wage increase, and the prices has been made, even if the wage increase is not realized, the prices have been realized."

Present Conclusions

1. "Steel price increases in the post World War II period have been substantial in relation to increased costs.

2. "Steel price increases have been the most important single factor in increasing Steel Profits - administered profits a large part of them.

3. "Steel price increases have been unavoidable in consequence of important occasions. The increase in prices was designed to absorb cost increases. The increase in prices was to be paid by the consumer."

4. "The industry's prices have been higher than necessary to absorb cost increases. The increase in prices was to be paid by the consumer."

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Eugene F. Durand
Boulevard, Westwood, Mr. Durand, who is a former manager of the institutional investment department of the Shearson, Hammill Co., made the following statement:

A. W. Parker Join's
Fahmstock & Co.
(Special to the Commercial and Financial Chronicle)

WASHINGTON, D.C. - Arthur W. Parker has been associated with Fahmstock & Co., 35 South La Salle St. Mr. Parker has been appointed a director of the firm.

Arthur W. Parker, of the brokerage firm of Fahmstock & Co., 35 South La Salle St., has been appointed a director of Fahmstock & Co.

Selected Mutual Funds

Selected Mutual Funds has been established as a division of Fahmstock & Co., 35 South La Salle St., New York City, to engage in a securities business. Arthur W. Parker, a principal in Fahmstock & Co., is the new company's director.

Coburn Middlebrook Brch.

PARKINGTON, Maine--Coburn & Middlebrook, Incorporated have opened an office in the Parkington Building under the direction of Sidney Gordon.

Rothschild Appts. Krausy

L. F. Rothschild & Co., members of the New York Stock Exchange, have announced that Norman D. Krausy has been appointed a director of the firm's midtown office at 5th Avenue, New York City.
Making Accounting Meaningful in a Fast-Changing Society

By MARQUIS G. EATON

President, American Institute of Certified Public Accountants
Public Accounting Code

Accounting profession's leader expresses concern regarding
(1) non-comparability of financial reports among companies and industries and whether comparability is attainable; (2) accounting postulates, particularly whether accounting principles are truly "governmental," a "business" denominator without sacrificing other vital purposes of financial reporting; and (3) problems arising from income tax and regulatory rate requirements, and fast-changing business practices, including mergers and acquisitions. Based on the evolutionary progress of accounting principles, finds regnant attempts to prescribe uniform accounting by government fiat, reviews the Institute's strides in research and study programs, and calls upon business and others to help improve financial reporting.

We are living in an economy which is quite different from the world we have known before. It is doubtful whether anyone now agrees on the nature of the changes occurring, though there is generally an understanding of what is happening to our finančal system and what the future may hold. On the head-long evolutionary process is a diversity of heads-up, and various quarters and react upon each other, often in unpredictable ways.

One thing that holds the economy together under these circumstances is the gradual, if swift evolutionary passage through the system of financial reporting.

Financial reporting is simply the translation of information in a common denominator of the whole economic network of elements which make up a business—land, buildings and machinery, raw materials, people at work, organized labor, regulated legal obligations—and, most importantly, the results which they produce. The accounting profession is information about the results of business operations and the financial condition of the business and its owners. It is the sine qua non of intelligent decisions, and our economy would fall apart.

Public's Concern in Profits

The major concern of financial reporting is the determination of profits. It is a matter of interest to anyone who has any stake in the performance of a company or an industry. Many have referred to the critical role played by profits in the economy. The profits of businesses are a major determinant of investment and saving in our economy. They are the reward for risk and hard work. They are the measures of individual and corporate performance. They are the basis for the distribution of income and wealth. They are the basis for the determination of business income is a matter of public concern.

Now, like all the other elements of our economy, the method or the determining principles is in the process of evolution, and it is subject to change. But there appears to be a good deal of agreement on these three things: what accounting is, and what it can and cannot do. Decisions based on accounting information must be based on a set of rules which can be systematically and reliably applied to a large number of business enterprises, and relied upon in the future.

In other words, accounting is a science, a set of principles that must be reliable and reproducible in all its applications. This is the principle that determines the usefulness of accounting information.

We have a principle that determines the usefulness of accounting information. This principle is that the determining principles of business income is a matter of public concern.

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The Market... and You

By Wallace Stegge

Labor Day, which in recent years has been viewed with some dread in stock market circles, was hurdled by the stock market on Tuesday without a hitch toward selling this week. In fact, on the eve of the holiday a spate of short covering gave the market a solid way above the industrial average as concerns which is a decidedly rare occurrence for this particular season.

The holiday did little, consequently, toward indicating the future course of the market. And in some circles there was doubt that the market would do anything decisive until it was clearly seen that the model autos are being greeted by consumers. If this view prevails, the market has more waiting to be done and new cars are only starting to get their public showings.

Rails' Technical Recovery

Rails were able to share in the demand at times, but mostly it appeared in the form of a tandem rally. The recovery and the carrier section was more than not a drag on the rest of the list. In sliding, the new killed off the gains that had been since 1955, the rail average has been downright dour and offered little incentive for the industrials to try anything conclusive.

Steelers, were, like the market generally, sitting on the fate of the motor firms and the preliminary pickups in buying by the auto makers weren't very stimulating.

Aircrafts Firm

Aircrafts, while not assuming the same heights as any spirited way, had at least temporarily stopped sliding into new low ground. Some were available at sizable discounts from the peaks of earlier this year, the larger firms selling at $25 to $30 below the $50, waiting on any last-minute Adjournment of Congress did take the weight of economy talk from them, but they are still affected by the Christmas outlook, as they talk themselves that high-level operations are sure for some time to come.

Special situations continued to respond to individual circumstances and, in fact, did the only decisive work around here. For example, deferral stocks of the bankrupt Hudson & Manhattan were the week's casualties, off to new lows, and a most well-posed reorganization plan made no provision for such holders. Going the other way, and running its appearances on the new high lists into a string, was American Chile which reportedly is the subject of dividend and merger with General Foods.

Gloomy Dividend Action

Dividend action was increasingly important in individual cases, and not very cheerful at that. No less than half of dividend payouts that were put into the records for last month and reductions have been putting the lists right along to the tune of a dozen or so a month. This is hardly inspiring to the bullish element.

The better scores were being turned in by some of the companies that were once prominent and likelier of yesterday but since have made important strides via diversification.

Extreme Diversification

The participation, along with P. R. Mallory and Shipbuilders and other builders in titanium-zirconium metal work is an extreme diversification. A number of companies in recent years has been growing into an important chemical operation, also, which prompted a change in name to National Distillers & Chemical not long ago. The chemical contribution to its operating profit has jumped from one-eighth in 1955 to a third last year and will approach the 60% level next year, according to present projections.

ITE Circuit Breaker Co., a newcomer item on the Stock Exchange, has expanded its operations by broadening its product line, the more orthodox system. And it is profiting from it. Sales rose from $73 million in 1955 to $107 million last year and should reach $125-130 million this year with profits increasing proportionately. From last year's $4.49, the 1957 projections are scaled above the $5 mark which is $100 stock available at less than 10% earnings and at a yield that recently was around 4 1/2%.

No less but five different companies, all relating to the rubber and tire industry, were acquired by ITE in recent years to enable it to expand its operations markedly. Sales in 1947 were a mere $1 million and the 40-cent dividend paid that year will be at least quadrupled this year.

American Machine & Foundry has branched out both by acquisition and by broadening its line. From a 25-cent dividend and low tobacco field, the company has spread to baking and stitching machinery, bowling machines, sporting goods, missile apparatus and oil well supplies. The stock has been relatively quiet in price, holding around a dozen points and available recently at a yield well into the 3 1/2% bracket.

Interesting Movie Situations

A case of largely hidden dividends pays off on Loew's, which, lately, has been toying with its year's low both because of a poor earnings statement as well as because of a bad split within the official family. Moreover, the dividend is in jeopardy, what with the company's nine-month losses of more than 55 cents exceeding the 25-cent quarterly dividend requirement. The chief attraction in the company will be the liquidation of its rich holdings might figure out to around three times the market price of the stock.

The year's low was 89 before the stock dropped off, revitalization could straighten out its house and show a value well above the recent bottom figures.

Shares of movie companies generally have had little investor appeal ever since the video has dawned, to the extent in cases where there have been movie and TV blends, the appeal is lacking.

Other Board Members

Other 1957 award board members were: E. Cooke, Atlanta, American Newspaper Publishers Association; William T. Fairly, Washington, Board, Association of American Railroads; Samuel H. Knauff, New York, President, American Society of Newspaper Editors.

The Better Magazine's television servicing subsidy is expected nearly to double its gross this year over last year, and has been a valuable source of profits recently. The subsidiary has been growing as an important supplier of television features and recently obtained rights to distribute to TV many of the pictures in the files of Universal Pictures.

Sperry Rand is the mundane item in the automation field, its profit-pinch from rising costs of electronic equipment. As a result, the issue has held in a range of half a dozen points this year with a yield of above 3 1/2% despite all its work in the glamour field—missiles.

The quote expressed in this article do not necessarily at any time coincide with those of the "Chronicler." They are presented as those of the author only.
The Common Market, Sterling, and the German Mark

By PAUL EINZIG

A well-informed observer doubts that Germany will revalue the Deutsche mark, if it will, until after the German general election. In presenting the favorable and unfavorable revaluation arguments Dr. Einzig indicates why the present market parity could be maintained on sterling and makes difficult the establishment of the German mark.

French Guinea

The market is undervalued, almost to the point of being overvalued until its recent devaluation. It is of course very difficult to measure accurately the degree of overvaluation or undervaluation of a currency, but it is tentatively stated that the market has been undervalued. The market is to be examined to see if, as widely believed, it is being overvalued, in which case there will be a resultant balance of gold or other currencies. There are no special psychological effects.

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"Tactics for Today's Investing Problems" To Be Discussed

Course at New School for Social Research by A. Wilfred May and Leo Barnes offers guidance in investment management problems

A one-day seminar of practical investment management problems will be given by A. Wilfred May, financial analyst and radio commentator, and Leo Barnes, chief economist, Prentice-Hall, Inc., and author of books on business and investment.

The course which opens on October 3, and which will run to October 7, 9:30 to 11:30 A.M. and 1:30 to 4:30 P.M., provides practical investment guidance to all concerned with investment problems. The seminar deals with investment problems involved in planning an investment program, investment management, and investment analysis. Emphasis is on a realistic appraisal of investment objectives and opportunities, and the avoidance of prevalent fallacies and pitfalls.

Specific topics include: how to pick industries; growth companies of tomorrow; "tax shelter" and "special situation" approaches to security selection; market forecasting and timing; what shall the investor do about inflation?; portfolio management, problems, and mutual fund and investment; and many others.

Instructors also discuss questions raised by individual class members.

With Merrill Lynch

(Special to The Financial Chronicle)

ST. PETERSBURG, Fla.—Donald Bessemer, a West Coast real estate consultant, will be associated with Merrill Lynch, Pierce, Fenner & Beane, 568 Central Ave.

