

NATIONAL INDUSTRIAL CONFERENCE BOARD

INCORPORATED

247 PARK AVENUE, NEW YORK 17, N. Y.

September 29, 1954

Dr. Leo Szilard University of Chicago Chicago, Illinois

Dear Dr. Szilard:

I enclose copies of the Revised Agenda of our October Atomic Energy Meeting and hope that you and some of your associates may be able to attend.

Cordially yours

RMB: RED Enclosures R. Maxil Ballinger
Division of Business Practices

and Jathenger

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Agenda...

SPECIAL MEETING OF THE CONFERENCE BOARD

Atomic Energy in Industry

3rd ANNUAL CONFERENCE

"Peaceful Uses of Atomic Energy"



Round Table Conferences:

- Atomic Power Costs
- Amendments to Atomic Energy Act
- Utilizing Solar Energy
- Raw Materials Supply
- Public Safety in Reactor Operations
- Commercial Power Reactor Designs

- Radioisotopes in Medicine and Agriculture
- Economics of Locating Reactors
- Economic Impact and Market Potentials
- Radioisotope Clinics: I and II
- Company Planning and Organization
- Low-Power and Package Reactor Uses

INTERNATIONAL DEVELOPMENTS IN ATOMIC ENERGY: I, II, III

OCTOBER 13-14-15, 1954

HOTEL COMMODORE, NEW YORK

Welcome ...

WELCOME to The Conference Board's third annual conference on Atomic Energy in Industry. For some of you, this will be the first contact with The Conference Board and we sincerely hope that it will be an enjoyable and rewarding experience.

These annual Atomic Energy Conferences were created to explore "the current and potential applications of atomic energy in industry and to consider the broad economic, social and political implications of the development of atomic power." They bring together world-wide leaders from industry, science and government to discuss and consider the promises and problems of this great new energy source and of its attendant by-products.

This year's conference will not only review the status and outlook in the United States and the impact on our economy, but will explore foreign progress and examine the prospects of universal cooperation for the development of peaceful uses of atomic energy. In keeping with the spirit of President Eisenhower's policy of international cooperation, leaders in the atomic energy programs of seven foreign countries will address this conference. We are deeply honored by their presence. We are also pleased that some of the heads of foreign programs who were not able to be present are sending papers on their programs for inclusion in the published proceedings of this meeting.

On behalf of the Trustees and the Staff of The Conference Board I wish to express our sincerest appreciation for the time and thoughtfulness our chairmen, panel members and speakers have given to this conference.

Sincerely,

John S. Smilen.
President

9:00 a.m. 11:45 a.m.

The Current Outlook for Atomic Power Costs

West Ballroom

Chairman: LAWRENCE R. HAFSTAD, Director of Reactor Development, U.S. Atomic Energy Commission

Speakers: A Realistic Evaluation of Nuclear Power Reactors

W. KENNETH DAVIS, Assistant Director of Reactor Development, U.S. Atomic Energy Commission

Competitive Nuclear Power-Now

F. C. GRONEMEYER, Principal Development Engineer—Atomic Energy, Process Engineering and Development Division, The Fluor Corporation

Cost Factors in Nuclear Power Plants

JAMES A. LANE, Director, Reactor Experimental Engineering Division, Oak Ridge National Laboratory

An Engineering Appraisal of Atomic Power Costs

S. UNTERMYER, Atomic Power Study, Atomic Products Division, General Electric Company

9:00 a.m. 11:45 a.m.

Significance of the Amendments to the Atomic Energy Act

Parlors B & C

Chairman: E. BLYTHE STASON, Dean, Law School, University of Michigan

Speakers: Meaning of the New Law to the Nuclear Power Industry

JOHN LANDIS, Head of Customer Relations, The Babcock and Wilcox Company

Some Aspects of Research and Development Licenses

WILLIAM MITCHELL, General Counsel, U.S. Atomic Energy Commission

Revisions of the Patent Provisions—Good or Bad?

