

Transamerica To Reduce Stock

SAN FRANCISCO — (AP) — Transamerica Corporation announced Wednesday it intends to sell 1,199,554 shares of Bank of America stock, reducing its holdings to 11.1 per cent of the bank's outstanding stock.

Negotiations for the contemplated public sale of stock in the world's largest bank already have commenced, Transamerica said. The underwriting group will be headed by Blyth & Co.

Sam H. Husbands, president, said the stock to be sold was acquired by Transamerica and its subsidiaries by subscription to new shares issued by the bank in 1944, by converting preferred stock in 1946 and from subsequent stock dividends.

Transamerica and subsidiaries, Husbands said, currently own 22.8 per cent of the 10,238,052 shares of the bank's stock outstanding. Completion of the sale, added, will reduce the holding to 11.1 per cent.

The Federal Reserve Board is currently holding hearings here on its charges that Transamerica's commercial banking activities may have assumed a monopolistic tendency in five Western states. The complaint was brought under the Clayton Act which deals with incipient monopoly.

Pivotal issue is whether Transamerica controls Bank of America.

WASHINGTON — (AP) — Word that the Transamerica Corporation would reduce its holdings of Bank of America stock to 11.1 per cent of that bank's total shares revived speculation here that a Federal Reserve Board anti-monopoly action against Transamerica may be settled.

The anti-monopoly proceeding, now nearly a year old, is in its late stages on the West Coast with Transamerica presenting evidence against the board's claim it built up a banking monopoly in five Western states.

There were reports that an agreement and stipulation might be reached which would end the proceedings.

The reports got no confirmation at board headquarters here.

Wac Corporal Rocket Better 5000 MPH

PASADENA — (AP) — A "WAC Corporal" rocket has traveled more than 5000 miles an hour to break all existing rocket speed records, a scientist disclosed recently.

The "WAC" was launched from the nose of a German V-2 rocket which was already in full flight at White Sands, N. M., a few months ago. Prof. H. J. Stewart of California Institute of Technology told a seminar. The "WAC" was designed at Caltech and attained a speed almost twice that of a V-2.

Not Thinking Of Romance, Says O'Dwyer

NEW YORK — (AP) — Mayor William O'Dwyer says he's got politics on his mind, not romance.

For a long time, speculation has persisted that O'Dwyer, a widower, might marry Miss Sloan Simpson, former model and now a fashion consultant. He is 59 and she is in her 30s.

Last Sunday, the mayor escorted Miss Simpson to the opening of the Sadler's Wells Ballet at the Metropolitan Opera House.

Reporters this week pried him with questions about possible matrimony.

"I will discuss that after the election," O'Dwyer said. "Why do you ask that when everybody's asking over the outcome of the election?"

The mayor is a candidate for re-election Nov. 8.

Anna Strong Talks for China

PORTLAND — (AP) — Dr. Anna Louise Strong, American writer expelled from the Soviet Union last February, says she would like to go to China to see "the biggest change of 100 years in Asia."

Dr. Strong concluded a two-day lecture period here under sponsorship of church groups. Her next stop, she said, would be San Francisco.

"The Russian recognition of Ching Mao-tse-tung's Communist government is by far the biggest atom bomb Russia has set off this year," she told the United Press.

She urged American recognition and aid in "supplying the industrialization of Asia." Dr. Strong, who spent years traveling in the Soviet Union before her expulsion, said she had been "thoroughly denounced by the Communist party and its press since her return to the United States."

"American Communists I used to know have cut me dead," she said.

Dr. Strong said she did not believe Mao-tse-tung would grow into "another Tito," adding that the Chinese Communist leader, however, was "well aware of the nationalistic aspects of his revolution which the Chinese have engineered largely on their own hook."

Nursery Firm Closed

PORTLAND — (AP) — A firm that bought the assets of the bankrupt Sherwood Bulb Gardens was ordered this week to cease operating a nursery business without a license.

The State Department of Agriculture order was to halt the new owner's operations until a license application has been acted on.



TREE SPECIALIST Betty Smith, best known for her "Tree Grows in Brooklyn," plants a yaupon bush at her new home in Nags Head, N. C. The yaupon is a type of holly. (AP Wirephoto)

Highway Assn. Advocates Strict Load Limits for Nation's Roads

SAN ANTONIO, Tex. — (AP) — Strict enforcement of load limits on the nation's highways is advocated in a resolution made public Wednesday by the committee on maintenance and equipment of the American Association of Highway Officials here.

The action was taken after the group heard a declaration by R. H. Baldock, its chairman, that "we are building heavy-designed highways for only 2 per cent of the vehicles using them. Baldock is chief engineer of the Oregon State Highway Department."

The committee is one of five which met Wednesday, third day of the association's four-day convention.