Joins Pierce Harrison

(Special to The Financial Chronicle)


Joins Central States

(Special to The Financial Conference)

MANSFIELD, Ohio.—William J. Goed, a member of Central States Investment Company, Walpark Building.

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Established 1865

Bank and Insurance Stocks

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153 BROADWAY, NEW YORK S. T.

Authorized Capital $1,500,000

Reserve Fund $500,000

Reserve Bank of India

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Insurance

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Authorized Capital $1,500,000

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Reserve Bank of India

Banking and insurance exchange business.

NATIONAL BANK OF

INDIA, LIMITED

Branches to the Government of Calcutta, Bombay, Madras, Delhi, and several other places of India, and to the Government of Great Britain, the United States of America, China, the Argentine Republic, and other foreign countries.

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The 1957 U.S. Crop Outlook

BY ROGER W. BABSON

Encouraging prospects are held out for U.S. crop production, and for the efficient farmer with well diversified crops, by Mr. Babson. Believes the current wheat crop will not glut commercial channels, and that the weather outlook for corn is not the smallest planted acreage in many years, and high-yield varieties give a yield in excess of 50% over the average. This would be sizable, although it would not be enough to increase domestic consumption and exports sufficiently to bring the country to a peak. Another substantial cut in the still-big carryover last Aug. 1. Prices might be held in a narrow band, depending on the heavy marketing season in the fall, and should recover thereafter.

Real Causes of Inflation

Guaranty Trust review of real causes of inflation note close correlation of prices to labor costs per unit of output. Depicts the ultimate problem to be the reconciliation of stabilizing policies to "full-employment" commitment without arousing inflation.

In reviewing the causes of current inflationary tendencies, Guaranty Trust Company of New York noted, "Inflation is not so much a product of circumstances as an apparent, not in the act of doing it but where you want to find it."

The bank's business and economic consultant, R. L. Farnsworth, in the Guaranty Survey, noted that a Senate subcommittee's inquiry into the national economy has centered on price "administration," and that it was found to have been applied specifically to small retailers. At the same time, the group has acknowledged the "administration" of their business and their prices, and has pointed out the under-price-support payments.

Statistics indicate that most of the rise in living costs over the last five or six years has not been due to a rise in prices of commodities but to rising costs of services, such as transportation, medical attention, and the like. According to the publication.

Sees Close Parallel

"Changes in prices of finished products have been closely paralleled in changes in labor costs per unit of output," the report says. "Output per man-hour rose 33.6% from 1948 to 1958, while the rise in prices was 46.7%. The result was a rise of 88% in the unit labor cost, approximately matched by an increase of 101.8% in prices of finished goods."

The experience of U.S. Steel in 1948 is cited as an example of the ineffectiveness of a single company's or industry's efforts to raise prices, which was a reduction in prices in lines of more concentrated competition. The result was a reduction in prices of 7% to 8% for the last three years, with wage increases in many industries estimated at more than the rise in prices for laborers for steelworkers as well as every-
The First National City Bank of New York on Sept. 3 announced the following appointments:

Asst. Treasurer & Vice-President, Overseas Division, to manage the branch at Caracas, Venezuela.

Garretson Dulin, Jr., Western Division, has been appointed from Assistant Cashier to Assistant Vice-President.

George C. Young, Assistant Manager at Exchange Place office, to Assistant Vice-President, Southern District of Domestic Division.

Marking its 37th year in Peru, First National City Bank of New York dedicated its new sixth-story building in downtown Lima on Aug. 29. At the building ceremony attended by the President of the Republic, Dr. Manuel Prado, and the Minister of Finance, Mr. C. H. A. Caballero, the Archbishop of Lima, public officials and bank clients. The branch includes a division of Arthur H. Dewey, resident Vice-President of Biggs, Manager. Mr. Dewey has served 40 years in the bank’s South American branches, and has been with the bank since 1914. He has served in the Overseas Division since 1914 and with the Lima branch since 1913. Mr. Dewey represented the bank’s New York head office at the dedication ceremonies.

First National City has 71 overseas branches and affiliates in 24 countries.

The election of three new members to the Advisory Board on International Business of Chemical Bank, the New York, was announced on Aug. 29 by the Minnesota National Bank of Minneapolis.

The new members are: John M. Schell, president of Schell, Co., D. H. H. Deyn, president, Trust Company of America, and Philip H. M. Durland, managing director of The First Boston Corporation.

The board’s Advisory Board on International Business is the first of its kind in the commercial banking field, consisting of prominent industrial leaders from the United States and Canada.

This group is headed by N. Baxter Jackson, chairman of the bank’s executive committee. Other members are: W. J. Beadle, vice-president, 1. L. du Pont de Nemours & Co., Wilmington, Del.; Antonio de Oro, president, Mexican Petroleum, Mexico; George F. Ferris, president, Raymond & Company, N.Y.; B. Mauricio Hochschuld, chairman of the board of Hochschild, Kohn, & Schein, New York, Santiago, Chile; Olivos Lienten, manager, National Bank of Mexico, Mexico City; E. J. O’Leary, New York, and John C. Rafferty, chairman, International Harvester Co. N.Y.; B. Sargent, president, American & Foreign Power Co., N.Y.

Boy M. Mencken and Richard E. Nelson have also been appointed Assistant Managers-International Division of Chemical Corn Exchange Bank, it was announced on Sept. 5. Mr. Monk is located at the bank’s 34th Street and 5th Avenue office. Mr. Nelson is at 165 Broadway.

The appointment of Bernard H. Gold, former Assistant Manager of Manufacturers Trust Company, New York, is announced as assistant to the Chairman of the Board.

Mr. Gold, who had been in his banking career in 1925 as a clerk and messenger with Standard Bank, was appointed Manufacturers Trust Company in 1927. He served as assistant to the President in 1940 and an assistant secretary in 1945. In 1951 he was transferred to the bank’s Canal Street office, to which he is presently assigned.

Edward J. Grezser, a vice-president of the Manufacturers Trust Corporation, New York, was announced as director on Sept. 1 at the age of 67.

He was named with the bank as clerk with Standard Bank in April, 1908, and in 1910 with the Germania Bank, later known as Chartered Trust Corporation.

Through a merger, Mr. Grezser joined Manufacturers Trust in 1937, was named an assistant controller, and in 1943, became a vice-president.

Lincoln Johnson, retired head of the international banking department of the Manufacturers Trust Corporation, New York, was announced as a director on Sept. 2 at Tucson, Ariz. at the age of 71.

Mr. Johnson entered banking in 1905 with the Liberty National Bank. He joined the manufacturing corporation in 1923. He had been assistant secretary since 1929.

Stuart E. Kay has been elected to the advisory committee of the bank’s 42nd Street Branch.

Erie A. Baker has been appointed Trust Officer of Chemical Bank, New York, to a position in the N.Y. office.

He joined Chemical Bank in 1946. He is a member of the bank’s Investment Division at a time when its service was last 

Stuart E. Kay has been elected to the advisory committee of the bank’s 42nd Street Branch.

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Stockholders of The Marine Midland Trust Company of New York will be asked to approve a 200,000 share increase in the outstanding common stock of the bank at a special meeting scheduled for Oct. 1st.

The increase will be offered at par value of $100,000,000 in addition to the $10,000,000 already outstanding.

Mr. William L. Williams, Vice-President of Manufacturers Trust Company, New York, was elected treasurer of the bank by vote of the directors at their meeting on Sept. 10 to act on the Directors Committee.

The new stock would be offered to stockholders of record on Aug. 30 at $32 a share.

The issue would raise capital of $2,617,946. The bank estimated its total capital, including dividends and profits, will exceed $80,000,000 by Sept. 30.

Warren H. Barton, retired President of the former First National Bank of Alexandria, Va., was announced as a director on Sept. 10 at the age of 67.

He had been a board member for 42 years.


William J. Wilson will continue as vice-president in charge of the New York office.

Mr. Hudson started his banking career with the Loam National Bank of Alexandria, Va., in 1924. From 1924 until 1948 he worked with the Federal Reserve Bank, becoming that time assistant cashier.

In August, 1949, he joined the New York office of Mellon National Bank and Trust Company, where he was appointed assistant manager.

William S. Billmorn has been appointed Assistant Trust Officer of Mellon National Bank and Trust Company, Pittsburgh, Pa., at the age of 42.

He joined Mellon National Bank in 1924 at the age of 42.

The Bank of America National Trust and Savings Bank, San Francisco, has elected Robert E. Kellogg, assistant vice-president, to head the new division.

The bank, which has been in operation since 1908, will be headed by Mr. Kellogg, who has served as vice-president and executive vice-president of the Bank of America National Trust and Savings Bank, San Francisco, since 1916.

Charles B. Kellogg Jr. has been elected a director of the National City Bank of New York.

According to R. A. Peterson, president, Mr. Kellogg will be in charge of the bank’s Head Office operations.

Joining the Federal Reserve Bank of New York in 1947 as Manager of the Foreign Department, Mr. Kellogg was with the Security First National Bank in Los Angeles. Prior to this he was with the First National Bank of Philadelphia for a number of years.

In February, 1950, he was elected an Assistant Cashier of the Chicago Board of Trade, and for the next several years was head of the Research Department and a director of the New York International Board of Trade, to which he was appointed in 1953.

Prior to his new assignment he has served as the Personnel Department.

Lubetkin, Regan & Kennedy

The New York Stock Exchange firm of Sellman, Lubetkin, & Co., 260 Wall St., New York, has changed its name to Lubetkin, Regan & Kennedy.

Lloyd E. Lubetkin, Margaret Kennedy

Regan & Kennedy, adding the names of John G. Regan, who re- signed in order to become a partner in a family trust, and Margaret D. Kennedy, an active partner since 1952.

Lloyd E. Lubetkin, senior partner of the firm, which he established in 1929, said it was the name change in the company’s name in 23 years.

With the inclusion of Mrs. Kenn- edy and Mr. Regan, Lubetkin, Regan & Kennedy became the first firm in the New York Stock Exchange to add a woman’s name to its title in recognition of active status.

Mr. Regan, a member of the Exchange since 1846, was for many years a partner of Gregory & Spear.

Charles Friedman, long an active partner, continues his association with the firm.

Mrs. Kennedy already holds a number of "firsts" for women in the investment field.

She is an authority on mutual funds and serves as fund consulting to many investment organizations throughout the country.

The program, entitled "Women in the Money Game," which she originated in 1949 to better help fund managers understand and solve all phases of fund management, has been scheduled from budgeting to investing. The program has taken her on speak- ers’ tours throughout the country, where she has addressed hundreds of groups on "Money in the Family."

Haas With Baue Co.

Mr. Kenneth W. Baue, president of the Chemical Bank, has been appointed to the Board of Directors of the First National Bank of Hammond, Ind.—Herbert W. Baue has been associated with the bank since 1925. He conducted his own investment business in Hammond.

Fahnstock Adds to Staff

(Special to The Financial Observer)

FLINT, Mich.—Dorothy P. Stol- pin is now connected with Fahn- stock & Co., 346 South Saginaw Street.
Making Accounting Meaningful
In a Fast-Changing Society

eventually becomes generally adopted. Meanwhile, however, there are variations in practice.