CASPER W. OOMS, Attorney at Law, Chicago, Illinois (Former U.S. Commissioner of Patents) and Member of Patent Advisory Panel, U. S. Atomic Energy Commission

International Aspects of the New Law

JOHN R. MENKE, President, Nuclear Development Associates, Inc.

Luncheon

October 13

12:15 to 2:15 p.m.

GRAND BALLROOM

INTERNATIONAL DEVELOPMENTS IN ATOMIC ENERGY: I

Chairman: GORDON DEAN, Lehman Brothers, New York, Former Chairman, U.S. Atomic Energy Commission

Welcome: JOHN S. SINCLAIR, President, The Conference Board

Speaker: NIELS BOHR, Director, Institute for Theoretical Physics,

Copenhagen, Denmark

2:45 p.m.

Commercial Utilization of Solar Energy

5:30 p.m.

Chairman: HOWARD A. TANNER, Director of Research, Charles F. Kettering Foundation

West Ballroom

Speakers: Sun Power from Reflectors

CHARLES G. ABBOT, Smithsonian Institution

The Prospects for Solar Energy Utilization

HOYT C. HOTTEL, Professor of Fuel Engineering, Department of Chemical Engineering, Massachusetts Institute of Technology

The Bell Solar Battery—A Silicon p-n Junction Photovaltic Device

G. L. PEARSON, Member, Technical Staff, Bell Telephone Laboratories, Inc.

Future Uses of Solar Energy

MARIA TELKES, Project Director, Research Division, College of Engineering, New York University.

Photochemical and Photogalvanic Utilization of Light Energy

EUGENE RABINOWITCH, Research Professor of Botany, University of Illinois, and Editor, Bulletin of the Atomic Scientists

2:45 p.m. to The Raw Materials Supply Picture

5:30 p.m.

Chairman: CLYDE WILLIAMS, President and Director, Battelle Memorial Institute, and Member of Committee on Raw Materials, U. S. Atomic Energy Commission

Grand Ballroom

Speakers: The Role of Private Enterprise in the Raw Materials Supply

CARROLL L. WILSON, Vice-President and General Manager, Metals & Controls Corporation

The Foreign Supply Picture

R. L. FAULKNER, Assistant Director for Foreign Procurement, Division of Raw Materials, U.S. Atomic Energy Commission

The Domestic Picture

J. K. GUSTAFSON, Consulting Geologist, The M. A. Hanna Company, and Member of Advisory Committee on Raw Materials, U. S. Atomic Energy Commission

Canadian Uranium Deposits

R. J. HENRY, Vice-President, Mining and Exploration, Eldorado Mining and Refining Limited, Canada

Evening Session

October 13 7:45 to 9:30 p.m.

EAST BALLROOM

INTERNATIONAL DEVELOPMENTS IN ATOMIC ENERGY: II

Chairman: ROBERT Lebarron, formerly Assistant to Secretary of Defense (Atomic Energy) and Chairman, Military Liaison Committee to the U.S. Atomic Energy Commission

Speakers: Problems in Developing Atomic Energy in Brazil

ADMIRAL ALVARO ALBERTO, President, Conselho Nacional de Pesquisas, Rio de Janeiro, Brazil

Potentials of Atomic Energy in West Germany

WERNER HEISENBERG, Director, Max Planck Institute for Physics, Federal Republic of Germany

Atomic Energy in France

FRANCIS PERRIN, Le Haut Commissaire, Commissariat a l'Energie Atomique, France 9:30 a.m.

Public Safety and Reactor Operations

12:30 p.m.