Baldock said \$890 million was spent in 1946 and \$1,080,000,000 in 1947 for maintenance of all roads and streets in the United States.

"This terrific bill is growing ever larger, and still our failure to rebuild roads is retarding the economic expansion of the entire country," he said.

Most of the country's \$30 billion investment in roads was built from 10 to 30 years ago, Baldock said.

Yet, he added, "highway officials of America are criticized by commercial carriers for not raising the present recommended limit of 18,000 pounds per axle. They state we can build roads to take care of overloaded vehicles."

Reuther Calls For Bell Peace

BUFFALO, N.Y. — (AP) — President Walter Reuther of the CIO United Auto Workers has accused Bell Aircraft Corp. and "other big corporations" of deliberately provoking strikes "to prove we need more stringent labor legislation."

Addressing members of CIO-UAW Local 501 who have been on strike at Bell for the last 18 weeks, Reuther stressed need for "economic equality" as a basis for industrial peace.

Discussing labor's current demands for pensions, Reuther declared that, while Benjamin Fairless received \$70,000 annually from United States Steel, workers in the company's plants are denied pensions.

"Mr. Fairless gets \$70,000 a year when he is too old to work and too young to die," the fiery labor leader said. "But when the worker asks for \$100 a month, Mr. Fairless says that's the social state."

Reuther accused big business of provoking strikes because "they want to create chaos for political gain." He promised all-out CIO support to the Bell strikers and labeled Bell charges that subversives were at the helm in the walkout a "phony coverup" for Bell's "union busting attempts."

MANY RUN FOR OFFICE
BOSTON — (AP) — Some Massachusetts citizens will have to take plenty of time to vote in the municipal elections in November. So many candidates are running for office that the ballot in Worcester will be five feet long—and in Medford, six feet.



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Power Guests Eat Banquet — In the Dark

HARLINGEN, Tex. — (AP) — Between 300 and 400 people from over South Texas were at a dinner at Bayview as guests of the Central Power and Light Co.

They had just inspected the huge LaPalma power plant near San Benito, where it was explained that more than \$4 million had been spent in the past few years to increase power to meet the growing needs of the Rio Grande Valley. They were assured the plant was capable of meeting every emergency.

Just as the guests sat down to dinner—

The lights went out. High officials of the company searched with flashlights for the fuse box. The guests went ahead with their meal by candlelight.

Sky Gadget Sighted Over Eastern Oregon

PENDLETON — (AP) — Donald Worthing, Reith, Ore., hotel owner, reported to the Civil Aeronautics Administration Wednesday that he saw a "ball of fire" streaking through the sky behind a "moving light" one mile west of Reith.

Worthing estimated that the "ball of fire," which he could not identify, was about a mile off the ground. He said it caught up to the light twice and the second time there appeared to be an "explosion."

Chemical Mist Covers City

CINCINNATI, O. — (AP) — An investigation is underway in connection with a mysterious chemical mist that rolled through suburban Roselawn-Bond Hill areas, damaging paint on several homes and reportedly discoloring children's hair and washings hung out to dry.

Some 50 house-holders whose property allegedly suffered from the vapors assembled in an indignation meeting and demanded that city officials take action.

Councilman John M. Molloy said he would ask council to make a thorough investigation and to determine the smoke abatement ordinance should be invoked.

Observers said several small children had their hair tinted a greenish yellow by the vapors. The chemical mist followed by exactly one week a mysterious chemical-laden smog that made several persons ill in suburban Reading and damaged paint on scores of homes in an 18-block area.

The Reading smog was identified as hydrogen sulphide and was traced to a chemical company.

NW Power Increases

SEATTLE — (AP) — Some 60,000 additional kilowatts will flow into the Pacific Northwest power pool with the reopening of the Seattle City Light's Gorge power house on the Skagit River, Light Supt. E. R. Hoffman announces.

BOAC Accepts Plane From Boeing Plant

SEATTLE — (AP) — British Overseas Airways Corp. (BOAC) took delivery here of its first double-decked Boeing Strato-cruiser. It's named the Speedbird.

BOAC officials said that after the first of the year they plan to start the only all-stratocruiser-trans-Atlantic service. At that time all present equipment will be placed on the London, Montreal and Caribbean routes.

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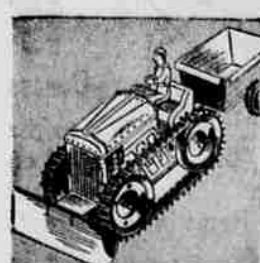
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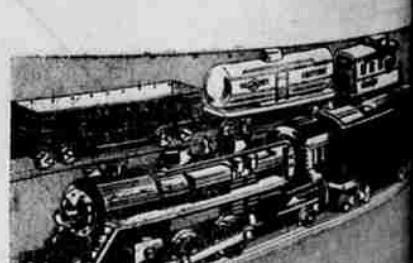
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