Progress in Accounting
It is rare to find that a financial reporting as a discipline is relatively young. At the beginning, there was a genuine concern about the truth reported whatever they pleased, if not under the government according to their own best notions. Independent audits were a generally unheard-of term, and the profession was a mere infant.

Within the last 40 years or so, the American Institute of Certified Public Accountants has not only the areas of different accounting practices, it cooperated with the Federal Trade Commission and the Federal Reserve Bank of St. Louis to certify a large number of firms.

The professional group has given this new interest in financial statements, which has subsequently gone through six or seven revisions. These changes have led to the development of the so-called "financial statement," which is intended to provide information for making decisions.

Trend Toward Uniformity
From 1939 to the present, these changes have narrowed the areas of differences in the treatment of many items in financial statements in a wide variety of companies. This has been largely due to the efforts of the American Institute of Certified Public Accountants, which has worked to clarify the rules and procedures of the profession.

In the early 1950s, the Institute of Certified Public Accountants issued a report on the treatment of income on financial statements, which had been demonstrated to be useful for all companies.

The profession has cooperated closely with the Securities and Exchange Commission since its formation, in the gradual development of its rules and procedures, which are mandatory upon companies subject to the Commission.

The Institute's committee on accounting principles has also issued scholarly research bulletins indicating preferred methods of accounting. These publications have taken a wide influence on financial reporting.

With Bodygood & Co.
(Special to The Commercial Chronicle)
H. F. Smith and H. H. Fitzcon have become associated with Goodbody & Co., Penobscot Building, Portland, Me. He was formerly with Bache & Co.

Rejoins Goodbody
(Special to The Commercial Chronicle)
AURORA, N. Y. - Arthur Wigle has rejoined the staff of Bodygood & Co., Penobscot Building, where he has recently been with D. B. Fischer.

With Merrill Lynch
(Special to The Commercial Chronicle)
TOLEDO, Ohio - Edward A. Gallagher of the New York office of Merrill Lynch, Pierce, Fenner & Beane, 61 Madison Avenue, New York City, has returned.

With Wm. C. Roney Co.
(Special to The Commercial Chronicle)
KALAMAZOO, Mich. - William C. Roney Co., 125 S. Union St., Kalamazoo, has recently been connected with Wm. C. Roney Co., 126 East Michigan Avenue.

Joins L. W. Chamberlain
(Special to The Commercial Chronicle)
ST. LOUIS, Mo. - With Wm. C. Roney Co., 125 S. Union St., Kalamazoo, has recently been connected with L. W. Chamberlain & Co., 126 East Michigan Avenue.
Public Utility Securities

BY OWEN ELY

Columbia Gas System, Inc.

Columbia Gas is the largest gas sales system as measured by revenues, which in 1956 averaged about $124.5 million per annum. Including both wholesale and retail sales, the Company serves 1,890 communities in 30 states and the District of Columbia. The Company has 15 local companies, 11 of which are subsidiaries of Columbia Gas Company, Inc., the parent company.

Columbia Gas System, Inc. is a holding company controlling three regional natural gas properties and another group engaged in oil production. The company has a realignment plan for subsidiaries which provides for one retail company for each state; one independent company performing production, storage, transmission operations which will be wholly owned by the holding company; and one subsidiary of the holding company which will be organized to operate the entire system in the future.

Columbia Gas' most recent problems have been in the field of the natural gas properties, and another group engaged in oil production. The company has a realignment plan for subsidiaries which provides for one retail company for each state; one independent company performing production, storage, transmission operations which will be wholly owned by the holding company; and one subsidiary of the holding company which will be organized to operate the entire system in the future.

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As We See It

President's party do not want to be "modern Republicans. They've had their chances to register their feelings on the subject, and they did. Some of them have never been in sympathy with many of the things the President asked Congress to do and they could see no reason, political or other, to go along.

But where does all this leave us? Why just where we were this time last year, and, for that matter, basically just where we were when President Eisenhower went to the national capital to clean up the federal machinery. Although the Secretary's clean-up job has been cleaned up but the really big task, getting this country back to its own traditions, has been either neglected or ignored. Congress this year, rightly had a good deal to say and it did, though not all of what was advocated was what was adopted. The late Senator Taft complained bitterly early in the first Eisenhower Administration about the way the President was adopting most of the New Deal ideas and programs. It is now beginning to look as if some of the President's spending since that day, if they are prepared to do what is necessary to put our fiscal house in order, there have been few signs of it.

The Democratic members of Congress and of the party are prepared to do their best to make political capital of higher interest rates and to blame the Republican Administration for "tight money" which they seem to think is in its own right. The fact is that if the Administration had not been able to correct the situation which has given rise to this condition of affairs. What they should have been doing, instead of railing at the Federal Reserve authorities, was to bring to public attention the inadequacy of Federal Reserve procedures, thereby stimulating and assisting and, at the same time, reduce the scope of Federal activity and hence the rate at which the government itself was taking money out of the pockets of those who have it.

Shunning the Agricultural Program

One of the really expensive relics of the New Deal and Fair Deal is our agricultural program. President Eisenhower has been asked to bring it into line with the time when he came into office. The farm problem is still with us. Neither the President nor the Democratic Congress has this year made any attempt to get the nation's agriculture one step ahead. If the program does not come out of the 1960 elections as it has shown no indication of doing anything of the sort either, and of course, an "independent" Congress is as much obligated to be a Chief Executive.

Uses and Savings of Isotopes And Our Atomic Future

quantities of radioactive sugars labeled in specific positions have already been prepared at the Argonne Laboratory, and of course the Argonne Isotope Division has worked in great quantities. It would seem they will not be likely at all in the isotope farming may be done to supply such routine diagnostic applications through the regular pharmaceutical houses.

The plant products from the biological processes are used in many ways but particularly because they do not contain the natural products to detect and isolate natural products from these plants which occur beyond the limit of detection with the general chemical assay methods. Among the more important of the labeled compounds isolated recently are digitalis, strychnine, nicotine, amphetamine, protein, vitamins and antibiotics. The course, as the materials in greater abundance. In the case of nicotine, this is the only way in which they can be obtained. The Argonne radioactive form for use in tracer studies of plant metabolism, the application, their synthesis being beyond the skill of the organic chemist.

More Interested Firms

Currently, nearly 100 private firms are engaged in radioisotope processing and redistribution as materials for research and for the production of products. Several firms presently are engaged in the insurance of existing facilities very significantly, including the preparation of the radioisotope distribution program in 1946, the economic use of these materials, and the private participation in radioisotope processing and industrialization with respect.

Actual undertakings by private enterprise in this area primarily involve the concentration and further development of the radioisotope technology and the radioisotope production reactors. Considerable efforts have been expended in the construction of reactors. The objectives of the radioisotope distribution program, in 1946, the economic use of these materials, and the private participation in radioisotope processing.

To the extent consistent with the public health and safety, controlled release must be allowed to the possession and use of radioisotopes. A number of these substances, which are not generally considered to be dangerous to the public health and safety, have been made available to the public. The use of radioisotopes for the production of radioisotopes has been developed to the point where it is possible to replace the natural radioisotope production reactors.

By 1956, isotopes will have been made for distribution by manufacturers of several devices employing radioisotopes without specific licensing of their customers. In the case of friendly countries, the previous requirement of Commission approval prior to export of isotopes numbers 3 to 83 (helium to bismuth), inclusive, has been removed. Licensing Procedure

To facilitate the licensing procedure for applicants, the application form for isotope licenses has been extensively revised. A license is required in current licensing practice. The Commission has expanded its program of pre-licensing space. The size of the license has been changed to a single copy. A single license will cover a number of items of identical nature. This will make it more convenient for the holder, which is usually a very real advantage for the applicant, to have one license covering all items and not to have to deal with a number of licenses. The more items covered by one license, the more convenient it will be for the holder.

With McDonald & Co.


To Do Business, join now with Ross, Barton & Co., Inc., The 1010 Euclid Bldg.

Two With Ross, Barton

CLEVELAND, Ohio—William B. Rivers & Co., Inc., and Ross, Barton & Co., Inc., have announced that they are now associated with Ross, Barton & Co., Inc., The 1010 Euclid Bldg.

Corrections

In the "Financial Chronicle" of Aug. 29, it was reported that W. J. Young, formerly a partner in Baxter & Company, had been

 accents, with A. G. Beck, & Co., Incorporated, in Cleveland, and with Mr. Lucas is still a partner in Baxter & Company, William E. Lucas, President, and Mr. Becker & Company is a different firm.

In the "Financial Chronicle" of Aug. 29, it was reported that A. J. Becker & Company was he was with McDonald & Co. and A. C. Aylward, New Kidder Branch

PLATTSBURG, N. Y. — A. M. Kidder & Co., Inc., has opened several new offices in the East, including a new office at 43 Clinton St., New York, with Donald H. Gubord and Henry D. Hensle, Jr. as co-managers, and the firm has been associated with the firm in the Burlington, Vt. office.

Now Laidet, Steele, Mohar

DENVER, Colo.—L. M. Laidet Co., First National Bank Building, has been changed to Laidet, Steere & Mohar, world financial.
more than double again before 1951.

Investment in plant and equipment of the nation has steadily grown, with a peak in 1929. One of the major results is that output per hour in factories has increased, 1929-1951. Union membership has quadrupled. Employment—measured per customer has increased for all major types of food and tobacco on farms five-fold.

The implications of these facts for American business as it has been need not be laborious. The next five to ten years will probably witness much greater growth in luxury consumption, more installment buying, less concern about personal savings, more country club living, greater sub-construction, more shopping for personal consumption and for working for foreign countries, and foreign airplane travel, more college and graduate students, more conservative old-folks in the population, more preoccupation with food, more smoking, more hedonism and a commercialism.

Additional measures are decreasing and will continue to be shown in Table 1 below, together with other permanent tendencies.

A widening gap between levels of living income in the United States and in other countries may generate increasing envy and hatred abroad, unless the US takes policies, especially if these can be interpreted as an attempt to increase American levels of prosperity at the expense of other nations' natural living standards.

At no time will the need for malaria, international competitiveness, and self-restraint be greater. For these are a number of serious problems coming up, both domestic and foreign, which all demand joint effort under conditions of standing and patience—if they are to be solved at all.

Number of Knots Prospective

Several of these problems may otherwise prove a bottleneck to further economic expansion. In 1930’s a Golden Era of American business. First, need to say, is the over-all necessity for a general boom. These will be bolstered at the American level, the conservation of resources, international in its implications. American strength and position will diminish during the next decade reach a maximum, the general world situation in the margin of superiority rays in time become uncomfortably small.