Chairman: FRANCIS K. McCUNE, General Manager, Atomic Products Division, General Electric Company

Grand Ballroom

Speakers: Reactor Design and Location versus Reliability and Public Safety

C. ROGERS McCULLOUGH, Assistant Director, General Development Department, Monsanto Chemical Company, and Chairman, Advisory Committee on Reactor Safeguards, U.S. Atomic Energy Commission

Environmental Problems in the Disposal of Radioactive Waste from the Atomic Energy Industry

A. E. GORMAN, Sanitary Engineer, Division of Reactor Development, U.S. Atomic Energy Commission

The Relationship of Insurance to Safety of Reactor Operations

REUEL C. STRATTON, Assistant Superintendent, Engineering and Loss Control Division, The Travelers Insurance Company, and Member of Advisory Committee on Reactor Safeguards, U. S. Atomic Energy Commission

Canadian Experience with a Major Reactor Breakdown

J. L. GRAY, Vice-President, Administration and Operations, Atomic Energy of Canada Limited

9:30 a.m.

Reactor Designs for Commercial Power

12:30 p.m.

Chairman: WALTER G. WHITMAN, Head, Department of Chemical Engineering, Massachusetts Institute of Technology, and Member of the General Advisory Committee to the U.S. Atomic Energy Commission

West Ballroom

Speakers: The Fast Breeder Reactor for Nuclear Power

ALTON P. DONNELL, Project Manager, The Dow Chemical-Detroit Edison and Associates Atomic Power Development Project

The Sodium Graphite Approach to Nuclear Power

CHAUNCEY STARR, Manager, Nuclear Engineering & Manufacturing, North American Aviation, Inc.

Progress on the Study of an Aqueous Homogeneous Reactor for Commercial Power
C. R. BARTHELEMY, Chief Mechanical Engineer, Pioneer Service and Engineering
Company

Liquid Metal Fuel Reactor Systems for Power

CLARKE WILLIAMS, Chairman, Nuclear Engineering Department, Brookhaven National Laboratory

9:30 a.m.

Use of Radioisotopes in Medicine and Agriculture

12:30 p.m.

Chairman: JOHN C. BUGHER, Director, Division of Biology and Medicine, U.S. Atomic Energy Commission

(Lobby floor)

Speakers: The Uses of Radioisotopes in Medical Research and Treatment

ROBERT J. HASTERLIK, Associate Director, Argonne Cancer Research Hospital, University of Chicago

Radioisotopes in Pharmaceutical Research and Development

JACQUES M. KELLY, Director, Division of Analytical and Physical Chemistry, The Squibb Institute for Medical Research

Contribution of Atomic Energy to Agriculture

RALPH SINGLETON, Senior Geneticist, Brookhaven National Laboratory

Preservation of Food through Radiation

BERNARD S. SCHWEIGERT, Assistant Director of Research and Education, American Meat Institute Foundation, and Associate Professor, Biochemistry, University of Chicago

2:30 p.m.

Economic Factors in Locating Reactors

5:30 p.m.

Chairman: J. W. McAFEE, President, Union Electric Company of Missouri

West Ballroom

Speakers: Influence of Location on Reactor Type

KARL COHEN, Vice-President, Walter Kidde Nuclear Laboratories, Inc.

Economic Considerations in Locating Power Reactors

TITUS G. LeCLAIR, Assistant to Vice-President, Commonwealth Edison Company

Technical Factors Controlling Location

FRANCIS T. MILES, Senior Chemist, Nuclear Engineering Department, Brookhaven National Laboratory

Economic and Operating Factors Affecting Location

B. R. PRENTICE, Manager, Atomic Power Study, Atomic Products Division, General Electric Company

2:30 p.m. to 5:30 p.m.

Market Potentials in Atomic Energy and Related Industries

East Ballroom

Chairman: GEN. LESLIE R. GROVES, Vice-President, Remington-Rand Inc.

Speakers: The Nature of the Product Market in the Nuclear Power Field

FREDERICK H. WARREN, Assistant to the Executive Vice-President – Atomic Energy, General Dynamics Corporation

Instrumentation in Our Expanding Atomic Age

ROBERT L. BUTENHOFF, Chief, Radiation Instruments Branch, Division of Biology and Medicine, U.S. Atomic Energy Commission

The Probable Impact of Atomic Energy on the Petroleum Industry

ROBERT E. WILSON, Chairman of the Board, Standard Oil Company (Indiana)

Investment Potentials in Atomic Energy

NEWTON I. STEERS, JR., President and Director, Atomic Development Mutual Fund, Inc.