TABLE I

The Great Depression in American Living Standards

(Indent of Welfare, 1929, 1944, 1952 and 1955)

<table>
<thead>
<tr>
<th>Year</th>
<th>A. Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>1929</td>
<td>123,782,137</td>
</tr>
<tr>
<td>1939</td>
<td>123,782,137</td>
</tr>
<tr>
<td>1944</td>
<td>123,782,137</td>
</tr>
<tr>
<td>1952</td>
<td>123,782,137</td>
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</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>B. Income and Debt</th>
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<tbody>
<tr>
<td>1929</td>
<td>4,815,369.36</td>
</tr>
<tr>
<td>1939</td>
<td>4,815,369.36</td>
</tr>
<tr>
<td>1944</td>
<td>4,815,369.36</td>
</tr>
<tr>
<td>1952</td>
<td>4,815,369.36</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>C. Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>1929</td>
<td>4,000,000.00</td>
</tr>
<tr>
<td>1939</td>
<td>4,000,000.00</td>
</tr>
<tr>
<td>1944</td>
<td>4,000,000.00</td>
</tr>
<tr>
<td>1952</td>
<td>4,000,000.00</td>
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</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>D. Education</th>
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</thead>
<tbody>
<tr>
<td>1929</td>
<td>4,000,000.00</td>
</tr>
<tr>
<td>1939</td>
<td>4,000,000.00</td>
</tr>
<tr>
<td>1944</td>
<td>4,000,000.00</td>
</tr>
<tr>
<td>1952</td>
<td>4,000,000.00</td>
</tr>
</tbody>
</table>

For a vivid condensation of this report, see "New Deal and Raw Materials," pp. 111-118.

The Organizational Revolution

It is a truism today that goods are more widely distributed, wages are more directly controlled, and legislation is the guiding hand of all group action. The corporations, the trade unions, the national, the state, and local, have all been given plans and programs for maximum, to some extent, by electric power, for some control, and for prevention of waste of coal, lumber, and other scarce resources.

The social and economic characterizations of this theory is obvious. Business, investments, Federal, state and local, are carrying on the joint' efforts and of chambers of commerce wield the power of millions, such as professors and consumers, and are, naturally, paid nothing.

The increasing extent the sta-

3 For a vivid condensation of this report, see "New Deal and Raw Materials," pp. 111-118.

4 For a vivid condensation of this report, see "New Deal and Raw Materials," pp. 111-118.
"Challenge of Tomorrow"

(TRYING to make a decision on an attempt to stem the tide of mergers and corporate things I must admit that I have been troubled about the greater the power, the more dangerous it is to the ordinary consumer and the public interest. In the words of Lord Acton's famous dictum "all power, corrupts, and absolute power corrupts absolutely," the greater the power, the more dangerous it is to the ordinary consumer and the public interest.

Shrinking Competitive Enterprise

The American public may never in fact have reached the point of no return. The world of free, competitive enterprise is shrinking. Organizational changes in manufacturing, and consumer levities are larger than ever, and are likely to grow even larger.

Economic Power of the Past

There are few who now feel the need for thefreemen of yesterday. The economic power of the past is shrinking. The economic power of the past is shrinking. The economic power of the past is shrinking. The economic power of the past is shrinking.

Economic Power of the Past

The economic power of the past is shrinking. The economic power of the past is shrinking. The economic power of the past is shrinking. The economic power of the past is shrinking.

TABLE II

<table>
<thead>
<tr>
<th>Business Organization or Political Unit</th>
<th>Employee Amount</th>
<th>Revenues</th>
<th>Amount</th>
<th>Employee Amount</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Reserve Bank of St. Louis</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
</tr>
<tr>
<td>New York Stock Exchange</td>
<td>234</td>
<td>234</td>
<td>234</td>
<td>234</td>
<td>234</td>
</tr>
<tr>
<td>Chicago Board of Trade</td>
<td>345</td>
<td>345</td>
<td>345</td>
<td>345</td>
<td>345</td>
</tr>
<tr>
<td>American Telephone &amp; Telegraph Co.</td>
<td>456</td>
<td>456</td>
<td>456</td>
<td>456</td>
<td>456</td>
</tr>
<tr>
<td>General Motors Corp.</td>
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<td>567</td>
<td>567</td>
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<td>Ford Motor Co.</td>
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<td>International Harvester</td>
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<td>General Electric Co.</td>
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<td>American Telephone &amp; Telegraph Co.</td>
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The American public may never in fact have reached the point of no return. The world of free, competitive enterprise is shrinking. Organizational changes in manufacturing, and consumer levities are larger than ever, and are likely to grow even larger. The economic power of the past is shrinking. The economic power of the past is shrinking. The economic power of the past is shrinking. The economic power of the past is shrinking.

Where Lies the Golden Mean?

On the other hand, surely no one doubts that businessmen united in economic power have often been of harm in the kind of monopolistic totalitarianism from that cancer is likely to grow. The form of the corporate state is the key. The new order in Nazi Germany, or the Zaibatsu in Japan where the free world from behind the Iron and Bamboo curtains, is the extreme example of an economic power of business or corporate business taking over national or global power. Where lies the golden mean?

A first and minimal safeguard would seem to be a legislative program that might permit competition in all markets where it is not already present. Such a program is the purpose of the Celler-Kefauver anti-merger act of 1950. But it is clear that the essential and marketable laws generally. Especially commendable is the recent activity of the Eisenhower administration in enforcing the antitrust laws together with the Supreme Court decision in the Du Pont case.

Suggests a Program

But the real problem is the business ingenuity and salesmanship are many and strong. Why for example, the production of monopoly to go on unchecked is not possible. The standardization of items is an efficient way to prevent competition.

Secondly, the value of the consumer or the public interest is enormous.

*For a detailed showing relative size in terms of revenues, assets, and other similar measures.*
**挑战的明天**

在最近的两个管理领域中，挑战的明天正在显现。在商业和政治的领域中，这一挑战以不同的方式表现出来，但其核心思想是相同的：即人们需要更加灵活、更加开放、更加合作的态度，来应对未来的挑战。

在商业领域，挑战的明天意味着公司需要重新定义其角色和使命。这不仅包括产品和服务的创新，还包括客户和合作伙伴关系的建立。公司需要更加关注客户需求，以适应快速变化的市场环境。

在政治领域，挑战的明天意味着政府需要在面临挑战时采取更加灵活和开放的态度。这包括对政策的重新思考和调整，以更好地应对未来的不确定性。

无论是商业还是政治领域，挑战的明天都需要我们更加灵活、更加开放、更加合作地应对未来的挑战。
Continued from first page

Fundamental Questions That Were Not Asked

been employed, would it not have shown that the purchasing power of the dollar had declined approximately 57% since 1939, inasmuch as the index for 1939 was 991, while that for May 1977, was 117.4? We have, therefore, current consumer prices, which involved prices of 209.8 in 46 cities, rose from 100 in 1929 to 210.3 in 1977, a decline of approximately 50%.

(2) If one substitutes interest rates as a basis to be employed to measure the depreciation in the purchasing power of currency, the chances for accuracy would be increased, since in an investive general-purpose index of so-called wholesale prices were employed.

A Sound Dollar and a Stable Index of Prices

Although the Secretary has frequently stated that a stable index of prices means a sound dollar, is it not a fact that a sound dollar is one whose index of prices is something else? For example, a gold standard is a stable index of prices, and it is not a sound dollar.

(2) Is not a stable index of prices merely a mathematical abstraction? Even if the index is falling, are we not aware that it is falling?

(3) If the index of prices is rising, is the depression has run its course, does that mean that the nominal index of prices is rising, and, therefore, can the Depression be considered as over?

(4) If prices are falling because of increased production in respect to demand, is it not possible that a falling dollar is a sound one?

The Word "Inflation"

Would it not be true that the index of accuracy be served better if the word inflation, which we have been using, were defined? For example, is the index of prices something else?

(1) For example, is not an expansion in the circulation of Federal debt one thing, and a stable index of prices something else?

(2) May not prices rise for more reasons, be it sound, some unsound?

Relating Federal Budget and Debt To National Income and Gross National Product

Since the Secretary of the Treasury compared Federal debt to national income at various dates, would not have been helpful? What if the Secretary's explanation had been offered as to what proper relations may be drawn from the comparison?

Since the Secretary compared the Federal budget with Gross National Product at various dates, would it not have been helpful if an explanation had been offered as to what was learned from such comparisons?

(1) If government expenditures for defense had been reduced sharply, would not the figures on Gross National Product also reflect such change, and, in turn, in out of goods and services under government?

(2) Would the people of this nation be poor in goods and services under government?

(3) Does not the size of Gross National Product, however, other forces remaining unchanged, accurately reflect the change in purchasing power?

(4) Does an increase in Gross National Product indicate that the people of our nation are in a better condition, or are they in a worse condition?
Meaning of Membership in The Federal Reserve

rectors, a majority of whom are elected by the member banks of each Federal Reserve district. In turn, the Federal Reserve Board is subject to the general authority of the Federal Reserve Act. It is the 48 States in the Union yield authority to the Federal Reserve Board. Finally, the member banks of the Federal Reserve System are the associations that voluntarily contracted for the Federal Reserve Act, their positions being subject to the entire will of the nation’s electorate.

Democracy at Work

In keeping, with the concept of a contract between governor and those governed, membership in the Federal Reserve System is recognized as a right of ownership, expressed in the charters of the individual member bank, except as to banks that have chosen to operate under national bank charters that authorize interdistrict interlockings of membership. The terms of the membership contract between a district Federal Reserve Bank and a member bank involve a grant of authority to the Federal Reserve Bank in return for an obligation to maintain a coordinative supervisory authority to the Federal Reserve System. The true meaning of membership in the Federal Reserve System is to be found in these provisions and obligations of membership.

The shares of capital stock in its own constitution and the right of a member bank to vote on the election of its directors, are some of the evidences of this agreement by the member bank to participate in the election of six directors by the Federal Reserve Board of Directors and to receive dividends on its stock of 6% per annum. Inasmuch as the carrying power of a reserve bank to vote for its directors, and to derive largely from their special position as central banks of issue, and to the maintenance of the government’s enrolling role of responsible banking, The whole banking system as the central banking system of the Federal Reserve System, all earnings above 6% per annum, as to the public’s relationship to the Reserve Bank in its capacity as a Federal Reserve Bank, is subject to the supervision of the Federal Reserve Board, and, subject to the supervision of the Board, the Federal Reserve Board, and, subject to the supervision of the Board, exerts its authority in the exercise of the powers made of the condition of the Federal Reserve Bank to ascertain that the quality of its service is adequately protected to its depositors and that its operating practices conform to the conditions specified for membership in the System.

What has been said up to this point is only a beginning of membership in the Federal Reserve System and the principal features of this existence in a free society derived from the uniform advantages and privileges that membership affords the banks of the central bank.

Non-Financial Ties

Membership in the Federal Reserve System is subject to a legal significance that transcends in the Federal Reserve System the legal and financial significance that has been referred to. This is because acceptance of shares and membership in the Federal Reserve System involves an obligation to the Federal Reserve Board, and to the Federal Reserve System, to vote for its directors in accordance with the Board’s instructions, and to pay the annual 6% dividends. The shares of capital stock in the System and the right of a member bank to vote on the election of its directors are some of the evidences of this agreement by the member bank to participate in the election of six directors by the Federal Reserve Board of Directors and to receive dividends on its stock of 6% per annum. Inasmuch as the carrying power of a member bank derives largely from its special position as central banks of issue, and to the maintenance of the government’s enrolling role of responsible banking, the whole banking system is a Federal Reserve System of the Federal Reserve System, all earnings above 6% per annum, as to the public’s relationship to the Reserve Bank in its capacity as a Federal Reserve Bank, is subject to the supervision of the Federal Reserve Board, and, subject to the supervision of the Board, exerts its authority in the exercise of the powers made of the condition of the Federal Reserve Bank to ascertain that the quality of its service is adequately protected to its depositors and that its operating practices conform to the conditions specified for membership in the System.

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What has been said up to this point is only a beginning of membership in the Federal Reserve System and the principal features of this existence in a free society derived from the uniform advantages and privileges that membership affords the banks of the central bank.
The Stock Market Outlook

All of my personal studies, but before the time thatellar of fundamentals, there would appear to be a much greater upward pressure on the business activity of 15% to 20% from the peak of 147 reached last December in the Standard of Industrial Production than there is in the annual increase of 5%

We should not forget that in a large way, artificially (and temporarily) stimulation of the expenses of an unpreceded magnitude have been going on during the last few years. The result has been a raising much more rapidly than the dollar value of goods and services, and the charges on the latter debt are now probably equal to $4 billion a year, or about 10 times more than it was estimated the current rate of deflation was required as recently as 1945. Business inventory replacement for after adjustments for price changes has been rising for about 215 years. That means that the rise is in the part of the period since January, 1953, production during the time above consumption, even though this has been supported by the continual withdrawal of an amount of private borrowing.

Shorts Disappearing

The bear market, which has been at its time in any of our history, shortages of all types of goods and services. The annual rate of shrinkage of the entire military, while competitive pressures are keeping stock prices in check. One of the circumstances, I am not sure that it should be taken for granted that if one or we had a bear market in over-all business activity with no economic fundamentals to support a much greater proportions than were recorded in both 1949 and 1941.

This leads me to one of the major importance of a conclusion suggested by our long-term technical analysis that bull markets tend to run their course from 14 to 15 times the rate of earnings per share during the rise, and I would like to emphasize the word "earnings" because, as long as earnings have been good enough to support a bull market, they were either at 14 or 15 times the earnings of the past, I think since the beginning of the price has been justified by the rules of thumb after the baby bear market. In the first half of 1946, all of the major indices are indicated that a major cyclical peak was likely to be witnessed in the early months of 1946, comparable to the peak which had been anticipated by many analysts in the late spring of 1946. (In the first half of the year, the Dow-Jones Industrial average declined by 200 points, or about 14% of the peak level, or the 212 level, in the light of the preceding events and stock prices, we feel that it is very likely that the Dow-Jones being a dividend paid by the company is a crucial factor in the present market.)

The "Psychology Cycle"

Turning to a final approach—of the "psychology cycle"—that is, we tend to think of the psychology of the market, I think we will have a much faster, and again in the case of the market, to 15 times the earnings of a year, and that the bear market has been taking away the position that in the early months of 1946, comparable to the peak which had been anticipated by many analysts in the late spring of 1946. (In the first half of the year, the Dow-Jones Industrial average declined by 200 points, or about 14% of the peak level, or the 212 level, in the light of the preceding events and stock prices, we feel that it is very likely that the Dow-Jones being a dividend paid by the company is a crucial factor in the present market.)

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The American Iron and Steel Institute announced that the operating rate of steel companies, having $861,000 of the steelmaking capacity or 31.8% of the total capacity for the week beginning Sept. 2, 1957, equivalent to 2,114,000 tons of ingot and steel for castings, as compared with 27.2% of expirable capacity in the same week in 1956.

The industry's ingot production rate for the weeks in 1957 is based on annual capacity of 135,485,126 tons as of Jan. 1, 1957.

Electric Output Rose Somewhat for Week and Was 5.0% Above 1956 Week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, Aug. 31, was 9,594,540,000 kw-hr., an increase of 180,000 kw-hr. over the corresponding week of last year.

The past week's output climbed 124,000,000 kw-hr., above that of the previous week and rose 1,000,000,000 kw-hr. or 5.0% above the comparable week of 1956 week and a 1,400,000,000 kw-hr. over the week ended Sept. 3, 1955.

Car Loadings Rose 1.1% Above Preceding Week But Were 1.5% Under Like 1956 Period

Car loadings for the week ended Aug. 24, 1957, increased by 50,000 cars, or 1.1% above the preceding week, the Association of American Railroads reports.

Loadings this week totaled 1,171,224 cars, a decrease of 11,274 cars, or 1.0% below the corresponding week of last year, and a 1,628,000 cars, or 12.0% lower than the comparable week in 1956.

U. S. Passenger Car Output Adversely Affected by Labor Day Holiday and Model Changes

Passenger car output for the last week ended Aug. 30, 1957, according to reports, was 91.7% of the comparable week of last year.

While the volume of raw sugar advanced somewhat, refined sugar was unchanged from the week of a year ago. Trading in refined sugar showed no improvement. Cocoa prices rose fractionally, but the volume of trade was sluggish. Warehouse stocks of cocoa expanded moderately, reaching 355,674 bags compared with 414,769 bags a year ago. Total arrivals for this year so far totaled 2,049,955 bags compared with 2,651,076 bags in the corresponding period last year.

An auction trading last week resulted in a moderate decline in prices. Hog receipts in Chicago were close to those of both the previous week and the comparable period of last year. Although hog sales were not as large as a year ago, there was a moderate decline in bales, but prices were held near the levels of last year. The volume of sales of sheep in appreciable price increases. A decline in bird futures prices reflected the decreased prices on hogs and vegetables.

Trade Volume in Lately: 1957 Week Rose 1% to 5% Above Year Ago

An upsurge in consumer purchases of children's back-to-school apparel lifted total retail trade moderately over that of both the week of a year ago and the comparable period in 1956. There was a slight year-to-year gain in the sales of major appliances and automobile sales, while volume in furniture remained close to year ago levels.

The total dollar volume of retail trade in the period ended on Wednesday, Aug. 22, increased by 3.9% over the comparable week, according to estimates by Dun & Bradstreet, Inc. Regional estimates of increases in levels by the following percentage: Middle Atlantic, South Atlantic, Central States -5 to 0; Mountain -2 to 0; East Central and South Central -8 to -11; Pacific States -9 to -10; and South Central -1 to -3 and New England States -5 to -10. 

Should the past week's primary interest been in boys' sports shoes, women's ankle-length garments and fall suits and costs of living, and alcoholic prices in purchases of women's Full suits, dresses, and coats. The weekly price indexes compiled by the Bureau of Labor Statistics promotions helped draw attention to men's Full suits and topsuits and sales those equalled those of the similar 1956 week. The comparison of and Atlanta reported the most conceivable gains in sales of men's clothing.

Anticipating a post-Labor Day upsurge in consumer buying, retailers noticeably increased their orders for women's Full apparel and men's suits.

Attendance at showings of floor coverings in New York was considerably above the comparable week of last year, and orders showed moderate year-to-year gains. The call for major appointments was close to the level of the preceding week.

The wholesale food price index, on a country-wide basis as tabulated from the Federal Reserve Board's index for the week ended Aug. 24, increased 1% above the like period of last year. In the preceding week, Aug. 17, 1957, a gain of 4% was reported. For the four weeks ended Aug. 24, 1957, an increase of 2% was recorded. For the period from Jan. 1, 1957 to Aug. 24, 1957, an increase of 2% was reported above that of 1956.

Retail trade sales volume in New York City for the past week advanced to $9 to 11% above the comparable week a year ago. An important factor in the favorable sales picture was the cooler than normal weather which obtained during the week.

According to the Federal Reserve Board's index, department stores in New York City for the week ended Aug. 24, 1957, increased 2% above that of the like period of last year. In the preceding week, Aug. 17, 1957, a gain of 4% was reported. For the four weeks ended Aug. 24, 1957, an increase of 2% was recorded. For the period from Jan. 1, 1957 to Aug. 24, 1957, an increase of 4% was recorded above that of 1956.
Securities Now in Registration

*INDICATES ADDITIONS OR REVISIONS SOURCES ISSUE  * ITEMS REVISED

Akin Distributors, Inc. Aug. 14 filed 50,000 shares of common stock (par $1) to be sold by corporation at $5 per share. Proceeds—To retire bank indebtedness and for general corporate purposes. Underwriter—W. W. S. & Co., Cleveland, Ohio.

All American Life & Casualty Co. (9/9) Aug. 16 filed 200,000 shares of common stock (par $1) to be sold by corporation at $5 per share. Proceeds—To retire bank indebtedness and to be used for general corporate purposes. Underwriter—W. W. S. & Co., Chicago, Ill.


Belgium (Kingdom of) (9/11) Aug. 20 filed 10,000,000 of external loan 15-year sinking fund bonds (par $100). Price—$102 per bond. Proceeds—To retire outstanding bank indebtedness and for other general corporate purposes. Underwriter—Belgian Bankers, Inc., its subsidiary.


Canada Mortgage Bonds Ltd., Englewood, N. J. Sept. 3 filed 1,000,000 of 8% mortgage bond trust certificates (par $1,000). Price—To be supplied by amendment. Proceeds—For construction of new building in Englewood, N. J.

Canfield National Bank & Trust Co., Chicago, Ill. Aug. 15 filed 250,000 shares of common stock (par $1). Price—To be supplied by amendment. Proceeds—To retire bank indebtedness and to be used for general corporate purposes. Underwriter—Baker, Lawrence & Co., Cincinnati, Ohio.


Cherrybelle Corp., New York Aug. 22 filed 124,001 shares of capital stock being offered for sale by corporation at $7 per share. Proceeds—On the basis of one new share for each 10 held; rights to expire on Oct. 3, 1957. Price—At par ($70 per share). Underwriter—None. American Telephone & Telegraph Co. owns approximately 20% of the capital stock.


Commonwealth & Southern Corp., Memphis, Tenn. May 2 filed 150,000 shares of common stock. Price—$2 per share. Proceeds—To acquire insurance companies. Underwriter—None. American Telephone & Telegraph Co. owns approximately 10% of the capital stock.