Panel SAM H. SCHURR, Resources for the Future, Inc. Member:

2:30 p.m. to

Radioisotope Clinic I: Uses in Process Industries

5:30 p.m.

Chairman: PAUL C. AEBERSOLD, Director, Isotopes Division, U.S. Atomic Energy Commission

Grand Ballroom

Panel W. P. CONNER, Manager, Physics Division, Hercules Experiment Station, Hercules Members: Powder Company, and Member of Advisory Committee on Reactor Safeguards, U. S. Atomic Energy Commission

J. B. CRONYN, Director of Production, John Labatt Limited, Canada

P. E. GNAEDINGER, Director of Quality Control, Dominion Rubber Company Limited, Canada

FRANK L. JACKSON, Research Division, The Procter & Gamble Company

WENDELL C. PEACOCK, Vice-President and Technical Director, Tracerlab, Inc.

ROBERT C. PLUMB, Aluminum Research Laboratories, Aluminum Company of America

C. A. SANKEY, Research Director, The Ontario Paper Co., Limited, Canada

HAROLD SUTER, Director, Application Research, Wyandotte Chemicals Corporation

C. W. TITTLE, Gulf Research & Development Company

Dinner Session

Beginning with Reception in the

GRAND BALLROOM

at 6:00 p.m.

(Informal)

Chairman: LANGBOURNE M. WILLIAMS

Vice-Chairman, The Conference Board, President, Freeport Sulphur Company

Introduction: I. I. RABI

Professor of Physics, Columbia University; Chairman, General Advisory Committee, U.S. Atomic Energy Commission

Message: THE PRESIDENT OF THE UNITED STATES

Keynote Speaker: WILLARD FRANK LIBBY

Commissioner, U.S. Atomic Energy Commission, and formerly Professor of Chemistry, Institute for Nuclear Studies, University of Chicago 9:00 a.m. to 12 Noon

Company Planning and Organization

(Case Studies)

Grand Ballroom

Chairman: JOHN B. MERRILL, Vice-President, Sylvania Electric Products, Inc.

Speakers: Atomic Energy and AMF: A Case History

ARTHUR V. PETERSON, Assistant for Atomic Energy for Vice-President of Engineering, American Machine & Foundry Company

Nuclear Energy Department Organization to Serve the Power Industry

MARTIN FRISCH, Vice-President, Equipment Division, Foster Wheeler Corporation

Approach to Nuclear Power in a Large Hydroelectric System

HAROLD A. SMITH, Coordinator, Nuclear Power Group, The Hydro-Electric Power Commission of Ontario, Canada

A Company Program—Across the Board in Atomic Energy

J. CARLTON WARD, Jr., President, Vitro Manufacturing Company

Panel JOHN CARTINHOUR, Head, Nuclear Energy Organization, Foster Wheeler Corporation Member:

9:00 a.m. to 12 Noon Uses for Low-Power and Package Reactors

West Ballroom

Chairman: GERALD TAPE, Deputy Director, Brookhaven National Laboratory

Speakers: University Research Reactors: Their Purpose and Potentiality

CLIFFORD K. BECK, Head, Physics Department, North Carolina State College of Agriculture and Engineering of the University of North Carolina

The Packaged Reactor

CHRIS J. BROUS, Assistant Manager, Nuclear Engineering Section, American Machine & Foundry Company

Flexible Power Reactors

L. A. HYLAND, Vice-President-Engineering, Bendix Aviation Corporation

The Army Package Power Reactor

JAMES B. LAMPERT, Colonel, Corps of Engineers, U.S. Army; Chief, Army Reactors Branch, Division of Reactor Development, U.S. Atomic Energy Commission

9:00 a.m. to 12 Noon

Radioisotope Clinic II: Uses in Monprocess Industries

East Ballroom

Chairman: R. F. ERRINGTON, Manager, Commercial Products Division, Atomic Energy of Canada Limited

Panel WILLIAM T. BERTIER, Chief Engineer, Revere Copper and Brass Incorporated

Members: G. D. CALKINS, Chief, Radioisotope and Radiation Research, Battelle Memorial

Institute

DAVIS R. DEWEY, II, Vice-President, High Voltage Engineering Corporation

C. H. FELLOWS, Director, Engineering Laboratory and Research Department, The Detroit Edison Company

J. A. KEARNEY, Chief Metallurgist, Spaulding Works, Crucible Steel Company of America

C. R. LEWIS, Staff Research Engineer, Chrysler Corporation

EUGENE MERCHANT, Assistant Director of Research, Cincinnati Milling Machine Company

R. C. NEWTON, Research and Development Center, Armstrong Cork Company

C. W. WALLHAUSEN, Vice-President, United States Radium Corporation

Luncheon and Closing Session

12:30 a.m. to 3:00 p.m.

GRAND BALLROOM

INTERNATIONAL DEVELOPMENTS IN ATOMIC ENERGY: III

Chairman: JOHN S. SINCLAIR, President, The Conference Board

Speakers: The Canadian Program

WILLIAM J. BENNETT, President, Atomic Energy of Canada Limited

Developments of Atomic Energy in Italy

GIORGIO VALERIO, Centro Italiano Studi Experienze, and Amministratore Delegato, Societa Elettrica Edison, Italy

The Belgian Program

PIERRE RYCKMANS, President, Centre d'Etudes pour les Applications de l'Energie Nucleaire, Brussels, Belgium

Who's Who-Principal Speakers

ADMIRAL ALVARO ALBERTO, President, Conselho Nacional de Pesquisas, Rio de Janeiro, Brazil.

Born April 22, 1889. Educated at Escola Naval. Career: Instructor at Escola Naval, 1916, and head, department of physical sciences; permanent technical and scientific adviser, Ministry of Navy; Representative, Atomic Energy Commission of United Nations. Brazilian representative to United Nations, 1946-48, later assigned to organize Brazil's National Council of Research (atomic energy) of which he is president.

WILLIAM J. BENNETT, President, Atomic Energy of Canada Limited

Born, November 3, 1912. Graduated from University of Toronto, B.A., 1934. President and Managing Director of Eldorado Mining & Refining Ltd. since 1947; President Northern Transport Co.; Private Secretary to Minister of Transport, 1935-39; Chief Executive Assistant Minister of Munitions & Supply, 1939-46; Vice-President and General Manager of Eldorado Mining & Refining Ltd., 1946; President, Atomic Energy of Canada Limited, 1953.

NIELS BOHR, Director, Institute for Theoretical Physics, Copenhagen, Denmark

Born, October 7, 1885. Graduated from University of Cohenhagen, M.Sc., 1910, and Dr.Sc., 1911. Studied at Cambridge and Manchester under J. J. Thompson and Rutherford. Lecturer at University of Copenhagen, 1913; reader in mathematical physics at University of Manchester, 1914-16. Appointed professor of physics, University of Copenhagen, 1916, and became head of the Institute for Theoretical Physics, 1921. Awarded the Nobel Prize in Physics in 1922.

WERNER HEISENBERG, Director, Max Planck Institute for Physics, Göttingen, Germany

Born, December 5, 1901. Educated at the University of Munchen and Göttingen. Doctor of Philosophy at Munchen, 1923; Privatdozent, Göttingen, 1924; Lecturer at the University of Copenhagen, 1926; Professor at the University of Leipzig, 1927-41; Professor at the University of Berlin and Director of the Max Planck Institute for Physics in Berlin, 1942-45. Publications: numerous papers about atomic physics, quantum theory, etc., in different periodicals; the physical principles of the quantum theory, Chicago and Leipzig, 1939.