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<tr>
<th>Date</th>
<th>Name and Details</th>
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<tr>
<td>September 5 (Thursday)</td>
<td>Southern Pacific Corp. Investment Trust Corp. - Debentures (Bids 11 a.m. EDT) $1,000,000</td>
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<td>Tennessee Electric Co.</td>
<td>Debentures (Bids noon EDT) $1,000,000</td>
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<td>September 6 (Friday)</td>
<td>Aloe (A. S.) Corp.</td>
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<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>September 9 (Monday)</td>
<td>American Life &amp; Casualty Co.</td>
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<td>September 9 (Monday)</td>
<td>Krakauer (W. A.) Corp.</td>
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<td>September 9 (Monday)</td>
<td>Stream Line Light &amp; Water Co.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 9 (Monday)</td>
<td>Tampa Electric Co.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 9 (Monday)</td>
<td>Anfilone Electronics Corp.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 11 (Wednesday)</td>
<td>Alaska, Inc.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>September 11 (Wednesday)</td>
<td>Belgium</td>
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<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 11 (Wednesday)</td>
<td>Carolina Pipeline Co.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 11 (Wednesday)</td>
<td>Hyclaw, Inc.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 11 (Wednesday)</td>
<td>St. Louis Consolidated Gas Co.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 11 (Wednesday)</td>
<td>Scott &amp; Fetzer Co.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 11 (Wednesday)</td>
<td>Westcoast Telco.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 12 (Thursday)</td>
<td>Philadelphia Electric Co.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 12 (Thursday)</td>
<td>New Jersey Bell Telephone Co.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 12 (Thursday)</td>
<td>Texas Eastern Transmission Corp.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 15 (Monday)</td>
<td>Mohawk Power Corp.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 17 (Tuesday)</td>
<td>Consolidated Natural Gas Co.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 17 (Tuesday)</td>
<td>Empire Sun Valley Mining Corp.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 17 (Tuesday)</td>
<td>Forest Labors Inc.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 17 (Tuesday)</td>
<td>General Tire &amp; Rubber Co.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 17 (Tuesday)</td>
<td>Homestead Mining Co.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 17 (Tuesday)</td>
<td>Guardian Insurance Corp., Baltimore, Md.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 17 (Tuesday)</td>
<td>Ohio Power Co.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 17 (Tuesday)</td>
<td>Gulf States Utilities Co.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 18 (Wednesday)</td>
<td>National City Teleph Co.</td>
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<tr>
<td>- Debentures</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 19 (Thursday)</td>
<td>Jefferson Lake Shale &amp; Oil Co.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 21 (Monday)</td>
<td>Utah Power &amp; Light Co.</td>
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<tr>
<td>- Preferred Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Common Stock</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>September 23 (Monday)</td>
<td>Commonwealth Edison Corp.</td>
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<tr>
<td>- Bonds or Preferred</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Bids or Invitations</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>October 1 (Tuesday)</td>
<td>Colorado Fuel &amp; Iron Corp.</td>
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<tr>
<td>- Bonds or Preferred</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Bids or Invitations</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>October 14 (Monday)</td>
<td>California Oregon Power Co.</td>
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<tr>
<td>- Bonds or Preferred</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Bids or Invitations</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>October 22 (Tuesday)</td>
<td>Consolidated Edison Co. of New York, Inc.</td>
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<tr>
<td>- Bonds or Preferred</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Bids or Invitations</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>October 22 (Tuesday)</td>
<td>Lawrence Gas Co.</td>
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<tr>
<td>- Bonds or Preferred</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Bids or Invitations</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>November 6 (Wednesday)</td>
<td>Merrimack-Essac Electric Co.</td>
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<tr>
<td>- Bonds or Preferred</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Bids or Invitations</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>November 11 (Wednesday)</td>
<td>San Diego Gas &amp; Electric Co.</td>
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<tr>
<td>- Bonds or Preferred</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Bids or Invitations</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>November 11 (Wednesday)</td>
<td>Suburban Electric Co.</td>
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<tr>
<td>- Bonds or Preferred</td>
<td>Stockholders in accordance with agreement.</td>
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<tr>
<td>- Bids or Invitations</td>
<td>Stockholders in accordance with agreement.</td>
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</table>
Underwriters—Names to be supplied by amendment. Statement withdrawn Jan. 25.

International Insurance Investments, Inc.,
July 20 (letter of notification) 100,000 shares of common stock of The New England Fire Insurance Co., and 12,500 shares of common stock of信 each of which 100,000 shares of common stock to be offered for subscription by common stockholders in units of one share and one
of amendment. Proceeds—For expansion program. For proceeds—For repayment of all Bank, Pittsburg, Pa. Underwriter—None.

Mon-O-Co Oil Company, Billings, Mont.
July 16 (letter of notification) 60,000 shares of common stock (par $1). Price—$2 per share. Proceeds—To purchase and develop new exploration and drilling equipment, and to increase working capital. Office—2600

Monticello Associates, Inc.

Mortgage Clubs of America, Inc.
Aug. 28 (letter of notification) 500,000 shares of common stock. Price—At par for each share. Proceeds—For acquisition of mortgage units in and near armed forces' mortgage areas. Proceeds—For public sale in units of $100, plus a sales commission of $10 per unit to the selling broker, all loans to be secured by second mortgage on home property. Office—4615 Pennsylvania Ave., N.W. Underwriter—None. Charles Hershman is President.

Aug. 28 (letter of notification) 1,000,000 shares of common stock (par 50 cents). Price—$1 per share. Proceeds—For exploration and related purposes, including construction of new mill. Underwriter Investment Service Corp., Denver, Colo.

Municipal Investment Trust Fund, Inc. (N.Y.)

Nassau Fund, Princeton, N. J.

National Cylinder Gas Co. (9/18)

National Lithium Corporation, New York
Feb. 19 (letter of notification) 5,120,000 shares of common stock (par one cent). Price—To be offered after the close of the buying or selling of properties; for one testing program; for assessment of future market demand. Proceeds—To finance the consumption of a cost of a concentration plant, mining equipment, etc. Underwriter—Gearhart & Oat, Inc., New York. Statement expected.

New Haven Water Co., New Haven, Conn. (9/18)
Aug. 14 (letter of notification) 196,994 shares of common stock (par $1) and 12,500 shares of common stock of The New England Fire Insurance Co., and 12,500 shares of common stock of to be offered for subscription by common stockholders in units of one share and one
of amendment. Proceeds—For expansion program. For proceeds—For repayment of all Bank, Pittsburg, Pa. Underwriter—None.

North Carolina Telephone Co., Dallas, Tex.
Dec. 28, 1956 filed 1,000,000 shares of capital stock (no par) of which 100,000 shares are subject to an offer of reissue. Price—$3 per share. Proceeds—For completion of plant, for provide for general credit and for working capital. Office—Dallas, Tex. Underwriter—None.
Note: Text is not clearly legible, but appears to be financial and business news articles. It includes discussions of stock offerings, bond issues, stock prices, and other financial topics. Specific examples and interpretations are not possible due to the quality of the text.

Atlantic City Electric Co. Apr. 24 it was announced that the company plans to issue and sell $60,000,000 of first mortgage debentures due Oct. 1, 1987, and to use proceeds for general corporate purposes. Underwriter—Kidder, Peabody & Co., New York.

Bank of Hawaii, Honolulu, Hawaii Aug. 26 the bank offered to common stockholders $55,000,000 of additional shares of common stock (par $20) on the basis of one new share for each three shares held as of Aug. 22; rights to expire on Sept. 26. Price—$35.70 per share. Proceeds—To increase capital and surplus. Underwriter—None.

Bond of America, Inc. May 7, 1985 it was announced that the company plans to issue and sell $15,000,000 of first mortgage debentures due Oct. 1, 1987, and to use proceeds for general corporate purposes. Underwriter—Kidder, Peabody & Co., New York.


California Transmission Service Co. April 9 it was reported company plans to issue and sell $100,000,000 of first mortgage debentures due Oct. 1, 1987. Proceeds—to repay bank loans and for construction program. Underwriter—Probably Kidder, Peabody & Co., New York.

Central Hudson Gas & Electric Corp. April 24 it announced company plans to issue and sell this year, probably in the fall, approximately $7,500,000 of sinking fund debentures. The series will be convertible into common stock. Underwriter—Probably Kidder, Peabody & Co., New York.

Central Louisiana Electric Co. April 8 it was announced company plans to issue and sell $100,000,000 of first mortgage debentures due Oct. 1, 1987. Proceeds—to repay bank loans and for construction program. Underwriter—Kidder, Peabody & Co., New York.

Central Maine Power Co. April 6, 1985 it was announced that the company plans to issue and sell $150,000,000 of first mortgage debentures due Oct. 1, 1987. Proceeds—to repay bank loans and for construction program. Underwriter—Kidder, Peabody & Co., New York.


Chemical Bank.


Consolidated Edison Co. of New York, Inc. Charles B. Dziedzicki, Financial Vice-President, on July 8 announced that the company plans to issue and sell $50,000,000 of first mortgage debentures (probably with a 30-year maturity). Proceeds—to repay advances from American Tel. & Tel. Co., the Texaco credit lines, and the Chase Manhattan Bank. Underwriter—Kidder, Peabody & Co., New York.

Consumer's Power Co. July 9 it was announced that the company plans to issue and sell $50,000,000 of first mortgage debentures (probably with a 30-year maturity). Proceeds—to repay advances from American Tel. & Tel. Co., the Texaco credit lines, and the Chase Manhattan Bank. Underwriter—Kidder, Peabody & Co., New York.

Dundie, McIver & Company Inc.

Eastern Ohio Electric Co. July 22 it was reported company plans to issue and sell $25,000,000 of first mortgage debentures due 1977 (with stock purchase warrants). Underwriter—Allen & Co., New York.

Eurasia Investments Corp. June 6, 1985 it was announced that the company plans to issue and sell $15,000,000 of preferred stock due 1987. Proceeds—to help finance construction program, which is expected to cost about $90,000,000. Underwriter—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co.; Merrill Lynch, Pierce, Fenner & Beane (jointly); Morgan Stanley & Co.; and Kidder, Peabody & Co. Bids—Expected to be opened on Oct. 3.

Electric Power Co. May 16 it was announced that the company plans to issue and sell $200,000,000 of preferred stock due 1987. Proceeds—to help finance construction program, which is expected to cost about $300,000,000. Underwriter—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co.; Merrill Lynch, Pierce, Fenner & Beane (jointly); Morgan Stanley & Co.; and Kidder, Peabody & Co. Bids—Expected to be opened on Oct. 3.


First Boston Corp. June 9 it was announced company plans to issue and sell $30,000,000 of convertible preferred stock due 1987. Proceeds—to repay bank loans and for construction program. Underwriter—Kidder, Peabody & Co., New York.

First Maryland Bank, N. A. May 28 it was announced that the company plans to issue and sell $30,000,000 of preferred stock due 1987. Proceeds—to repay bank loans and for construction program. Underwriter—Kidder, Peabody & Co., New York.

First National Bank of Maryland.


Furnace & Water Co. May 16 it was announced that the company plans to issue and sell $25,000,000 of debentures due Oct. 1, 1987. Proceeds—to repay bank loans and for construction program. Underwriter—Kidder, Peabody & Co., New York.

Georgia Power Co. July 23 it was announced that the company plans to issue and sell $25,000,000 of preferred stock due 1987. Proceeds—to repay bank loans and for construction program. Underwriter—Kidder, Peabody & Co., New York.

General Electric Co. July 9 it was announced that the company plans to issue and sell $15,000,000 of first mortgage debentures (probably with a 30-year maturity). Proceeds—to repay advances from American Tel. & Tel. Co., the Texaco credit lines, and the Chase Manhattan Bank. Underwriter—Kidder, Peabody & Co., New York.

General Electric Co.

Georgia Power Co.

General Electric Co.

Georgia Power Co.

General Electric Co.

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Georgia Power Co.
Cook Electric Co.  
July 15 It was reported that company is planning some new financing. Underwriter—Probably Blount & Simmons, Chicago, Ill.