WILLARD FRANK LIBBY, Commissioner, U.S. Atomic Energy Commission and formerly, Professor of Chemistry, Institute for Nuclear Studies, University of Chicago

Born, 1908. Graduated from University of California, B.S., 1931; Ph.D., 1933. With University of California 1933-45; Associate Professor 1942-45; Chemical war research at Columbia University, 1942-45; Professor Chemistry, University of Chicago since 1945. Research on natural radioactivity since 1931, on application in nuclear physics to physical chemistry including use of tracers and study of chemistry of energetic atoms produced by nuclear processes since 1934; recent studies include testing carbon ashes of wrappings for radioactivity to determine age of Peruvian mummy. Inventor of so-called "atomic clock." Awarded Guggenheim fellowship, Princeton and Columbia 1941-42, University of Chicago 1951-52, at Institute for Nuclear Studies, University of Chicago since 1937.

FRANCIS PERRIN, Le Haut Commissaire, Commissariat a l'Energie Atomique, France

Born, August 17, 1901, Paris, France. Studied at Ecole Normale Superieure. Graduated from University of Paris, Dr. es Sciences in 1928; honorary Dr. from University of Uppsala. Assistant Professor at The Sorbonne, 1933-46. Visiting professor at Columbia University, New York, 1941-43; Professor of Physics at College de France, Paris, 1946; made High Commissioner, French Atomic Energy Commission in 1951; Member, French Consultative Assembly, Algiers 1944, Paris 1945. Officer, Legion d'Honneur.

PIERRE RYCKMANS, President, Centre d'Etudes pour les Applications de l'Energie Nucleaire, Brussels, Belgium Born, 1891. Educated at Louvain University. Former Governor General of Belgian Congo and Belgian delegate, Trusteeship Council of the United Nations. Rapport sur la Province du Congo-Kasai, 1931; Dominer pour Servir in 1931; Politique Coloniale, 1934; Congo: Chroniques radiophoniques, 1935; Messages de Guerre, 1945.

GIORGIO VALERIO, Centro Italiano Studi Experienze, and Ammistratore Delegato, Societa Elettrica Edison, Milan, Italy

Born, 1904. Educated at Milan Engineering University. With Societa Edison, Milan, since 1927, general manager since 1942; chairman, Societa Dinamo, Milano, Societa Officine Elettriche Genovesi, Genoa; vice-chairman, Societa Idroelettrica Subalpina, Como, Societa Emiliana Esercizi Elettrici, Parma, Societa Esticino Milano; director, Societa Edison, Societa Orobia, Societa Elettrica Bresciana, Societa Italiana per le Strade Ferrate del Mediterraneo, Milano, Compagnia Imprese Elettriche Liguri, Genoa, Societa Ovesticino, Novara, Societa Italiana per le Strade Ferrate Meridionali, Firenze, Ente Finanziamenti Inpustriali, Compagnia Nazionale Imprese Elettriche (C.O.N.I.E.L.), Roma.

About The Conference Board ...

The National Industrial Conference Board, founded in 1916, is an independent and nonprofit institution for business and industrial fact finding through scientific research. In terms of everyday usefulness, the Board is a source of facts and figures bearing on all aspects of economic life and business operation.

By charter, the organization is specifically prohibited from attempting to influence legislation of any kind. The Board conducts unbiased research in the fields of economics, business management and human relations. Facts, experiences and opinions relating to these fields are collected and appraised. The results of these inquiries are then issued as published reports, press releases, conferences and correspondence.

CONFERENCES

During each year, The Conference Board brings together business, labor and industrial executives in periodic conferences in order to provide them the opportunity to participate in discussions led by speakers of national and international prominence.

In smaller, technical sessions, experts appraise timely subjects as a prelude to a period of questions and general discussion.

RESEARCH

The Board is continuously examining various aspects of the nation's economy, business practices, human relations, and other practical problems which must be met intelligently by having the facts at hand.