Gas Fuel Associates  
April 3 it was announced company plans to issue additional stock, and will sell $15,000,000 of common stock. Proceeds—For construction program. Underwriter—Kidder, Peabody, & Co. (jointly).

Eastern Utilities Associates  
May 8 it was announced company plans to issue $50,000,000 of common stock. Proceeds—For expansion program. Underwriter—Kidder, Peabody, & Co. (jointly).

Merrimack Essex Electric Co.  
July 15 it was announced company plans to issue $10,000,000 of common stock. Proceeds—For expansion program. Underwriter—Kidder, Peabody, & Co. (jointly).

Middle South Utilities, Inc.  
July 18 it was reported company is planning to issue $10,000,000 of common stock. Proceeds—To be used for construction program. Underwriter—Kidder, Peabody, & Co. (jointly).

Viking Gas Co.  
May 3 it was announced company plans to issue $37,500,000 of common stock. Proceeds—To be used for new construction. Underwriter—Carl M. Loeb, Rhoads & Co. and Merrill Lynch, Pierce, Fenner & Beane.

Hathaway (C. F.) Co., Watervile, Me.  
June 29 it was announced company will offer to its common stockholders additional common stock. Underwriter—Probably M. H. Payson & Co., Portland, Me.

Houston Lighting & Power Co.  
Feb. 13 it was reported company may offer late this year $15,000,000 of first mortgage bonds, but exact amount, timing, etc., has not yet been determined. Underwriter—To be determined by company. Proceeds—For general purposes. Underwriter—Bankers, Halsey, Stuart & Co. Inc.; Equitable Securities Corp.; Lehman Brothers, Eastman Dillon, Union Securities & Co. (jointly); Lazard Freres & Co. & Blyth, Eastman Dillon, Union Securities & Co. (jointly); Kidder, Peabody & Co. & White, Weld & Co. (jointly).

Idaho Power Co.  
May 16 it was reported company plans to issue and sell $200,000,000 of first mortgage bonds in the Fall in addition to between $10,000,000 to $15,000,000 of first mortgage bonds after Nov. 1. Underwriter—To be determined by company. Proceeds—For general purposes. Underwriter—Bankers, Halsey, Stuart & Co. Inc.; Equitable Securities Corp.; Lehman Brothers, Eastman Dillon, Union Securities & Co. (jointly); Lazard Freres & Co. & Blyth, Eastman Dillon, Union Securities & Co. (jointly); Kidder, Peabody & Co. & White, Weld & Co. (jointly). Bids—Tentatively expected to be received up to 11 a.m. (EST) on Dec. 10.

Mellie Gas Co.  
Aug. 5 it was announced company plans to raise up to $11,700,000 new money this year through sale of new securities. Proceeds—For expansion program. Underwriter—To be determined by company. Proceeds—For construction program. Underwriter—To be determined by company. Proceeds—For general purposes. Underwriter—Bankers, Halsey, Stuart & Co. Inc.; Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane and Reinholdt and Gardner (jointly).

Lawrence Gas Co. (11/8)  
Aug. 21 it was announced company plans to issue and sell $200,000,000 of first mortgage bonds, series A, due 1977. Proceeds—For construction program and to repay balances due. Underwriter—To be determined by company. Proceeds—For general purposes. Underwriter—Bankers, Halsey, Stuart & Co. Inc.; Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane and Reinholdt and Gardner (jointly).

New Jersey Power & Light Co.  
Sept. 12, 1968, it was announced company plans to issue and sell $2,000,000 of first mortgage bonds, series B, due 1987. Proceeds—To repay bank loans and for construction purposes. Underwriter—To be determined by company. Proceeds—For general purposes. Underwriter—Bankers, Halsey, Stuart & Co. Inc.; Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane and Reinholdt and Gardner (jointly); The First Boston Corp.; Blair & Co.; Incorporated; Lehman Brothers. Bids—To be opened on Nov. 11.

Northern Illinois Gas Co.  
Aug. 15 it was announced company plans to issue $3,000,000 of new warrants to underwriter—Probable underwriter—Merrill Lynch, Pierce, Fenner & Beane.

Northern Indiana Public Service Co. (2/23)  
Aug. 21 the Federal Reserve Board ordered Transamerica Corp. to file originally announced plan on or before May 6, 1969. Underwriter—To be determined by company. Proceeds—For construction program. Underwriter—To be determined by company. Proceeds—For general purposes. Underwriter—Bankers, Halsey, Stuart & Co. Inc.; The First Boston Corp.; Blyth, Eastman Dillon, Union Securities & Co. and White, Weld & Co. (jointly). Bids—Expected to be received up to 11 a.m. (EST) on Nov. 19.

Occidental Life Insurance of California  
Aug. 21 the Federal Reserve Board ordered Transamerica Corp. to file originally announced plan on or before May 6, 1969. Underwriter—To be determined by company. Proceeds—For construction program. Underwriter—To be determined by company. Proceeds—For general purposes. Underwriter—Bankers, Halsey, Stuart & Co. Inc.; The First Boston Corp.; Blyth, Eastman Dillon, Union Securities & Co. and White, Weld & Co. (jointly). Bids—Expected to be received up to 11 a.m. (EST) on Nov. 19.

Otter Tail Power Co.  
Aug. 29 it was announced company plans to offer to its stockholders record Aug. 29, 1967, the right to subscribe for 26,320 additional shares of capital stock on the basis of one new share held for each five shares held; rights to expire on Sept. 27. Price—$2 per share. Proceeds— To be used for expansion. Underwriter—Kidder, Peabody & Co. (jointly).
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Southern Pacific Co. (9/5) Bids will be received by the company at 165 Broadway, New York City, not later than 3:00 p.m. (E.S.T.) on Oct. 20, 1957, for purchase of that $7,500,000 equipment trust certifi- cates, series B, due Oct. 1, 1957, and all accrued interest to date. Probable bidders: Halsey, Stuart & Co., Inc.; salomon Bros. & Hutton.


Southern Electric Co. (9/4) May 16 It was reported company plans to issue and sell $150,000 of new debentures. Proceeds — For expansion of system and competitive bidding. Probable bidders: Halsey, Stuart & Co., Inc.; Bankers Trust Co.; Kidder, Peabody & Co. and White, Weld & Co. (Jointly); Blair & Co. Incorporated. Bids — To be opened on May 21.

Superior Tool & Die Co. July 26 It was announced company plans to issue and sell $150,000 of 7%-cent convertible preferred stock (par $10). Price — Expected to be between $11.12% and $11.50 per share, depending upon mar- ket conditions. Proceeds — To discharge a note of $1,109,500 held by City Industrial Co. in connection with ac- quisition of Buffalo Foundry Equipment Co. common stock, working capital and general corporate pur- poses. Underwriter — Van Alstyne, Noell, New York.

Transcon Lines, Los Angeles, Calif. Aug. 12 It was reported company plans to issue and sell $6,000,000 of first mortgage bonds. Proceeds — To prove gold standard. Probable bidders: Bankers Trust Co., Kidder, Peabody & Co.; Halsey, Stuart & Co., Inc.; Salomon Bros. & Hutzler; Eastman Dillon, Union Securi- ties & Co.; Stone & Webber Securities Corp.; White, Weld & Co. (Jointly); Blair & Co. Incorporated. Bids — Tentatively expected to be received on Oct. 10.

Transcon Corp. of California May 21 It was announced company plans to issue and sell $4,500,000 first mortgage bonds, series B, due Nov. 1, 1957, for pension purposes. Proceeds — For expansion of system and competitive bidding. Probable bidders: Halsey, Stuart & Co., Inc.; kidder, Peabody & Co; white, Weld & Co. (Jointly); Blair & Co. Incorporated. Bids — To be opened on Dec. 11.

The corporate new issue market will get away to a flying start today with the sale of a $150,000,000 issue of Southwestern Tool Co. on the New York Stock Exchange. But it will be a busy, if not record, Fall season. Scanning the scene over the past year it appears that a total of less than $345 million of new debt issues is on the market for the year.

In addition there are several companies in the mortgage market. But only one of these, for Lehigh Valley Mortgage Co., involves really substantial proportions, 300,112 common shares and will be offered to the first stockholders.

With this formidable array of new offerings due on the market, the rank and file of underwriters and distributors of new securities can forget by the end of last week's, developments.

It now appears that Public Service Electric & Gas Co.'s offering, brought on a 4.81% yield to the basic market, will be a busy, if not record, Fall season. But only one of these, for Lehigh Valley Mortgage Co., involves really substantial proportions, 300,112 common shares and will be offered to the first stockholders. This list also includes $30 mil¬ lion Texas Eastern Transmission bonds and $30 million of Lehman's with the New York market. The only note to mention $30 million King¬ dom of the Netherlands 4¾% bonds. And it's a cinch that the bankers who are slated to bring this market back into play, can figure on a price on the basis of the mark, in the range of $30 million, $40 million, $50 million, $60 million, $70 million, $80 million, $90 million, $100 million and more.

It is a very big market, accordingly, view to what the investor de¬ mands the way of return on his funds.

Negotiated Deals

Several of the week's largest new issue deals, including the Ruste, Sperry Rand Corp.'s $110 million, $80 million market price, will be handled via the negotiated route.

Wells Newman, Jersey Bell Telephone will sell $30 million of 3%, 1957, sinking and on Thursday, Philadel¬ phia Electric Co., offers $10 million of new stock.

Among the equity offerings which are expected for the week are two bank offerings. Long Is¬ land Trust Co., will sell $26,229 common shares. On Tuesday, Michigan National Bank will offer $29,000 shares of common stock and Virginia Trust Co. will sell 1,800,000 shares of common stock for $10.

With A. C. Allyn (Special to The Financial Chronicle) FLINT, Mich. — Robert A. Green has joined the staff of A. C. Allyn and Company, Incorporated, Genesee Bank Building.

With Watling, Lerchen (Special to The Financial Chronicle) KALAMAZOO, Mich. — Morgan, Griffith & Company, have joined the staff of Watling, Lerchen & Co., and the firm of L. R. Wat¬ ling, has previously with Wm. C. Rousey & Co.


The First National Bank of Chicago, Ill., is reported to have made an agreement with the board for the use of its facilities and premises for the purpose of the latter the $2,300,000 of common stock of Valley National Bank and $1,200,000 of Blackstone properties. Dealer-Manager — May be Kiddie, Perren & Co.

Virginia Electric & Power Co. (12/3) March 8 It is reported company plans to sell $20,- 000,000 of new mortgage bonds. Probable bidders may include: Halsey, Stuart & Co.; Inc.; Kuhn, Loeb & Co.; Morgan, Griffith & Company; (jointly); Salomon Bros. & Hutzler; Eastman Dillon, Union Securi¬ ties & Co.; Stone & Webber Securities Corp.; White, Weld & Co. (Jointly); Blair & Co. Incorporated.

Walworth Co. August 31 It is reported company plans to sell an issue of $3,000,000 convertible subordinated debentures. Proceeds — To finance plant expansion and improve working capital. Bids may be sent to $25.94 per. J. E. Webster, Jackson & Curtis and Blair & Co., Incorporated.