The Board's research program is carried on by its four major divisions:

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Studies, surveys and analyses are issued in the following publications and series:

STUDIES IN PERSONNEL POLICY STUDIES IN BUSINESS POLICY STUDIES IN LABOR STATISTICS STUDIES IN BUSINESS ECONOMICS THE MANAGEMENT RECORD

THE BUSINESS RECORD

Other surveys and statistical series that the Board maintains include: Consumer Price Index in major cities, Clerical Salaries and Occupational Wage Data in a cross section of U.S. industrial cities, and Executive Compensation Data.

EDUCATION

Studies prepared by The Conference Board often serve as textbook material and collateral reading in leading colleges and universities. The Board, as a public service to educators, has made its weekly "Road Maps of Industry" charts available without charge upon request to teachers at the secondary school level, staff members of teachers colleges and administrators at these levels.

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Name	Title
Company	

4th ANNUAL ATOMIC ENERGY CONFERENCE

It may interest those who have come from abroad, and others who customarily plan well in advance, to know that we expect our 4th Annual Atomic Energy Conference to be held on October 26, 27 and 28, 1955, in New York.

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I. W. WILSON President, Aluminum Company of America

NORMAN W. WILSON Chairman, Hammermill Paper Company

JAMES D. WISE President, Bigelow-Sanford Carpet Company, Inc.

Safeway eturn to Stores, Inc., Oakland, Calif. The appointment becomes effective Dec. 1.

American Atomic Forum Signs Foreign Member

The Atomic Industrial Forum, Inc., has signed up its first non-United States member company. The new affiliate is the Union Miniere du Haut Katanga, a big Belgian metals mining concern. It owns and operates one of the world's leading uranium mines. the Shinkelobwe mine in the Belgian Congo.

The Shinkelobwe mine was a principal source of uranium for the United States atomic energy program during War II and has remained major supplier of nuclear re-

actor fuel.

The forum is a group of American companies and individuals—presently numbering 195-associated for the purpose of advancing the peacetime development of atomic energy. Its president is Walker L. Cisler, also president of the Detroit Edison Company. He announced Katanga's participation yesterday.

Wust. Alexander director general of the Societe d'Elec-tricite de l'Escaut, Antwerp, Belgium, became the first foreign individual affiliate of the forum, which recently opened its membership to persons and companies outside this country.

0 5s 95 G 8 8934 731/2 B & 0 5s 96 891/2 731/4 B & 0 5s 2000 6458 B & 0 41/2s 2010f 9358 B & 0 4s 75 . . . 771/2 947/8 791/4 B & 0 SW 5s 80

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90 Bang & Ar 41/2s 76 10758 Bell T Pa 5s 60... 991/2 Bos & Me 5s 55. 110 1011/2 761/4 Bos&Me 4345 61 51½ Bos & Me 4½s 70f ... 70½ Bos & Me 4s 60 85¼ Buf R&P 57 st 607/8 751/2 941/4

10534 10358 CAN NAT RY 4345 55. 1061/2 1045/8 Can Nat Ry 41/2s 56... 1091/2 1061/4 Can Nat Ry 41/2s 57... 109 103 Can Pac 4s perp 801/2 661/2 Cen Ga 41/2s B 2020f.. 5534 5114 Cen RR NJ 314s 87.
10514 971½ Ches & 0 31½s 96D.
10434 971½ Ches & 0 31½s 96D.
10434 977½ Ches & 0 31½s 96E.
10638 1031½ Chi B & Q 45 58.
901½ 801½ Chi B & Q 45 58.
75 631½ Chi G W 48 88.

891/4 84 Let L & W 5s 85... 931/8 89 Del L & W 4s 2042. 1041/2 1011/2 Del & Hud 4s 63... 132 1091/4 Det Edis 31/4s 69... 98 971/8 Det Edis 27/8s 84... 112 10034 Dow Chm 3s 82.... 991/4 941/2 Dug Lt 23/4s 77...

EL PASO & SW 5s 109 801/2 721/4 Elie 41/25 2015

1041/2 997/8 FIRESTONE 31/45 1283/4 921/4 Fla E Cst 5s 74

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