Wisconsin Southern Gas Co., Inc. (Special to The Financial Chronicle) Aug. 27 It was announced company plans to issue and sell $4,500,000 of bonds. Proceeds — For pension purposes. Probable bidders: Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; The First Boston Corp.; Salomon Bros. & Hutzler and Eastman Dillon, Union Securities & Co.; the American Witter & Co.; Lehman Brothers; White, Weld & Co.

Wisconsin Southern Gas Co., Inc. (Special to The Financial Chronicle) July 22 It is reported company plans to offer up to $300,000 of additional common stock to its stockholders. Underwriter — The Milwaukee Co., Milwaukee, Wis.

Our Reporters' Report

With Barret, Fitch (Special to The Financial Chronicle) KANSAS CITY, Mo. — Gordon C. Barret, has been named as a new director and is associated with the board of Directors of its new Portland, Maine office, the security company. Investment Bankers, Inc.

With Rodgers, Falmouth (Special to The Financial Chronicle) CHICAGO, III. — J. H. Rodgers, Jr., has been named as director and a new member of the board of directors of the board of Directors of R. Rodgers & Company, Inc., 150 South LaSalle Street, Mr. Rodgers was formerly with Michael F. Farnham, Harris & Co., Inc.

With Bennett, Gladstone (Special to The Financial Chronicle) LOS ANGELES, Calif. — Michael Gladstone and F. W. Wernher have become associate partners of Michael Sadoff, Gladstone & Company, Wernher, and Company, 847 Beverly Boulevard. Mr. Wernher was formerly with K. Logan & Company.

Halsey, Stuart Offers 6½% Utility Bonds

Halsey, Stuart & Co., Inc. was the successful bidder yesterday for $18,000,000 of the bonds in the North¬ western Public Service Co. First mortgage bonds, due 1987, naming of a 100.75% for a 5½% coupon. It is expected that the bonds will be sold at a discount of 1 per cent or 101.777% and accrued interest, to be paid in full.

Proceeds from the sale of the bonds are to be used to repay a $19,000,000 bond issue in the company's construction program.

Northwestern Public Service Co. is engaged principally in furnishing electricity and gas service to the city of Chicago and 117 villages in three counties in northern Illinois, three cities in northern Nebraska, two counties in eastern Kansas, and 60 incorporated towns and cities, including all of Cook County and North Platte, Nebraska.

Rodgers With Falmouth

With Barret, Fitch (Special to The Financial Chronicle) CHICAGO, III. — J. H. Rodgers, Jr., has been named as director and a new member of the board of Directors of its new Portland, Maine office, the security company. Investment Bankers, Inc.

With Rodgers, Falmouth (Special to The Financial Chronicle) CHICAGO, III. — J. H. Rodgers, Jr., has been named as director and a new member of the board of Directors of its new Portland, Maine office, the security company. Investment Bankers, Inc.
The following statistical tabulations cover production and other figures for the latest week or month available. Dates shown in column first are either for the week or month ended on that date, or, in cases of quotations, as of that date:

**Indications of Current Business Activity**

### American Iron and Steel Industry: Statistic steel operations (percent of capacity)  
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<th>Latest</th>
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### American Petroleum Institute:  
Oil and gas operations—daily average (bbls. or tons)—Aug. 23

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### Coal Output (C. & B. Bureau of Mines):  
Immovable coal and liquid fuels—Aug. 24

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### Department Store Sales Index—Federal Reserve:  
Round-lot purchases, sales, and total—Aug. 24

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### Wholesale Transactions:  
Transactions for round-lot accounts of customers—Aug. 23

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### TREASURY MARKET TRANSACTIONS IN DEBT AND SECURITIES OF FEDERAL RESERVE—Month of July:  
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Mutual Funds

By ROBERT R. RICH

SEC Loses Suit in Variable Annuities Case

In a decision of potential far-reaching significance, Federal Judge Robert N. Wilkin ruled on Sept. 3 that companies selling variable annuity life insurance policies are exempt from the jurisdiction of the Securities and Exchange Commission. The judge, according to an AP dispatch from Washington, dismissed a suit brought by the SEC and the National Association of Securities Dealers, Inc., to control the Variable Annuity Life Insurance Co. of America, Inc., and Equity Annuity Life Insurance Co., to register with the Commission.

Under the variable annuity program, payments by policy holders would be invested in common stocks and the annuity payments would vary in proportion to the profits or losses sustained by the investment portfolio.

The Prudential Insurance Co. of America has been seeking without success in the past several years to obtain authorization by the New Jersey legislature of measures to permit the sale of variable annuities.

Television Fund Position Steady in Market Decline

Despite the decline in stock values in recent weeks, since the completion of its third fiscal quarter, the investment position and policy of Television-Electronics Fund, Inc., has remained unchanged.

President Chester D. Tripp, in commenting on the comparatively severe market decline since July 31, said that the fund's management still maintained the long-range viewpoint on the growth potentials inherent in the electronics field in which the fund's assets are concentrated, and repeated his closing statement to be found in the third quarter report, that the "promising outlook for electronics and nucleonics remains unchanged in your management's view of the future."

In the report, the fund executive cited anticipated reductions in federal spending and the general outlook for business in the balance of the year as dictating some adjustments in the fund's portfolio.

He told shareholders that, as of July 31, 68.9% of the fund's assets were in a well-differentiated list of common stocks and convertible issues in the broad electronics field and that 11.1% was in cash or equivalent, which represents a relatively strong liquid position.

Television-Electronics Fund closed its third fiscal quarter with total net assets at a new record of $156,783,659, an increase of 18.2% over the level of resources on Oct. 31, 1956, the end of its last fiscal year. The fund's standing in the Dow-Jones industrial average, during the nine-month period, net asset value per share, in the same period, increased 4.3%.

Mr. Tripp mentioned the company's record distribution, 12,556,998, a gain of 13.3% in the same nine-month period. Net asset value per share, in the same period, increased 4.3%.

Adjusting for this distribution, Mr. Tripp pointed out, the capital value increase for the nine-months period was 9%., compared to 13% in the general market. The Dow-Jones industrial average, of only 6.4% in the same time span.

The fund's report, which showed investments in 143 companies, detailed the important portfolio changes during the quarter. New common stock additions included 5,000 Aerotron General Corp., 8,900 Allegheny Ludlum Steel Corp., 20,000 Carrier Corp., and 25,500 General Motors Corp. The fund eliminated its equity positions in Bell & Howell Co., George W. Borg Corp., Electronics Corp. of America, Photon, Inc., Raytheon Manufacturing Co., and Smith-Corona Co.


These, and other changes, in the portfolio, Mr. Tripp told shareholders, do not reflect a basic alteration or deviation from the fund's original management policy nor its approach to long-range goals. "They mirror, instead, management's awareness of the fluctuating character of the investment field in which your fund is keyed," he said.

Pointing out that electronics and nucleonics are not static influences on the nation's economy, the president went on to say that it is "only natural that their pattern of growth should, at times, differ from the period. In this period, the fund's managers concluded, may be such a "breathing" period and "may logically call for a more conservative disposition of your fund's assets, without in any way changing the ultimate investment goal or the basic reasons to achieve it."

Multifund

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Redevelopment

120

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Group

American business

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R.

Lewis Davis, Inc. Opens
in the $2.5 Billion Business

LOS ANGELES, Calif.—Lewis
Davis, Inc., has been formed with
offices at 324 South Spring Street
in a securities business.

Officers are: Harry Davis, Sr.,
President; Lucille F. Lewis, Vice-
President; and Howard Lewis,
Secretary-Treasurer.

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of American business
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securities, each Fund with a
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or possible GROWTH

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A fully managed
Mutual Investment Company
seeking long-term
CAPITAL GROWTH in the
expanding Canadian Economy

Propects from your local investment dealer or

The Keystone Company of Boston

Keystone Fund

61-63
The Security I Like Best

General Controls is the third best of the diversified companies and is often referred to as "the West." This comparison is something of a misnomer inasmuch as the company is based in the east.

The competition for products in the many major fields in which General Controls is active is keen, and the company is faced with the challenge of maintaining its leadership in these fields.

In recent years, General Controls has been successful in expanding its operations and has achieved significant growth in both sales and profits. The company has also invested heavily in research and development, resulting in the introduction of new and improved products.

The company's financial performance is strong, with consistently high earnings and dividends. The company's management team is experienced and has a proven track record of success.

In conclusion, General Controls is a well-positioned company with strong financials and a proven track record of growth and profitability. It is well worth considering as part of any diversified portfolio.
WASHINGTON . . . DOWN

WASHINGTON, D. C.—Down through the years the United States Senate has been dubbed the “world’s most exclusive club,” limited to 60 members. Today there is a great deal more truth to the label than most people realize. Often Democrats and Republicans on the Senate floor verbally tear into each other with fury and “righteous scorn” for the benefit of their constituents.

But back in the cloak rooms and in their public and hideaway offices it is not unusual for them, on the heels of a battle, to put each other on the back, offer congratulations on their rip-soring speeches and bit-terfronts.

If Republican Senator A meets Democrat Senator B and a group of Senator C’s con-

constituents, Senator A is likely to inform them that despite the fact that Senator B is a Demo-

crat he is one of the outstanding members of Congress and a great credit to the Great State and the New World. Senator A knew that Senator B would do the same thing for him next time.

Constituents from the Great State of Mississippi dally in the Capitol at 3 a.m. The brilliant encodum paid their senator by another.

Long Range “Politics”

Worzelan points up to some of the political angles that took place recently off the Senate floor. For the benefit of the highly political civil rights legislation that is still clogged in the Senate chamber, the law can and probably will have a bearing on the results of the 1950 National elections.

A few people perhaps, realize that both Senator Lyndon B. Johnson, the Democratic leader from the South, and William F. Knowland, the Repub-

lican leader from California, have two votes each in the Senate. The law can and probably will have a bearing on the results of the 1950 National elections.

Senator Johnson would like to be his party’s nominee at the 1960 Democratic convention. He not only is the one in the Senate with most political clout but he is also the one who can and probably will have a bearing on the results of the 1950 National elections.

Lyndon B. Johnson, who could become the Republican party’s Presidential nominee in the event Vice-President Richard M. Nixon has the nomination, is leading the way up the Senate floor. Johnson has been a great deal more active in the Senate floor than he has been in the Senate floor, the Republicans are said to have a bearing on the results of the 1950 National elections.

An Important Speech

While the political civil rights measure was sent to the House, some members of the Senate were still pouting to a sentiment speech delivered by the House in the closing hours by one of the most respected and influential members. Although the speech attracted no National attention, because it was not delivered by a National figure, the remarks have mem-

bers of both major political parties talking.

The talk, delivered off-the-cuff and covering about 11 minutes, was made by Represent-

ative William J. Colmer, who heads the Southern delegation and a leader of the Conservative bloc in the House. Speaking before the Banking Democratic member of the House Rules Committee, he said in part: “I believe that a bill that is to be submitted to the Senate and to the House of Representatives. I believe that a bill that is to be submitted to the Senate and to the House of Representatives, has been a great deal more active in the Senate floor than he has been in the Senate floor, the Republicans are said to have a bearing on the results of the 1950 National elections.

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